



**BOARD OF ALDERMEN REGULAR MEETING
IN BOARD OF ALDERMEN CHAMBERS
10405 ST. CHARLES ROCK ROAD
ST. ANN, MISSOURI 63074
December 4, 2017 @ 7:00PM**

REGULAR MEETING AGENDA

- 1. Call to Order – Pledge of Allegiance**
- 2. Roll Call**
- 3. Communications/Public Comment**
 - a. Approval of Minutes**
 - 1. November 6, 2017 Regular Meeting**
 - b. Public Hearing & Communications**
 - 1. 2018 Combined Funds Budget**
 - 2. Eagle Scout Proclamation – Benjamin Schutte**
 - c. Public Comment – Agenda Items**
- 4. Introduction of Bills & Resolutions**
 - a. BILL 3166 - AN ORDINANCE APPROVING A THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. ANN, MISSOURI AND NWP TIF, INC. AND AUTHORIZING CITY OFFICIALS TO TAKE CERTAIN ACTIONS IN RELATION THERETO.**
 - b. BILL 3167 - AN ORDINANCE REPEALING ORDINANCE NO. 3068 OF THE CITY OF ST. ANN, MISSOURI; AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE BONDS (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018A, AND ITS TAXABLE SUBORDINATE TAX INCREMENT REVENUE NOTES (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018B; AUTHORIZING AND APPROVING A TRUST INDENTURE, AN OFFICIAL STATEMENT, A TAX COMPLIANCE AGREEMENT, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, AND A COOPERATION AGREEMENT; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE SERIES 2018A BONDS AND THE SERIES 2018B NOTES.**
 - c. BILL 3168 - AN ORDINANCE OF THE CITY OF ST. ANN, MISSOURI, APPROVING THE BUDGET AND AUTHORIZING BUDGETED EXPENDITURES FOR THE BUDGET YEAR BEGINNING JANUARY 1, 2018.**
 - d. BILL 3169 – AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH THE STANDARD FOR SUPPLEMENTAL EMPLOYEE BENEFITS.**
- 5. Approval of Monthly Reports & Warrant List**
- 6. Public Comment – Non-Agenda Items**
- 7. Adjournment**

PLEASE NOTE: Not all of the above items may necessarily be acted on and individual items may be acted on out of order. In accordance with RSMo, Section 610.021, the Board of Aldermen may vote to go into Executive Session during this meeting to discuss matters of litigation, legal actions, and communications from the City Attorney, personnel matters, employee information and real estate discussions. In order to accommodate all persons wishing to attend this meeting, the Board of Aldermen may vote to adjourn this meeting and continue it at the St. Ann Community Center, #1 Community Center, Dr. St. Ann, MO 63074.

Posted: 12-1-2017 @ 5:00pm



Board of Aldermen Agenda Memorandum No. 3a, b

TO: The Michael Corcoran and Board of Aldermen

DATE: December 4, 2017

RE: Communications/Public Comment

We have the minutes, the 2018 Budget Public Hearing and the Eagle Scout Proclamation.

Respectfully Submitted,

Matthew K. Conley
City Administrator/City Clerk

The BOARD OF ALDERMEN REGULAR MEETING
BOARD OF ALDERMEN CHAMBERS
10405 ST. CHARLES ROCK ROAD
ST. ANN, MISSOURI

Approved: _____

November 6, 2017

The 1468th Regular Meeting of the Board of Aldermen of the City of St. Ann, Missouri, was held at St. Ann City Hall on Monday, November 6, 2017 at 7:00 p.m.

Alderman Sparks led the Board and Audience in the Pledge of Allegiance.

Those in attendance were, Mayor Corcoran, Aldermen:

Roll Call:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

Also Present:

City Attorney: Steve Garrett
City Administrator/City Clerk: Matt Conley
Chief of Police: Chief Jimenez
Director of Parks & Recreation: Tim Younker
Deputy City Clerk/Deputy Collector: Christina Rogers

COMMUNICATIONS/PUBLIC COMMENT

PUBLIC COMMENT – AGENDA ITEMS

Hearing none.

APPROVAL OF MINUTES

Motion was made by Alderman Murphy, seconded by Alderman Triplett to approve the minutes of the October 2, 2017 Regular meeting. All in favor.

70TH ANNIVERSARY COMMITTEE

Mayor Corcoran requested Alderman Asinger, chairman of the 70th Anniversary Committee to introduce the committee. Mr. Nick Stroot, member of the committee spoke for the committee introducing the members.

Jody & Adam Hilker	Dave & Nick Stroot
Debbie Mills	Theresa Asinger
Alderman Kathi Asinger	

Mr. Stroot communicated fundraising events being planned will include: t-shirt sales, mouse races, and many different events will be held throughout the year. Some events will be free and others will cost some money. Trivia Night will be held in January. A couple of different logos have been created. A movie night, scavenger hunt and trollies are planned.

A Birthday Celebration will be held the weekend of April 13-15th, since April 13th is the actual day that St. Ann became a city in 1948.

The committee is requesting businesses to become sponsors and will be included in a variety of ways including Facebook, banners, shout outs and the program at the gala.

Mayor Corcoran requested the committee to work with the Park Board for recommendations and work together with them.

BILL FOR SECOND READING

SECOND READING OF BILL NO. 3157 – AN ORDINANCE REPEALING THE DEFINITION OF A FAMILY IN SECTION 400.010 AND ADOPTING A NEW DEFINITION OF A FAMILY IN SECTION 400.010 OF THE ST. ANN MUNICIPAL CODE.

Alderman Sparks made motion, seconded by Alderman Asinger to approve Bill No. 3157.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3157 becomes Ordinance No. 3067.

INTRODUCTION OF BILLS & RESOLUTIONS

Mayor Corcoran read Bill No. 3158 for the first time.

FIRST READING OF BILL NO. 3158 – AN ORDINANCE OF THE CITY OF ST. ANN, MISSOURI, AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE BONDS (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018A, AND ITS TAXABLE SUBORDINATE TAX INCREMENT REVENUE NOTES (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018B; AUTHORIZING AND APPROVING A TRUST INDENTURE, AN OFFICIAL STATEMENT, A TAX COMPLIANCE AGREEMENT, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, AND A COOPERATION AGREEMENT; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE SERIES 2018A BONDS AND THE SERIES 2018B NOTES

Mayor Corcoran read Bill No. 3158 for the second time.

SECOND READING OF BILL NO. 3158 – AN ORDINANCE OF THE CITY OF ST. ANN, MISSOURI, AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE BONDS (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018A, AND ITS TAXABLE SUBORDINATE TAX INCREMENT REVENUE NOTES (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018B; AUTHORIZING AND APPROVING A TRUST INDENTURE, AN OFFICIAL STATEMENT, A TAX COMPLIANCE AGREEMENT, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, AND A COOPERATION AGREEMENT; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE SERIES 2018A BONDS AND THE SERIES 2018B NOTES

Alderman Murphy made motion, seconded by Alderman Asinger to approve Bill No. 3158.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3158 becomes Ordinance No. 3068.

Mayor Corcoran read Bill No. 3159 for the first time.

FIRST READING OF BILL NO. 3159 - AN ORDINANCE REPEALING AND REPLACING SECTION 200.030 OF THE ST. ANN MUNICIPAL CODE REGARDING POLICE OFFICERS-SELECTION.

Mayor Corcoran read Bill No. 3159 for the second time.

SECOND READING OF BILL NO. 3159 – AN ORDINANCE REPEALING AND REPLACING SECTION 200.030 OF THE ST. ANN MUNICIPAL CODE REGARDING POLICE OFFICERS-SELECTION.

Alderman Asinger made motion, seconded by Alderman Murphy to approve Bill No. 3159.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3159 becomes Ordinance No. 3069.

Mayor Corcoran read Bill No. 3160 for the first time.

FIRST READING OF BILL NO. 3160 – AN ORDINANCE REPEALING AND REPLACING SECTION 120.150 OF THE ST. ANN MUNICIPAL CODE REGARDING MEMBERSHIP-QUALIFICATIONS, TERMS, COMPENSATION.

Mayor Corcoran read Bill No. 3160 for the second time.

SECOND READING OF BILL NO. 3160 – AN ORDINANCE REPEALING AND REPLACING SECTION 120.150 OF THE ST. ANN MUNICIPAL CODE REGARDING MEMBERSHIP-QUALIFICATIONS, TERMS, COMPENSATION.

Alderman Dirck made motion, seconded by Alderman Sparks to approve Bill No. 3160.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3160 becomes Ordinance No. 3070.

Mayor Corcoran read Bill No. 3161 for the first time.

FIRST READING OF BILL NO. 3161 – AN ORDINANCE REPEALING AND REPLACING SECTION 210.200 OF THE ST. ANN MUNICIPAL CODE REGARDING ANIMALS AT LARGE PROHIBITED EXCEPTIONS.

Alderman Dirck requested Bill No. 3161 sent back to committee for further discussion.

Mayor Corcoran read Bill No. 3162 for the first time.

FIRST READING OF BILL NO. 3162 - AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH LIFEGUARDS UNLIMITED FOR POOL MANAGEMENT SERVICES.

Mayor Corcoran read Bill No. 3162 for the second time.

SECOND READING OF BILL NO. 3162 - AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH LIFEGUARDS UNLIMITED FOR POOL MANAGEMENT SERVICES.

Alderman Asinger made motion, seconded by Alderman Murphy to approve Bill No. 3162.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3162 becomes Ordinance No. 3071.

Mayor Corcoran read Bill No. 3163 for the first time.

FIRST READING OF BILL NO. 3163 - AN ORDINANCE AUTHORIZING THE EXERCISE OF THE POWER OF EMINENT DOMAIN TO OBTAIN TEMPORARY CONSTRUCTION EASEMENTS NECESSARY FOR THE ASHBY MILL & OVERLAY PROJECT.

Mayor Corcoran read Bill No. 3163 for the second time.

SECOND READING OF BILL NO. 3163 - AN ORDINANCE AUTHORIZING THE EXERCISE OF THE POWER OF EMINENT DOMAIN TO OBTAIN TEMPORARY CONSTRUCTION EASEMENTS NECESSARY FOR THE ASHBY MILL & OVERLAY PROJECT.

Alderman Sparks made motion, seconded by Alderman Asinger to approve Bill No. 3163.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3163 becomes Ordinance No. 3072.

Mayor Corcoran read Bill No. 3164 for the first time.

FIRST READING OF BILL NO. 3164 - AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH ST. LOUIS COUNTY FOR NEXT GENERATION 911 SERVICE.

Mayor Corcoran read Bill No. 3164 for the second time.

SECOND READING OF BILL NO. 3164 - AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH ST. LOUIS COUNTY FOR NEXT GENERATION 911 SERVICE.

Alderman Asinger made motion, seconded by Alderman Murphy to approve Bill No. 3164.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3164 becomes Ordinance No. 3073.

Mayor Corcoran read Bill No. 3165 for the first time.

FIRST READING OF BILL NO. 3165 - AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ACCEPT A PROPOSAL FOR PAT KELLY EQUIPMENT FOR A TRENCHER ATTACHMENT.

Mayor Corcoran read Bill No. 3165 for the second time.

SECOND READING OF BILL NO. 3165 - AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ACCEPT A PROPOSAL FOR PAT KELLY EQUIPMENT FOR A TRENCHER ATTACHMENT.

Alderman Sparks made motion, seconded by Alderman Asinger to approve Bill No. 3165.

Roll Call for passage:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

7-Aye 0-No 1-Absent

Bill No. 3165 becomes Ordinance No. 3074.

APPROVAL OF MONTHLY REPORTS & WARRANT LIST

Alderman Asinger made motion to approve the monthly reports and warrant lists, seconded by Alderman Triplett. All in favor.

PUBLIC COMMENT – NON-AGENDA ITEMS

Steve Wirtz – 10606 St. Michael

Mr. Wirtz explained years ago they planted trees and they grew over the top of the water shut offs and there is no way of shutting the water off. If there was ever a leak prior to the meter shut off, the property would flood or there would be water damage around the foundation.

Mr. Wirtz indicated he had spoken to Kevin McCarthy and also to Shawn Seymour. The trash company broke off the street light and had to do trenching. When the light fell it hit the corner of the driveway. Mr. Wirtz is working with the trash company.

Mayor Corcoran communicated the list for tree removal is around 70 trees. Alderman Dirck at the last committee meeting requested evaluating and have an intern go out and prioritize. We are very limited on the resources and under staffed.

Mr. Wirtz believes the tree in question is probably bigger than the city could handle, however for 9 years he has been patient.

Mr. Wirtz requested someone from the city come out and take a look at the driveway to verify it is a new break. Mayor Corcoran believes this is a civil matter.

Mr. Conley stated this is the first he is hearing of this.

Mr. Garrett indicated if they did the damage, we could contact them and goose them along.

MOMENT OF SILENCE

Mayor Corcoran requested a moment of silence for the victims of the Texas Church shooting.

ADJOURNMENT/EXECUTIVE SESSION

Motion made by Alderman Asinger to move into Executive Session, seconded by Alderman Murphy.

Roll Call:

Asinger	Aye	Murphy	Aye
Poelker	Aye	Croney	Aye
Dirck	Aye	Crabtree	Absent/ <i>Excused</i>
Sparks	Aye	Triplett	Aye

Meeting adjourned at 7:40 p.m. when the Board went into Executive Session. As authorized by the Sunshine Law, subsection of Section 610.021. (1) Legal actions, causes of action or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representatives and its attorneys. (3) Hiring, firing, disciplining or promoting of particular employees by a public governmental body when personal information about the employee is discussed or recorded.

No votes taken.

Motion made by Sparks, seconded by Alderman Poelker to adjourn from Executive Session at 8:16 p.m. All in favor.

ATTEST:

/S/ MICHAEL G. CORCORAN
Mayor

/S/ MATT CONLEY
City Clerk

APPROVED this 4th day of December, 2017.



Proclamation

Whereas, Benjamin Michael Schutte is a member of Boy Scout Troop 643, of the Greater St. Louis Area Council St. Ann, Missouri, and has recently completed all the requirements and completed his Eagle Project, and

Whereas, Benjamin Michael Schutte is a scout of good character which is a solid example for young scouts, and

Whereas, Benjamin Michael Schutte's Eagle Scout project consisted of creating an entrance lobby and coffee bar at his parish center, Holy Trinity Catholic Church in St. Ann. Due to the Parish adding a handicap accessible entrance on the second level of the Center, they wanted an entrance lobby and a coffee bar for meetings.

Whereas, Benjamin Michael Schutte has attained the rank of Eagle Scout, Boy Scouts of America, and


Whereas, the City of St. Ann, Missouri recognizes citizens who have contributed to the betterment of life in their community, and

Whereas, Benjamin Michael Schutte has done so in fulfilling the requirements for the Eagle Rank.

Now, Therefore, I, Michael G. Corcoran, Mayor of the City of St. Ann, Missouri, do hereby congratulate Eagle Scout Benjamin Michael Schutte on receiving his Eagle rank on September 14th, 2017.

Passed and Proclaimed this 4th Day of December 2017.


Michael G. Corcoran, Mayor

Attest:


Matt Conley
City Administrator/City Clerk



Board of Aldermen Agenda Memorandum No. 4a, b, c & d

TO: The Honorable Michael Corcoran and Board of Aldermen

DATE: December 4, 2017

RE: Introduction of Bills & Resolutions

They are attached. We have two TIF related ordinances that encompass the agreement with owners of the Crossings @ Northwest as well as authorizing the issuance of the TIF Bonds.

I have attached the final Draft Budget with Budget Message and Charts. Per the Mayor's request, I itemized the ITI, REJIS, MULES and MIS costs in the Police Budget. I also added the debt service revenue and expense for the Park Bond Payment. Finally, I adjusted several line items in the Administrative section to better reflect known decreases and increases in line items.... such as the City's savings on life insurance and the probable need for accounting assistance in the beginning of the year to help with the transition in staffing and implementation of the new accounting system. The overall total subtotal amount did not change. On the revenue side, I adjusted Utility Tax Revenues downward by \$50,000 due to the fact that I'm not optimistic about having a cold winter.... I hope I'm wrong!

Respectfully Submitted,

Matthew K. Conley
City Administrator/City Clerk

First Reading: December 4, 2017
Second Reading: December 4, 2017

Introduced by: _____

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. ANN, MISSOURI AND NWP TIF, INC. AND AUTHORIZING CITY OFFICIALS TO TAKE CERTAIN ACTIONS IN RELATION THERETO.

WHEREAS, the City of St. Ann, Missouri (the “City”) and NWP TIF, INC. (the “Developer”) are parties to that certain Redevelopment Agreement dated as of July 2, 2012 (the “Original Redevelopment Agreement”) concerning the redevelopment of certain real property commonly known as Northwest Plaza and generally located at the intersection of Lindbergh Boulevard and St. Charles Rock Road, as the Original Redevelopment Agreement has been amended by that certain First Amendment to Redevelopment Agreement dated as of August 21, 2013 (the “First Amendment”) and that certain Second Amendment to Redevelopment Agreement dated as of September 16, 2013 (the “Second Amendment”); and

WHEREAS, the City and Developer desire to enter into that certain Third Amendment to Redevelopment Agreement substantially in the form of Exhibit A attached hereto and incorporated herein (the “Third Amendment”) to further amend the Original Redevelopment Agreement as previously amended by the First Amendment and the Second Amendment;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. ANN, AS FOLLOWS:

Section 1. Authorization of Third Amendment. The Board of Aldermen hereby approves, and the Mayor of the City is hereby authorized to execute, on behalf of the City, the Third Amendment by and between the City and the Developer in substantially the form attached hereto as Exhibit A, and the City Clerk is hereby authorized to attest to the Third Amendment and to affix the seal of the City thereto. The Third Amendment shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

Section 2. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action 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.

Section 3. 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 Board of Aldermen has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 4. Effectiveness. This Ordinance shall be in full force and effect immediately following its passage by the Board of Aldermen and being signed as provided by law.

PASSED by the Board of Aldermen for the City of St. Ann, Missouri, this 4th day of December, 2017.

Mayor

Attest:

City Clerk

Signed this 4th day of December, 2017.

Michael G. Corcoran
Mayor, City of St. Ann

Attest:

City Clerk

**EXHIBIT A
THIRD AMENDMENT
[FOLLOWS]**

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT (this “Third Amendment”) is entered into as of the ____ day of December, 2017 (the “Effective Date”), by and between the **CITY OF ST. ANN, MISSOURI**, a fourth class city and political subdivision duly organized and existing under the Constitution and laws of the State of Missouri (the “City”), and **NWP TIF, INC.**, a Missouri corporation (the “Developer”).

RECITALS:

WHEREAS, the City and Developer are parties to that certain Redevelopment Agreement dated as of July 2, 2012 relating to the redevelopment of certain real property commonly known as Northwest Plaza and generally located at the intersection of Lindbergh Boulevard and St. Charles Rock Road (the “Original Redevelopment Agreement”); and

WHEREAS, the City and Developer are parties to that certain First Amendment to Redevelopment Agreement dated as of August 21, 2013 (the “First Amendment”) and that certain Second Amendment to Redevelopment Agreement dated as of September 16, 2013 (the “Second Amendment”); and

WHEREAS, on December 4, 2017, the City passed Ordinance No. ____ (the “Bond Ordinance”), authorizing the issuance of its Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project), Series 2018A (the “Bonds”) and its Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project), Series 2018B (the “Notes” and, together with the Bonds, the “Obligations”); and

WHEREAS, in connection with the issuance of the Obligations, City and Developer have agreed to amend the Redevelopment Agreement as provided in this Third Amendment; and

WHEREAS, capitalized words not otherwise defined herein shall have the same meaning ascribed to them in the Redevelopment Agreement (as defined below).

NOW THEREFORE, in consideration of the premises and the mutual agreements of the parties set forth herein, the parties hereto agree as follows:

1. Redevelopment Agreement. As used in this Third Amendment, the term “Redevelopment Agreement” means the Original Redevelopment Agreement as amended by the First Amendment, the Second Amendment, and this Third Amendment.

2. Economic Development Sales Tax. Section 5(a) of the Second Amendment is hereby deleted in its entirety and replaced with the following new Section 5(a):

(a) If the City is required to reduce its Sales Tax Rate pursuant to Section 19.2, and only if the Rock Road TDD is formed, the TDD Sales Tax has been imposed, and collection of the TDD Sales Tax has commenced, then, beginning January 1, 2018, the City shall annually appropriate 50% of the City’s Economic Development Sales Tax revenues from within Phase III to the Special Allocation Fund.

City and Developer acknowledge that the City was required to reduce its Sales Tax Rate pursuant to Section 19.2 of the Second Amendment, the Rock Road TDD was formed, the TDD Sales Tax was imposed and collection of the TDD Sales Tax has commenced.

3. Assignment of Additional Special Obligations and Notes. In consideration for the City's issuance of the Bonds, Developer hereby unconditionally and irrevocably assigns to the City Developer's rights to the Additional Special Obligations as set forth in Section 2 of the Second Amendment. Developer shall execute such other documents as City may reasonably request to effectuate this assignment. The City acknowledges that as of the date of this Third Amendment, Developer has satisfied all requirements set forth in the Redevelopment Agreement with respect to the issuance of such Additional Special Obligations. Notwithstanding the foregoing, such assignment by Developer shall not affect the rights of Menards under the Second Amendment. Additionally, and notwithstanding anything in the Second Amendment to the contrary, the City, at its option, may issue, simultaneously with the issuance of the Obligations, the Additional Special Obligations in lieu of the Rock Road TDD issuing the same, and Developer agrees that issuance by the City of such Additional Special Obligations shall satisfy any requirement for issuance of the Additional Special Obligations required by the Second Amendment. The parties agree that the Issuance Costs incurred in connection with the issuance of the Additional Special Obligations by the City may be paid from the proceeds of the issuance of the Bonds in an amount not to exceed \$64,000.

To the extent Notes are issued or are issuable to the Developer pursuant to that certain Trust Indenture by and between the City and UMB Bank, N.A. approved by the Bond Ordinance, Developer agrees to assign to the City or cause to be issued directly to the City a Note in the principal amount of \$300,000 to reimburse the City for out of pocket expenses incurred in connection with the Redevelopment Project.

4. Appropriation by City for Payment of Obligations. Subject to annual appropriation, the City will annually appropriate to repayment of the Obligations an amount equal to 100% of the TDD Sales Tax revenues generated from within Phase III of the Redevelopment Project, but in no event shall the City's annual appropriation exceed \$210,000 for any single calendar year (the "Municipal Revenues"). Appropriation of the Municipal Revenues by the City shall be considered a payment of interest on or principal of the Additional Special Obligations, as applicable. The City agrees to direct the officer of the City charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that Obligations are Outstanding a request for an appropriation of the Municipal Revenues for application to payment of the principal and interest of the Obligations.

5. Waiver of TDD Sales Tax. Developer hereby releases any and all claims, actions, causes of action, suits, damages, judgments or other claims or actions it has or might have, known or unknown, against the Rock Road TDD or the City related to the capture of the sales tax revenues generated by the Rock Road TDD pursuant to the TIF Act or otherwise ("Claims"), and including without limiting the generality of the foregoing, any Claims arising out of any provisions of the Second Amendment.

6. Satisfaction or Waiver of Conditions to Issuance. Developer and City agree that all conditions under the Redevelopment Agreement to the issuance of the Additional Special Obligations have been satisfied or are hereby waived. Developer acknowledges that Developer is not entitled to any other notes, bonds, or other payment obligations pursuant to the Redevelopment Agreement except for the Obligations and the Additional Special Obligations, provided that Developer's rights to the Notes and the Additional Special Obligations are further limited as provided in Section 3 above. Developer and City acknowledge and agree that the Additional Special Obligations are not "TIF Obligations" as that term is used in the Cooperation Agreement being entered into by and among the City, Developer, and the NWP Community Improvement District and referred to in the Bond Ordinance. The City hereby finds that the QuikTrip that has relocated to the Redevelopment Project and the Value City Furniture that is relocating to the Redevelopment Project are not direct beneficiaries of tax increment financing.

7. No Further Amendments; Full Force and Effect; No Default. Except as expressly modified hereby, all other terms and conditions of the Redevelopment Agreement shall remain unaltered and in full force and effect. By execution of this Third Amendment: (i) City and Developer acknowledge and agree that there are no defaults under the Redevelopment Agreement, including, without limitation, any Event of Default, nor are there any events which have occurred and are continuing which, with the lapse of time or the giving of notice, or both, would constitute a breach or a default under the Redevelopment Agreement, including, without limitation, an Event of Default, and (ii) to the extent that any of the same exist, City and Developer waive any defaults under the Redevelopment Agreement, including, without limitation, any Event of Default, or any events which have occurred and are continuing which, with the lapse of time or the giving of notice, or both, would constitute a breach or a default under the Redevelopment Agreement, including, without limitation, an Event of Default. In the event of any conflict between the terms of this Third Amendment and the terms of the Redevelopment Agreement, the terms of this Third Amendment shall govern and control.

8. Execution. This Third Amendment may be executed in counterparts, each of which shall constitute an original. The parties may sign this Third Amendment by facsimile or .pdf copies, and any such facsimile or .pdf copy shall be deemed to be an original, and no objections shall be made to the introduction into evidence of any telefaxed copy or .pdf copy on grounds related to the telefaxed copy or .pdf copy not being an original.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to be effective as of the Effective Date.

DEVELOPER:

NWP TIF, INC.,
a Missouri corporation

By: _____
P. David Glarner, President

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this _____ of December, 2017, before me appeared P. David Glarner, to me personally known, who being, by me duly sworn, did say that he is the President of NWP TIF, INC., a corporation of the State of Missouri, and that said instrument was signed on behalf of said corporation by authority of its board of directors and that said P. David Glarner acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My commission expires:

CITY:

By: _____
Michael G. Corcoran, Mayor

Attest: _____
City Clerk

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this _____ of December, 2017, before me appeared Michael G. Corcoran and Matt Conley, to me personally known, by me duly sworn, did say that they are the Mayor and City Clerk respectively of the City of St. Ann, Missouri, a municipal corporation of the State of Missouri, and that said instrument was signed on behalf of said municipal corporation by authority of its ordinances and charter and that said Michael G. Corcoran and Matt Conley acknowledged said instrument to be the free act and deed of said municipal corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My commission expires:

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE REPEALING ORDINANCE NO. 3068 OF THE CITY OF ST. ANN, MISSOURI; AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE BONDS (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018A, AND ITS TAXABLE SUBORDINATE TAX INCREMENT REVENUE NOTES (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018B; AUTHORIZING AND APPROVING A TRUST INDENTURE, AN OFFICIAL STATEMENT, A TAX COMPLIANCE AGREEMENT, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, AND A COOPERATION AGREEMENT; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE SERIES 2018A BONDS AND THE SERIES 2018B NOTES.

RECITALS

WHEREAS, the City of St. Ann, Missouri (the “*City*”) is a fourth-class city organized and existing under the constitution and laws of the State of Missouri and is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the “*Act*”), to issue obligations for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such obligations; and

WHEREAS, on July 2, 2012, the Board of Aldermen of the City (the “*Board of Aldermen*”) adopted: (1) Ordinance No. 2792 (a) approving the “Northwest Plaza Tax Increment Financing Redevelopment Plan & Project” (the “*Redevelopment Plan*”) for the redevelopment area designated therein (the “*Redevelopment Area*”), (b) designating the Redevelopment Area as a “redevelopment area” as defined in the Act, (c) approving the Redevelopment Plan and the redevelopment project (the “*Redevelopment Project*”) for that portion of the Redevelopment Area designated as Redevelopment Project Area One (“*RPA-1*”) as described in the Redevelopment Plan, (d) authorizing the establishment of a special allocation fund relating to RPA-1, and (e) adopting tax increment financing for RPA-1; (2) Ordinance No. 2793 authorizing the City to enter into a Redevelopment Agreement (as amended, the “*Agreement*”) with NWP TIF, Inc. (the “*Developer*”), whereby the Developer agreed to carry out certain portions of the Redevelopment Plan on behalf of the City; and (3) Ordinance No. 2794, (a) creating the NWP Community Improvement District (the “*District*”) pursuant to the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”), and (b) authorizing the District to impose a sales and use tax at a rate of up to 1% for the purpose of paying for the costs of any tax increment financing obligations issued with respect to the Redevelopment Plan and administrative fees of the District; and

WHEREAS, the Redevelopment Plan provides for the City to finance a portion of certain redevelopment project costs by utilizing tax increment allocation financing in accordance with the Act; and

WHEREAS, the City has determined that it is in the best interests of the City to issue its Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project), Series 2018A (the “*Bonds*”), and its Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project), Series 2018B (the “*Notes*” and, together with the Bonds, the “*Obligations*”), for the purpose of (a) funding certain redevelopment project costs, (b) funding a debt service reserve for the Bonds, and (c) paying the

costs of issuance for the Obligations and the Additional Special Obligations (as defined in the Agreement); and

WHEREAS, following the adoption of Ordinance No. 3068 of the City on November 6, 2017, certain changes were made to the Financing Documents (defined below) that require further review and approval by the City, and the City has determined that it is in the best interests of the City to repeal Ordinance No. 3068.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. ANN, MISSOURI, AS FOLLOWS:

Section 1. Definitions. All capitalized terms not elsewhere defined herein shall have the meanings set forth in **Section 101** of the herein-approved Indenture with respect to the Obligations as further described below.

Section 2. Repeal Ordinance No. 3068. The City hereby repeals Ordinance No. 3068 in its entirety.

Section 3. Approval of Execution and Delivery of the Obligations.

(a) The City hereby approves the execution, delivery, and sale of the Bonds in the aggregate principal amount of not to exceed \$40,000,000 for the purposes set forth in the recitals to this Ordinance. The Bonds shall be issued and secured pursuant to the herein-approved Indenture, and shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the herein-approved Indenture and in the Terms of the Bonds set forth on **Schedule I**. The Bonds shall be executed on behalf of the City by the Mayor, attested by the City Clerk, and shall have the corporate seal of the City affixed thereto

(b) The City hereby approves the execution, delivery, and sale of the Notes for the purposes set forth in the recitals to this Ordinance in the principal amount provided for in the Agreement and after taking into account any proceeds of the Bonds paid to the Developer. The Notes shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the herein-approved Indenture. The Notes shall have a final maturity of November 1, 2035 and shall bear interest at a fixed rate equal to 6.5% per annum. The Notes shall be executed on behalf of the City by the Mayor, attested by the City Clerk, and shall have the corporate seal of the City affixed thereto.

(c) The City is hereby authorized to enter into the herein-approved Purchase Contract, under which the City agrees to sell the Bonds to Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**") at the purchase price to be set forth in the Purchase Contract.

Section 4. Authorization of Documents. The City is hereby authorized to enter into the following documents (collectively, the "**Financing Documents**"), in substantially the forms reviewed by the City prior to and at the meeting approving this Ordinance (copies of which documents shall be filed in the records of the City), with such changes therein as shall be approved by the officers of the City executing such documents and as may be necessary or desirable to carry out and comply with the intent of this Ordinance, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture, by and between the City and UMB Bank, N.A., as Trustee (the “*Trustee*”), pursuant to which the City will issue the Obligations (the “*Indenture*”) (attached hereto as **Exhibit A**);

(b) Purchase Contract, by and between the City and the Underwriter (attached hereto as **Exhibit B**);

(c) Tax Compliance Agreement, by and between the City and the Trustee, pursuant to which the parties make certain representations and covenants to ensure the exemption of the interest on the Bonds from gross income for Missouri and federal income tax purposes (attached hereto as **Exhibit C**);

(d) Continuing Disclosure Agreement, among the City, the Developer, and UMB Bank, N.A., as dissemination agent, pursuant to which the City and the Developer make certain representations and covenants to ensure continued compliance with securities laws applicable to the Bonds (attached hereto as **Exhibit D**);

(e) Official Statement for the Bonds (the “*Official Statement*”), to be dated the date of execution and delivery of the Purchase Contract, setting forth information relating to the City and the Bonds in substantially the form of the Preliminary Official Statement, which form is hereby approved (attached hereto as **Exhibit E**); and

(f) Cooperation Agreement, among the City, the Developer, and the District, related to the rights and responsibilities regarding the construction and financing of the CID Project (as described in the Agreement and the Indenture) (attached hereto as **Exhibit F**).

Section 5. Official Statement. The City hereby approves, for use in connection with the offering of the Bonds, the Official Statement in substantially the form of the Preliminary Official Statement submitted to the City with such changes and additions thereto as are necessary to conform to and describe the transaction, and the distribution of the same by the Underwriter. For the purpose of enabling the Official Statement to comply with the requirements of Rule 15c2-12(b)(1) (the “*Rule*”) of the Securities and Exchange Commission, the City hereby deems the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by the Rule, and the appropriate officials 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 officials in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirements of the Rule.

Section 6. Execution of Documents. The City is hereby authorized to enter into, and the Mayor, and in his absence any Acting Mayor, are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, and the City Clerk is hereby authorized and directed where appropriate to attest, the Financing Documents and such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The City Clerk is hereby authorized to affix the City’s seal to such documents and to attest said seal.

Section 7. Further Authority. All actions heretofore taken by the officials, agents, and employees of the City in connection with the transaction contemplated by this Ordinance including, but not limited to, any actions previously taken by the City pursuant to the Agreement or with respect to the Redevelopment Project, are hereby ratified and confirmed, and the City shall, and the officials, agents, and employees of the City are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply

with the intent of this Ordinance, and to carry out, comply with, and perform the duties of the City with respect to the Financing Documents.

Section 8. Designation of Trustee, Paying Agent, and Dissemination Agent. The City hereby approves and consents to the designation of UMB, N.A., as Trustee and Paying Agent under the Indenture, and as Dissemination Agent under the Continuing Disclosure Agreement.

Section 9. Approval of Bond Counsel. The City hereby ratifies and approves the engagement of Armstrong Teasdale LLP, St. Louis, Missouri, as Bond Counsel in connection with the issuance of the Obligations.

Section 10. Severability. The sections, paragraphs, sentences, clauses, and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause, or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 11. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 12. Effective Date. This Ordinance shall take effect and be in full force immediately following its passage and being signed as provided by law.

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

PASSED by the Board of Aldermen for the City of St. Ann, Missouri, this 4th day of December, 2017.

Mayor

Attest:

City Clerk

Signed this 4th day of December, 2017.

Michael G. Corcoran
Mayor, City of St. Ann

Attest:

City Clerk

EXHIBIT A
TRUST INDENTURE

[Attached hereto.]

CITY OF ST. ANN, MISSOURI

and

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

TRUST INDENTURE

Dated as of January 1, 2018

Relating to:

**[\$[Principal A]
City of St. Ann, Missouri
Tax Increment Revenue Bonds
(Northwest Plaza Redevelopment Project)
Series 2018A**

And

**[\$[Principal B]
City of St. Ann, Missouri
Taxable Subordinate Tax Increment Revenue Notes
(Northwest Plaza Redevelopment Project)
Series 2018B**

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE (the “Indenture”), made and entered into as of January 1, 2018, by and between the **CITY OF ST. ANN, MISSOURI** (the “City”), a city of the fourth class and political subdivision duly organized and validly existing under the laws of the State of Missouri, and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the “Trustee”);

RECITALS:

1. The City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the “TIF Act”), to issue obligations for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such obligations.

2. A plan for redevelopment known as the “Northwest Plaza Tax Increment Financing Redevelopment Plan & Project” (the “Redevelopment Plan”) for the redevelopment area designated therein (the “Redevelopment Area”), as legally described in the Redevelopment Plan, has been prepared and reviewed by the Tax Increment Financing Commission of the City of St. Ann, Missouri (the “Commission”) and the City.

3. On July 2, 2012, the Board of Aldermen of the City (the “Board of Aldermen”) adopted Ordinance No. 2792 (a) making certain findings as required by the TIF Act, (b) designating the Redevelopment Area as a “redevelopment area” as defined in the TIF Act, (c) approving the Redevelopment Plan and the redevelopment project (the “Redevelopment Project”) for that portion of the Redevelopment Area designated as Redevelopment Project Area One (“RPA-1”) as described in the Redevelopment Plan, (d) authorizing the establishment of a special allocation fund relating to RPA-1, and (e) adopting tax increment financing for RPA-1.

4. Pursuant to Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), on July 2, 2012, the Board of Aldermen adopted Ordinance No. 2794 establishing the NWP Community Improvement District (the “District”) and authorizing the District to impose a sales and use tax at a rate of 1% for the purpose of paying for the CID Project (as defined herein).

5. On July 2, 2012, the Board of Aldermen adopted Ordinance No. 2793, authorizing the City to enter into a redevelopment agreement with NWP TIF, Inc., a Missouri corporation (the “Developer”), as amended by that certain First Amendment to Redevelopment Agreement, dated August 21, 2013, as further amended by that certain Second Amendment to Redevelopment Agreement, dated September 16, 2013, as further amended by that certain Third Amendment to Redevelopment Agreement, dated December ___, 2017 (as may be further amended, the “Redevelopment Agreement”) to implement the Redevelopment Plan and Redevelopment Project for RPA-1.

6. The City has determined that it is in the best interests of the City to issue (a) its Tax Increment Improvement Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A, in the aggregate principal amount of \$[Principal A] (the “Series 2018A Bonds”), for the purpose of (i) funding certain Reimbursable Redevelopment Project Costs, (ii) funding a debt service reserve for the Series 2018A Bonds, and (iii) paying the costs of issuance of the Series 2018A Bonds, the Notes (as hereinafter defined) and the Additional Special Obligations (as hereinafter defined), and (b) its Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project) Series 2018B, in the aggregate

principal amount of \$[Principal B] (the “Notes”), for the purpose of funding certain additional Reimbursable Redevelopment Project Costs.

7. On December 4, 2017, the Board of Aldermen adopted Ordinance No. _____ (the “Bond Ordinance”), authorizing the issuance of the Series 2018A Bonds and the Notes pursuant to this Indenture for the above purposes.

8. Pursuant to the Bond Ordinance, the City is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Series 2018A Bonds and Notes as hereinafter provided.

9. All things necessary to make the Bonds and the Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding obligations of the City, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Bonds and the Notes issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series 2018A Bonds and Notes, subject to the terms hereof, have in all respects been duly authorized.

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds and Notes by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds and Notes according to their tenor and effect and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds and Notes contained, does hereby transfer, pledge and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the “Trust Estate”), to wit:

(a) All Available Revenues derived by the City under and pursuant to and subject to the provisions of the Redevelopment Agreement and the Cooperation Agreement or otherwise (excluding the City’s rights to payment of its fees and expenses and to be indemnified in certain events); and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code, as defined below, whether or not held in the Rebate Fund, as defined below) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

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

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds and Notes Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond or Note over or from the others, except as herein otherwise expressly provided;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the City or its successors or assigns pays or causes to be paid the principal of such Bonds and Notes with interest, according to the provisions set forth in the Bonds and the Notes, or provides for the payment or redemption of such Bonds by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions of Article IX hereof, and also pays or causes to be paid all other sums payable hereunder by the City, then these presents and the estate and rights hereby granted shall cease, terminate and become void; otherwise this Indenture shall be and remain in full force;

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

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Additional Bonds” means any additional Bonds issued by the City pursuant to **Section 209** hereof.

“Additional Special Obligations” means the Additional Special Obligations as defined in the Redevelopment Agreement.

“Approved Investors” means (a) the Developer, (b) the City, (c) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, or (d) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933.

“Approving Ordinance” means Ordinance No. 2792 of the City adopted by its Board of Aldermen on July 2, 2012, (a) making certain findings as required by the TIF Act, (b) designating the Redevelopment Area as a “redevelopment area” as defined in the TIF Act, (c) approving the Redevelopment Plan and the Redevelopment Project for RPA-1, (d) authorizing the establishment of a special allocation fund relating to RPA-1, and (e) adopting tax increment financing for RPA-1.

“Authorized City Representative” means the Mayor or the City Administrator of the City, or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

“Authorized District Representative” means the Chairman of the District or such other Person at the time designated to act on behalf of the District as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by its Chairman.

“Authorized Denominations” means (a) in the case of the Bonds, \$5,000 or any integral multiple thereof, and (b) in the case of the Notes, \$1 or any integral multiple thereof.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in: (a) the RPA-1 PILOTs Account of the Special Allocation Fund; (b) the RPA-1 EATS Account of the Special Allocation Fund that have been appropriated by the City to the repayment of the Bonds or Notes; (c) the CID Account of the Revenue Fund that have been appropriated by the District to the repayment of the Bonds or Notes and transferred by or on behalf of the District to the Trustee; (d) the CID Subaccount of the EATS Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes; and (e) the Municipal Revenue Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes. Available Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City or the District which is the subject of a suit or other claim communicated to the City or the District which suit or claim challenges the collection of such sum, or (iii) any revenues generated by the real property tax levied by the West Overland Fire District that will be used to fund emergency services pursuant to Section 99.848 of the TIF Act.

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

“Board of Aldermen” means the Board of Aldermen of the City.

“Board of Directors” means the Board of Directors of the District.

“Bond Counsel” means Armstrong Teasdale LLP, or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the City and acceptable to the Trustee.

“Bond Ordinance” means Ordinance No. _____ of the City adopted on December 4, 2017, authorizing the execution and delivery of this Indenture and the issuance of the Series 2018A Bonds and the Notes.

“Bonds” means the Series 2018A Bonds and any Additional Bonds issued under this Indenture.

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

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

“CID Act” means the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended.

“**CID Project**” means the project located within the District in the City, as described on **Exhibit D**, attached hereto and incorporated herein by reference.

“**CID Revenues**” means the revenues received by the District from the CID Sales Tax imposed by the District within its boundaries and within the Redevelopment Area.

“**CID Sales Tax**” means the sales and use tax imposed by the District at a rate of 1% in accordance with the Redevelopment Agreement and the CID Act, which sales and use tax commenced on April 1, 2013 and expires on or before July 2, 2036.

“**CID Sales Tax Resolution**” means Resolution No. 2012-03 of the District adopted on November 20, 2012, authorizing imposition of the CID Sales Tax.

“**City**” means the City of St. Ann, Missouri, a city of the fourth class and a political subdivision of the State.

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

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement dated as of January 1, 2018, among the City, the Developer, and UMB Bank, N.A., as dissemination agent.

“**Cooperation Agreement**” means the Cooperation Agreement dated as of December 4, 2017 between the City and the District.

“**Debt Service Fund**” means the fund by that name created in **Section 401** hereof.

“**Debt Service Reserve Fund**” means the fund by that name created in **Section 401** hereof.

“**Debt Service Reserve Requirement**” means \$ _____ with respect to the Series 2018A Bonds.

“**Developer**” means NWP TIF, Inc., a Missouri corporation duly incorporated and existing under the laws of the State, or any party or entity under common ownership or management as NWP TIF, Inc.

“**District**” means the NWP Community Improvement District and its successors and assigns.

“**Economic Activity Tax Revenues**” means 50% of the total additional revenue from taxes imposed by the City or any other taxing districts (as defined in Section 99.805 of the TIF Act), including the District, and which are generated by economic activities within RPA-1 of the Redevelopment Area over the amount of such taxes generated by economic activities within RPA-1 of the Redevelopment Area in the calendar year ending December 31, 2011, but excluding therefrom any utility taxes, any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, personal property taxes, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, or any other license, tax or fee exempted from tax increment financing by State law. Pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, beginning on August 28, 2014, if the voters in a taxing district (as defined in the TIF Act) vote to approve an increase in the taxing district’s levy rate, other than the renewal of an expiring sales or use tax, any additional revenues generated within RPA-1 that are directly attributable to the newly voter-approved incremental

increase in the taxing district's levy rate shall not be considered "Economic Activity Tax Revenues" without the consent of the taxing district.

"Event of Default" means any event or occurrence as defined in **Section 701** hereof.

"Extraordinary Expense Fund" means the fund by that name created in **Section 401** hereof.

"Financing Documents" means this Indenture, the Redevelopment Agreement, the Tax Compliance Agreement, the Purchase Contract, the Cooperation Agreement, the Continuing Disclosure Agreement and any other documents entered into in connection with the issuance of the Bonds and the Notes or the payment thereof.

"Fiscal Year" means the fiscal year adopted by the City for accounting purposes, which as of the execution of this Indenture commences on January 1 and ends on December 31.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

"Immediate Notice" means notice given no later than the close of business on the date required by the provisions of this Indenture by telegram, telex, telecopier or other telecommunication device to such phone numbers or addresses as are specified in **Section 1102** hereof or such other phone number or address as the addressee shall have directed in writing, the receipt of which is confirmed by telephone, promptly followed by written notice by first class mail, postage prepaid to such addressees.

"Investment Securities" means any of the following securities purchased in accordance with **Section 502** hereof, if and to the extent the same are at the time legal for investment of the funds being invested:

- (a) Government Securities;
- (b) bonds, notes or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (d) and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;
- (d) obligations of Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and Farmers Home Administration;
- (e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit

Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) or (b) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

“**Municipal Revenues**” means revenues from the City in an amount equal to the TDD Sales Tax received by the TDD from retail sales originating from Phase III of the Redevelopment Project, but not to exceed \$210,000 in any year, beginning January 1, 2018 and ending July 1, 2035.

“**Notes**” means the City’s Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project) Series 2018B in the aggregate principal amount of \$[Principal B].

“**Opinion of Counsel**” means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds or the Notes, who may be (except as otherwise expressly provided in this Indenture) counsel to the City, the District, the Owners of the Bonds or the Notes or the Trustee, and who is acceptable to the Trustee.

“**Original Purchaser**” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri.

“**Outstanding**” means when used with reference to Bonds or Notes, as of a particular date, all Bonds or Notes theretofore authenticated and delivered under this Indenture except:

(a) Bonds or Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds or Notes which are deemed to have been paid in accordance with **Section 902** hereof;

(c) Bonds or Notes alleged to have been mutilated, destroyed, lost or stolen for which indemnity has been received as provided in **Section 206** hereof; and

(d) Bonds or Notes in exchange for or in lieu of which other Bonds or Notes have been authenticated and delivered pursuant to this Indenture.

“**Owner**” or “**Registered Owner**” means the Person in whose name any Bond or Note is registered on the Register.

“**Participant**” shall mean any broker dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

“**Paying Agent**” means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Bonds and the Notes at which the principal of and interest on such Bonds and Notes shall be payable.

“**Payment Date**” means any date on which the principal of or interest on any Bond or any Note is payable.

“Payments in Lieu of Taxes” or **“PILOTS”** means those payments in lieu of taxes (as defined in Sections 99.805 and 99.845 of the TIF Act), if any, attributable to the increase in the current equalized assessed valuation of all taxable lots, blocks, tracts and parcels of real property in RPA-1 of the Redevelopment Area over and above the certified total initial equalized assessed valuation of the real property in the Redevelopment Area, as provided for by Section 99.845 of the TIF Act. Pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, beginning on August 28, 2014, if the voters in a taxing district (as defined in the TIF Act) vote to approve an increase in the taxing district’s levy rate for ad valorem tax on real property, any additional revenues generated within RPA-1 that are directly attributable to the newly voter-approved incremental increase in the taxing district’s levy rate shall not be considered “Payments in Lieu of Taxes” or “PILOTS” without the consent of the taxing district.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company or public body.

“Phase III” means Phase III as defined in the Redevelopment Agreement.

“Pledged Revenues” means all Available Revenues and all moneys held in the applicable account or subaccount with respect to the Bonds and the Notes within the Project Fund, the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund under this Indenture, together with investment earnings thereon.

“Project Fund” means the fund by that name created in **Section 401** hereof.

“Purchase Contract” means the Purchase Contract between the City and the Original Purchaser related to the purchase of the Series 2018A Bonds.

“Rebate Fund” means the fund by that name created in **Section 401** hereof.

“Record Date” for the interest payable on any Payment Date means the 15th calendar day, whether or not a Business Day, of the month next preceding such Payment Date.

“Redevelopment Agreement” means the Redevelopment Agreement dated as of July 2, 2012, between the City and the Developer, as amended by that certain First Amendment to Redevelopment Agreement, dated August 21, 2013, as amended by that certain Second Amendment to Redevelopment Agreement, dated September 16, 2013, and as amended by that certain Third Amendment to Redevelopment Agreement, dated December 1, 2017, as may be further amended or supplemented from time to time.

“Redevelopment Area” means the area legally described in the Redevelopment Plan.

“Redevelopment Plan” means the Northwest Plaza Tax Increment Financing Redevelopment Plan & Project submitted May 11, 2012 and revised June 20, 2012, as may be amended from time to time, as described in the recitals to this Indenture.

“Redevelopment Project” means the redevelopment project to be undertaken within RPA-1 located in the Redevelopment Area in the City, as described on **Exhibit D**, attached hereto and incorporated herein by reference.

“Redevelopment Project Costs” means the Redevelopment Project Costs as defined in the Redevelopment Agreement.

“**Register**” means the registration books of the City kept by the Trustee to evidence the registration, transfer and exchange of Bonds and Notes.

“**Registrar**” means the Trustee when acting as such under this Indenture.

“**Reimbursable Redevelopment Project Costs**” means the Redevelopment Project Costs that are eligible for reimbursement to the Developer under the Redevelopment Agreement.

“**Representation Letter**” shall mean the Blanket Letter of Representation from the City to the Securities Depository with respect to the Bonds.

“**Revenue Fund**” means the fund by that name created in **Section 401** hereof.

“**RPA-1**” means that portion of the Redevelopment Area designated as Redevelopment Project Area One as described in the Redevelopment Plan, in which the Redevelopment Project will be constructed, as further described in the Redevelopment Agreement and incorporated herein by reference.

“**RPA-1 EATS Account**” means the account of the Special Allocation Fund into which Economic Activity Tax Revenues shall be deposited in accordance with the Redevelopment Agreement and this Indenture.

“**RPA-1 PILOTS Account**” means the account of the Special Allocation Fund into which the PILOTS shall be deposited in accordance with the Redevelopment Agreement and this Indenture.

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

“**Series 2018 Bonds**” means the City’s Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018 in the aggregate principal amount of \$[Principal].

“**Special Allocation Fund**” means the Northwest Plaza Special Allocation Fund – RPA-1 created within the treasury of the City by the Approving Ordinance in accordance with Section 99.845 of the TIF Act.

“**Special Trust Fund**” means the fund referred to in **Section 401** hereof established by the District into which CID Revenues are deposited.

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

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

“**Tax Compliance Agreement**” means the Tax Compliance Agreement of even date herewith between the City and the Trustee, as from time to time amended in accordance with the provisions thereof.

“**TDD**” means the TDD as defined in the Redevelopment Agreement.

“**TDD Sales Tax**” means TDD Sales Tax as defined in the Redevelopment Agreement, which TDD Sales Tax has been imposed at a rate of three-quarters of one percent (3/4%).

“**TIF Act**” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

“**Trust Estate**” means the Trust Estate described in the granting clauses of this Indenture.

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

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

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

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by accounting principles generally accepted in the United States of America.

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

ARTICLE II

THE BONDS AND NOTES

Section 201. Authorization, Issuance and Terms of Bonds and Notes.

(a) *Authorized Amount of Bonds.* The City may issue Bonds in series from time to time under this Indenture, but subject to the provisions of this Indenture and any Supplemental Indenture authorizing a series of Bonds. No Bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of Bonds, the number of Bonds and series of Bonds that may be issued under this Indenture is not limited but the total original principal amount of the Series 2018A Bonds is limited to \$[Principal A].

(b) *Title of Bonds.* The Bonds authorized to be issued under this Indenture shall be designated “Tax Increment Improvement Revenue Bonds” with such appropriate particular project or series designation added to or incorporated in such title for the Bonds of any particular series as the City may determine.

(c) *Authorized Amount of Notes.* The City may issue Notes under this Indenture. The total principal amount of Notes is limited to \$[Principal B]. Any and all Notes issued hereunder shall be subordinate to any and all Bonds issued hereunder such that no payment of principal of or interest on any Notes may be made while any Bonds are Outstanding.

(d) *Title of Notes.* The general title of all series of Notes authorized to be issued under this Indenture shall be “Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project).”

(e) *Form of Bonds and Notes.* The Bonds shall be substantially in the form set forth in **Exhibit A**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. The Notes shall be substantially in the form set forth in **Exhibit C**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(f) *Denominations.* The Bonds and Notes shall be issuable as fully-registered Bonds or Notes in Authorized Denominations.

(g) *Numbering.* Unless the City directs otherwise, the Bonds and Notes of each series shall be numbered from R-1 upward.

(h) *Dating.* The Bonds and Notes of each series shall be dated as of the date of initial issuance and delivery thereof.

(i) *Method and Place of Payment for the Bonds.* The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment of the principal of or interest on any Bond shall be made (1) by check or draft of the Trustee mailed to the Person in whose name such Bond is registered on the Register as of the commencement of business of the Trustee on the Record Date for such Payment Date, or (2) in the case of a principal or interest payment, to (A) the Securities Depository, or (B) by electronic transfer to any Owner upon written notice delivered to the Trustee not less than five days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank (which shall be in the United States), ABA routing number and account name and account number to which such Owner wishes to have such transfer directed. No principal on the Bonds is payable unless the Owner thereof has surrendered such Bonds at the principal corporate trust office of the Trustee.

(j) *Method and Place of Payment for the Notes.* The principal of and interest on the Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment of the principal of or interest on any Note shall be made (1) by check or draft of the Trustee mailed to the Person in whose name such Note is registered on the Register as of the commencement of business of the Trustee on the Record Date for such Payment Date, or (2) in the case of a principal or interest payment, by electronic transfer to any Owner upon written notice delivered to the Trustee not less than five days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank (which shall be in the United States), ABA routing number and account name and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in subsection (k) with respect to Notes held by the Trustee, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the principal corporate trust office of the Trustee.

(k) *Evidence of Principal Payments.* The payment of principal of the Notes on each Payment Date shall be noted on the Notes on **Schedule A** thereto. The Notes and the original **Schedule A** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner thereof. If the Notes are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule A** via facsimile or electronic delivery to the Owner and the City. Absent manifest error, the amounts shown on **Schedule A** held by the Trustee shall be conclusive evidence of the principal amount paid on the Notes.

Section 202. Nature of Obligations.

(a) The Bonds, the Notes and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues and other moneys that may hereafter be pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds and the Notes, as provided in this Indenture.

(b) The Bonds, the Notes and the interest thereon do not constitute a debt of the City, the District, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(c) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture or any other document executed in connection with the transaction that is the subject hereof contained, against any past, present or future member of the Board of Aldermen or any trustee, officer, official, employee or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the City, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds or Notes.

(d) The obligation of the City to transfer or cause to be transferred Available Revenues (other than amounts described in clause (c) of the definition of Available Revenues) to the Trustee for the repayment of the Bonds and Notes terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full. Because the TIF Act provides that 23 years is the maximum amount of time for the retirement of the obligations incurred to finance redevelopment project costs, the obligation of the District to transfer or cause to be transferred the Available Revenues (as described in clause (c) of the definition of Available Revenues) to the Trustee for the repayment of the Bonds and Notes terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full.

(e) Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in this Indenture, the Bonds, the Notes or any other document executed in connection with the transaction which is the subject hereof, or any obligation herein or therein imposed upon the City or the District, or the breach thereof, shall constitute or give rise to or impose upon the City or the District a pecuniary liability (except to the extent of any Available Revenues).

Section 203. Execution, Authentication and Delivery of Bonds and Notes.

(a) The Bonds and the Notes shall be executed on behalf of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk,

and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any Bonds or Notes ceases to be such officer before the delivery of such Bonds or Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond or Note may be signed by the Persons who, at the actual time of the execution of such Bond or Note, are the proper officers to sign such Bond or Note although at the date of such Bond or Note such Persons may not have been such officers.

(b) The Bonds and the Notes shall have endorsed thereon a Certificate of Authentication substantially in the forms set forth in **Exhibits A and C**, attached hereto and incorporated herein by reference, which shall be manually executed by the Trustee. No Bond or Note shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond or Note shall be conclusive evidence that such Bond or Note has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond or Note shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee, but it shall not be necessary that the same authorized signatory sign the Certificate of Authentication on all of the Bonds or Notes that may be issued hereunder at any one time.

(c) Upon the submission to the Trustee by the City of each written request for disbursement from the Project Account, the City shall specify whether payment shall be made from the Project Account of the Project Fund or by endorsement of a Note. If the City specifies that a Note or Notes shall be endorsed, the Trustee shall endorse an Outstanding Note on **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to the amount specified in such written request. The date of registration of each such Note shall be the date of receipt by the Trustee of such written request.

Section 204. Registration, Transfer and Exchange of Bonds and Notes.

(a) The Trustee is hereby appointed Registrar and as such shall keep the Register for the registration and for the transfer of Bonds and Notes as provided in this Indenture. Each Bond and Note when issued shall be registered in the name of the Owner thereof on the Register.

(b) **The Bonds and the Notes and any beneficial interests therein may only be purchased by or transferred to Approved Investors and, with respect to the Notes only, upon execution by the proposed purchaser or transferee of a letter substantially in the form set forth as Exhibit F**, attached hereto and incorporated herein by reference. Any Bond or Note may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond or Note a new fully-registered Bond or Bonds or Note or Notes, registered in the name of the transferee, of the same maturity and in any Authorized Denomination authorized by this Indenture; provided that, no Bond or Bonds may be exchanged for any Note or Notes and no Note or Notes may be exchanged for any Bond or Bonds, except as otherwise provided with respect to Additional Bonds.

(c) Any Bond or Note, upon surrender thereof at the corporate trust office of the Trustee or such other payment office as the Trustee shall designate, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds or Notes of the same maturity, of any Authorized Denomination authorized by this Indenture, bearing interest at the same rate, and registered in the name of the Owner; provided that, no Bond or Bonds may be exchanged for any Note or

Notes and no Note or Notes may be exchanged for any Bond or Bonds, except as otherwise provided with respect to Additional Bonds.

(d) In all cases in which Bonds or Notes are exchanged or transferred hereunder, the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds or Notes, as applicable, in accordance with the provisions of this Indenture. All Bonds and Notes surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) No service charge shall be made for any registration, transfer or exchange of Bonds or Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds or Notes, and such charge shall be paid before any such new Bond or Note shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the City. If any Registered Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Registered Owner hereunder or under the Bonds or Notes.

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

(g) The Person in whose name any Bond or Note is registered on the Register shall be deemed and regarded as the absolute owner of such Bond or Note for all purposes, and payment of or on account of the principal of and interest on any such Bond or Note shall be made only to or upon the order of the registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond or Note, including the interest thereon, to the extent of the sum or sums so paid.

Section 205. Description of the Series 2018A Bonds and the Notes.

(a) There shall be issued and secured by this Indenture (i) the Series 2018A Bonds in an aggregate principal amount of \$[Principal A] and (ii) the Notes in an aggregate principal amount of \$[Principal B].

(b) The Series 2018A Bonds shall become due in the amounts on the maturity dates, subject to redemption and payment prior to their maturities as provided in Article III hereof, and shall bear interest at the rates specified below (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Payment Date to which interest has been paid or duly provided for, payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2018.

SERIES 2018A TERM BONDS

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>
<u>November 1</u>	<u>Amount</u>	<u>Rate</u>
[]	[\$]	[]%

[____]
[____]

[\$____]
[\$____]

[____%]
[____%]

(c) The Notes shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at a fixed rate equal to six and one-half percent (6.5%) from the date thereof or from the most recent Payment Date to which interest has been paid or duly provided for, payable semi-annually on May 1 and November 1 in each year, commencing on the first May 1 or November 1 on which no Bonds are Outstanding. The Notes shall become due, subject to redemption and payment prior to their maturities as provided in **Article III** hereof, on November 1, 2035. Interest that accrues but remains unpaid on any Note on any Payment Date shall be compounded.

(d) The Trustee is hereby designated as the Paying Agent for the payment of the principal of and interest on the Bonds and the Notes.

(e) The Series 2018A Bonds shall be executed substantially in the form and manner set forth in **Exhibit A**, attached hereto and incorporated herein by reference, and the Notes shall be executed substantially in the form and manner set forth in **Exhibit C**, attached hereto and incorporated herein by reference. The Series 2018A Bonds and the Notes shall be delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Series 2018A Bonds and the Notes by the Trustee, there shall be filed with the Trustee the following:

- (1) A copy of the Bond Ordinance, certified by the City Clerk of the City.
- (2) An original executed counterpart of this Indenture and copies of the other Financing Documents.
- (3) A copy of the Approving Ordinance, together with a copy of the Redevelopment Plan, certified by the City Clerk of the City.
- (4) Opinions of Bond Counsel to the effect that the Series 2018A Bonds and the Notes constitute valid and legally binding obligations of the City and that the interest on the Series 2018A Bonds is excludable from gross income of the Owners thereof for federal and Missouri income tax purposes.
- (5) A request and authorization to the Trustee executed by the City to authenticate the Series 2018A Bonds and the Notes and deliver said Series 2018A Bonds to the Original Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof and deliver said Notes to or upon the order of the purchaser therein identified upon payment to the Trustee, for the account of the City, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.
- (6) An opinion of Bond Counsel to the effect that the Series 2018A Bonds and the Notes are exempt from registration under the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
- (7) Such other certificates, statements, receipts, opinions and documents required by any of the foregoing documents or as the Trustee shall reasonably require for the delivery of the Series 2018A Bonds and the Notes.

(f) When the documents mentioned in paragraph (e) of this Section have been filed with the Trustee, and when the Series 2018A Bonds and Notes have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series 2018A Bonds to or upon the order of the Original Purchaser, but only upon payment to the Trustee of the purchase price thereof and shall deliver the Notes to or upon the order of the purchaser therein identified upon payment to the Trustee, for the account of the City, of the purchase price thereof, which payment with respect to the Notes shall be deemed to have occurred under the circumstances described in **Section 404(c)** hereof.

Section 206. Mutilated, Lost, Stolen or Destroyed Bonds or Notes. If any Bond or Note becomes mutilated or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond or Note of like date and tenor as the Bond or Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond or Note, such mutilated Bond or Note shall first be surrendered to the Trustee. In the case of any lost, stolen or destroyed Bond or Note, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the City and the Trustee satisfactory to the Trustee. If any such Bond or Note has matured, is about to mature or has been called for redemption, instead of issuing a substitute Bond or Note, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond or Note, the City and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 207. Cancellation and Destruction of Bonds and Notes Upon Payment. All Bonds and Notes which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be immediately canceled upon the payment, redemption or purchase of such Bonds and Notes and the surrender thereof to the Trustee and periodically destroyed by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute a certificate describing the Bonds and Notes so canceled, and shall file an executed counterpart of such certificate with the City.

Section 208. Securities Depository.

(a) The Bonds shall be initially issued as fully-registered bonds, with one bond issued for each maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the Register of the City kept by the Trustee in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the City may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, giving any notice permitted or required to be given to Registered Owners of Bonds under this Indenture, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Trustee nor the City shall be affected by any notice to the contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Register kept by the Trustee as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of Bonds under this Indenture or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Trustee shall pay all principal of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository, or the Trustee as its agent, shall receive an

authenticated Bond evidencing the obligation of the City to make payments of principal and interest while Bonds are in book entry form. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) of this Section.

(b) If (i) the City determines that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (ii) the Trustee receives written notice from Participants representing interests in not less than 50% of the principal amount of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owners of the Bonds other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, then, subject to the satisfaction of any applicable requirements of the Securities Depository with respect thereto, the Trustee shall notify the Participants of such determination or such notice and of the availability of certificates to Owners of the Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (i) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or Owners of the Bonds are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to the Owners of the Bonds, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by each of the Beneficial Owners of the Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(c) 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 Exchange Act of 1934, as amended, the City may, subject to the operational arrangements of the Securities Depository, 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 shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the

permitted transferee in accordance with the provisions of this Indenture. If Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of principal of and interest on such Bonds.

Section 209. Additional Bonds; No Additional Notes.

(a) Additional Bonds may be issued under this Indenture upon compliance with the conditions set forth in this Section to refund any Series 2018A Bonds or Notes.

(b) Before any Additional Bonds are issued under the provisions of this Section and in accordance with the Redevelopment Agreement, the Board of Aldermen shall adopt an ordinance (i) authorizing the issuance of such Additional Bonds and fixing the principal amount thereof, (ii) authorizing the City to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Additional Bonds, including securing such Additional Bonds with reserve funds or other credit enhancement which does not secure other Bonds Outstanding, and the form of such series of Additional Bonds, and (iii) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the City, are not prejudicial to the owners of the Bonds previously issued.

(c) Such Additional Bonds shall have the same general title as the Series 2018A Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of Article III hereof), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds may be on a parity with and shall be entitled to the same benefit and security of this Indenture as the applicable series of Series 2018A Bonds, and any other Additional Bonds issued on a parity with the applicable series of Series 2018A Bonds upon compliance with the terms of this Section.

(d) Such Additional Bonds shall be executed in the manner set forth in **Section 203** hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following:

(1) A copy, certified by the City Clerk of the City, of the ordinance adopted by the Board of Aldermen authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other documents as may be necessary.

(2) An original executed counterpart of the Supplemental Indenture, executed by the City and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such Additional Bonds.

(3) A certificate of the City stating that no Event of Default under this Indenture has occurred and is continuing and that no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute an Event of Default.

(4) A request and authorization to the Trustee executed by the City to authenticate the Additional Bonds and deliver said Additional Bonds to or upon the order of the purchasers therein identified upon payment, for the account of the City, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(5) An Opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met, that such Additional Bonds constitute valid and legally binding obligations of the City, and the issuance of such Additional Bonds will not result in the interest on any Bonds then Outstanding becoming includable in gross income for purposes of federal income taxation.

(6) So long as the Developer owns any of the Outstanding Notes, the written consent of the Developer, but only in the event of issuance of Additional Bonds other than Additional Bonds issued for the purpose of (i) refunding the Outstanding Series 2018 Bonds to provide net present value savings as determined by the City or (ii) refunding the Outstanding Notes.

(7) Such other certificates, statements, opinions, receipts and documents required by the Supplemental Indenture or as the City or the Trustee reasonably requires for the delivery of the Additional Bonds.

(e) When the documents specified above have been filed with the Trustee, and when such Additional Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional Bonds, including accrued interest and premium thereon, if any, paid over to the Trustee shall be deposited and applied by the Trustee as provided in Article IV hereof and in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(f) Additional Bonds may be issued on a parity with the Series 2018A Bonds only (i) upon delivery to the Trustee of (A) a certificate from the Original Purchaser stating that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2018A Bonds have been equal to or have exceeded the "Cumulative Redemption" amount shown on **Exhibit E**, attached hereto and incorporated herein by reference, as of such date and that the cumulative redemptions of any Additional Bonds then Outstanding that are on a parity with the Series 2018A Bonds are not less than the required cumulative redemptions for such bonds, as set forth in the Supplemental Indenture authorizing the issuance of such bonds, and (B) a certificate (prepared by the original purchaser of the Additional Bonds) demonstrating that, after the issuance of the Additional Bonds, the projected Pledged Revenues (which include Available Revenues) are expected to permit the redemption of Series 2018A Bonds in amounts that equal or exceed the "Cumulative Redemption" amounts shown on **Exhibit E**, attached hereto and incorporated herein by reference and, with respect to any Additional Bonds then Outstanding that are on a parity with the Series 2018A Bonds, the redemption of such bonds in amounts that equal or exceed the required cumulative redemptions for such bonds, as set forth in the Supplemental Indenture authorizing the issuance of such bonds, and (ii) if the terms for any Additional Bonds (A) provide that the Payment Dates on the Additional Bonds are the same as the Series 2018A Bonds and (B) do not provide for the redemption or maturity of the Additional Bonds until all remaining Outstanding Series 2018A Bonds are redeemed or defeased pursuant to **Section 902** hereof. For purposes of this paragraph, the projected Available Revenues shall be based on the Available Revenues projected in writing by a consultant acceptable to the City, the Original Purchaser and the purchaser of such Additional Bonds.

(g) Except as provided in this Section, the City will not otherwise issue any obligations on a parity with the Series 2018A Bonds or any Additional Bonds. The City may issue other obligations specifically junior and subordinate to the Series 2018A Bonds or any Additional Bonds, so that if at any time the City is in default in paying either principal of or interest on the Series 2018A Bonds or any Additional Bonds issued on a parity with the Series 2018A Bonds, the City will make no payments of either principal of or interest on said junior obligations until such default or defaults are cured.

(h) No additional notes may be issued on a parity with the Notes.

ARTICLE III

REDEMPTION OF BONDS AND NOTES

Section 301. Redemption of Bonds and Notes Generally. The Series 2018A Bonds and the Notes shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as may be specified in such Additional Bonds and the Supplemental Indenture authorizing such Additional Bonds.

Section 302. Redemption of the Series 2018A Bonds and the Notes.

(a) *Optional Redemption.*

(1) The Series 2018A Bonds are subject to optional redemption by the City in whole or in part at any time on or after November 1, 20____, at a redemption price equal to 100% of the principal amount of Series 2018A Bonds to be redeemed, plus accrued interest to the redemption date.

(2) The Notes are subject to optional redemption by the City prior to the stated maturity thereof in whole or in part at any time that no Bonds (including any Bonds issued to refund Bonds) are Outstanding at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date; provided that, if the City issues Additional Bonds pursuant to **Section 209** hereof, the proceeds of such Bonds shall be used to redeem any Notes then Outstanding.

(b) *Special Mandatory Redemption.*

(1) The Series 2018A Bonds are subject to special mandatory redemption by the City in order of maturity on any Payment Date commencing May 1, 2018, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount that is on deposit in the Series 2018A Subaccount within the Redemption Account of the Debt Service Fund 40 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(2) The Series 2018A Bonds are subject to special mandatory redemption by the City, in whole but not in part, on any date if moneys in the Series 2018A Subaccount within the Redemption Account of the Debt Service Fund and the Series 2018A Account of the Debt Service Reserve Fund are sufficient to redeem all of the Series 2018A Bonds at a redemption price of 100% of the Bonds Outstanding, together with accrued interest thereon to the redemption date.

(3) If no Bonds are then Outstanding (including any Bonds issued to refund Bonds), the Notes are subject to special mandatory redemption by the City on any Payment Date, as provided in **Section 402(b)** hereof, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount (subject to **Section 303** hereof) equal to the amount which, [] days prior to each Payment Date, is on deposit in the Debt Service Fund and which will not be required for the payment of interest on such Payment Date.

(4) If no Bonds are then Outstanding (including any Bonds issued to refund Bonds), the Notes are also subject to special mandatory redemption by the City, in whole but not in part, on any date in the event that moneys in the Revenue Fund and the Debt Service Fund are sufficient to redeem all of the Notes at a redemption price of 100% of the Notes Outstanding, together with accrued interest thereon to the date fixed for redemption.

Section 303. Selection of Bonds or Notes to be Redeemed.

(a) Bonds or Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds or Outstanding Notes are to be optionally redeemed and paid prior to maturity, such Bonds or Notes or portions of Bonds or Notes to be redeemed shall be selected in Authorized Denominations by the Trustee from such maturities and in such amounts as the City may determine, and Bonds of less than a full maturity shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

(b) In the case of a partial redemption of Bonds or Notes when Bonds or Notes of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Bond or Note of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond or Note are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or Note or his attorney or legal representative shall forthwith present and surrender such Bond or Note to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds or Note or Notes, as applicable, of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond or Note. If the Owner of any such Bond or Note of a denomination greater than minimum Authorized Denomination fails to present such Bond or Note to the Trustee for payment and exchange as aforesaid, said Bond or Note shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Bonds and Notes.

(a) In the case of Bonds or Notes called for optional redemption under **Section 302** hereof, the Trustee shall call Bonds or Notes for redemption and payment as herein provided and shall give notice of redemption as provided below upon receipt by the Trustee at least 40 days prior to the redemption date of a written request of the City. The foregoing provisions of this Section shall not apply in the case of any special mandatory redemption of Bonds or Notes under this Indenture, and the Trustee shall call Bonds or Notes for redemption and shall give notice of redemption pursuant to such special mandatory redemption requirements without the necessity of any action by the City.

Unless waived by any Owner of Bonds or Notes to be redeemed, official notice of any redemption of any Bond or Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Owner of the Bond or Bonds or Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond or Note shall not affect the validity of any proceedings for the redemption of any other Bonds or Notes.

(b) All official notices of redemption shall be dated and shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all Outstanding Bonds or Outstanding Notes are to be redeemed, the identification of the Bonds or Notes to be redeemed (such identification to include interest rates, maturities, CUSIP numbers, if applicable, and such additional information as the Trustee may reasonably determine),

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or Note or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) the place where such Bonds or Notes are to be surrendered for payment of the redemption price, which place of payment shall be the corporate trust office of the Trustee or such other payment office as the Trustee may designate.

In addition to the foregoing notice, the Trustee shall also comply with any mandatory requirements or guidelines published by the Securities and Exchange Commission relating to providing notices of redemption. The failure of the Trustee to comply with any such requirements shall not affect or invalidate the redemption of said Bonds or Notes.

(c) The Trustee shall mail by first-class mail to the City a copy of such redemption notice.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section with respect to the Bonds only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Any provision in this Indenture to the contrary notwithstanding, any notice of optional redemption pursuant to **Section 302** hereof may state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds or Notes, and such notice and optional redemption shall be of no effect if by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds or Notes are not on deposit with and available to the Trustee.

Section 305. Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys or Government Securities shall be deposited with the Trustee as provided in **Section 402** hereof

to pay the Bonds or Notes called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in **Section 304** hereof, the Bonds or Notes or the portions of the principal amount of Bonds or Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV

FUNDS AND REVENUES

Section 401. Creation of Funds; Application of Bond Proceeds and other Moneys.

(a) The following funds of the City are hereby created and established with the Trustee:

(1) Revenue Fund, which shall contain a PILOTS Account, an EATS Account (and, within such EATS Account, a City Subaccount and a CID Subaccount), a CID Account, and a Municipal Revenue Account.

(2) Debt Service Fund, which shall contain a Bond Payment Account (and, within such Bond Payment Account, a Municipal Revenue Subaccount, a City Subaccount, and a CID Subaccount for each series of Bonds), a Note Payment Account (and, within such Note Payment Account, a Municipal Revenue Subaccount, a City Subaccount and a CID Subaccount) and a Redemption Account (and, within such Redemption Account, a Municipal Revenue Subaccount, a City Subaccount and a CID Subaccount for each series of Bonds).

(3) Debt Service Reserve Fund, which shall contain a separate account for each series of Bonds.

(4) Project Fund, which shall contain a Project Account and a Cost of Issuance Account.

(5) Rebate Fund.

(6) Extraordinary Expense Fund.

Each fund and account shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Indenture. All moneys deposited in the funds and accounts shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep separate accounts and subaccounts for each series of Bonds and shall maintain adequate records pertaining to each fund and account and all disbursements therefrom.

(b) The net proceeds received from the sale of the Series 2018A Bonds, together with available moneys in the Special Allocation Fund, shall be deposited or paid simultaneously with the delivery of the Series 2018A Bonds as follows:

(1) the accrued interest, if any, received from the sale of the Series 2018A Bonds shall be deposited into the applicable subaccount of the Bond Payment Account of the Debt Service Fund;

(2) the sum of \$_____ from the proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Account within the Debt Service Reserve Fund;

(3) the sum of \$_____ from the proceeds of the Series 2018A Bonds shall be deposited into the Cost of Issuance Account of the Project Fund;

(4) the sum of \$_____ from the proceeds of the Series 2018A Bonds, [*together with \$_____ from the Special Allocation Fund and \$_____ from the Special Trust Fund*] shall be deposited into the Project Account of the Project Fund.

Simultaneously with the delivery of the Series 2018A Bonds, any additional moneys in the Special Allocation Fund shall be remitted by the City to the Trustee for deposit in the PILOTS Account of the Revenue Fund or the City Subaccount of the EATS Account of the Revenue Fund, as applicable. Simultaneously with the delivery of the Series 2018A Bonds, any additional moneys in the Special Trust Fund shall be remitted by the District to the Trustee for deposit in the CID Subaccount of the EATS Account of the Revenue Fund or the CID Account of the Revenue Fund, as applicable.

(c) On or before the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds or the Notes remain Outstanding, the City shall transfer (1) all Available Revenues constituting Payments in Lieu of Taxes as of the last day of the preceding month to the Trustee for deposit into the PILOTS Account of the Revenue Fund, (2) all Available Revenues constituting Economic Activity Tax Revenues as of the last day of the preceding month to the Trustee for deposit into the City Subaccount of the EATS Account of the Revenue Fund; and (3) all Available Revenues constituting Municipal Revenues as of the last day of the preceding month to the Trustee for deposit into the Municipal Revenue Account of the Revenue Fund. If the City has no Available Revenues to transfer to the Trustee pursuant to the preceding sentence, the City shall so notify the Trustee in writing on or before the date on which such transfer would otherwise be required.

(d) Pursuant to the Cooperation Agreement, on or before the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds or the Notes remain Outstanding, the District shall apply moneys in the Special Trust Fund as follows: (1) subject to annual appropriation by the City, transfer 50% to the CID Subaccount of the EATS Account of the Revenue Fund; and (2) subject to annual appropriation by the District, and after payment of the District Expenses (as defined in the Cooperation Agreement), transfer the remainder to the CID Account of the Revenue Fund. Any other CID Revenues collected by or on behalf of the District, and deposited by the District or the City in the Special Trust Fund pursuant to the Cooperation Agreement and as provided herein on or before the 15th day of each month (or the next Business Day thereafter if the 15th day is not a Business Day) shall be transferred to the Trustee and applied in the same manner as provided in the preceding sentence.

Section 402. Revenue Fund.

(a) On each Payment Date, moneys which, according to the Trustee's records, were on deposit in the Revenue Fund on the 40th day (except as otherwise provided below) prior to each Payment Date, shall be applied, paid, transferred or deposited by the Trustee (first from moneys on deposit in the PILOTS Account, then from the EATS Account, then from the CID Account, and then from the Municipal Revenue Account, except as otherwise provided below) for the purposes and in the amounts as follows:

First, transfer to the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City in accordance with the Tax Compliance Agreement;

Second, from the PILOTS Account only, if the next Payment Date is May 1, transfer to the Extraordinary Expense Fund an amount, not to exceed \$10,000, sufficient to cause the balance in said fund to equal \$10,000;

Third, pay to the City, an amount sufficient to pay any fees and expenses incurred by the City for administration of the Redevelopment Plan and the Redevelopment Agreement or that are due and owing to the City pursuant to **Section 609** hereof, upon delivery to the Trustee of an invoice for such amount (not to exceed \$8,500 per Fiscal Year);

Fourth, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses that are due and owing to the Trustee or any Paying Agent (except as otherwise provided herein, not to exceed in the aggregate \$6,000 per Fiscal Year for ordinary fees and expenses), upon delivery to the City of an invoice for such amounts;

Fifth, transfer to the Bond Payment Account of the Debt Service Fund, an amount sufficient to pay the interest on the Bonds on the next two Payment Dates;

Sixth, transfer to the Debt Service Reserve Fund, such amount as may be required to restore any deficiency in such account if the amount on deposit therein is less than the Debt Service Reserve Requirement for the Bonds;

Seventh, transfer to the Redemption Account of the Debt Service Fund for application to the redemption of the Bonds pursuant to **Section 302(b)** hereof;

Eighth, if no Bonds are Outstanding, transfer to the Note Payment Account of the Debt Service Fund, an amount sufficient to pay past-due interest on the Notes;

Ninth, if no Bonds are Outstanding, transfer to the Note Payment Account of the Debt Service Fund, an amount sufficient to pay interest due on the Notes on the next Payment Date; and

Tenth, if no Bonds are Outstanding, transfer to the Redemption Account of the Debt Service Fund for application to the redemption of the Notes pursuant to **Section 302(b)** hereof.

If, according to the Trustee's records, moneys on deposit in the Revenue Fund on the 40th day prior to any Payment Date are insufficient to pay the principal of or interest on the Bonds due on the next Payment Date, then, on the last Business Day prior to such Payment Date, drawing first on the PILOTS Account of the Revenue Fund, second on the EATS Account of the Revenue Fund, third on the CID Account of the Revenue Fund, and fourth on the Municipal Revenue Account of the Revenue Fund, the Trustee shall transfer to the Bond Payment Account or the Redemption Account of the Debt Service Fund, as applicable, an amount sufficient to pay the principal of or interest on the Bonds due on the next Payment Date.

(b) Upon the payment in full of the principal of and interest on the Bonds and the Notes (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid

under this Indenture, all amounts remaining on deposit in the PILOTS Account of the Revenue Fund and the City Subaccount of the EATS Account of the Revenue Fund shall be paid to the City for deposit into the Special Allocation Fund, all amounts remaining in the Municipal Revenue Account of the Revenue Fund shall be paid to the City, and all amounts remaining on deposit in the CID Account of the Revenue Fund and the CID Subaccount of the EATS Account of the Revenue Fund shall be paid to the District.

Section 403. Debt Service Fund.

(a) All amounts paid and credited to the applicable account or subaccount of the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds and Notes as the same mature and become due or upon the redemption thereof.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient moneys from the accounts and subaccounts in the Debt Service Fund to pay the principal of and interest on the Bonds and Notes as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds and Notes.

(c) The Trustee shall use any moneys remaining in the applicable accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III** hereof, so long as said moneys are in excess of the amount required for payment of the applicable series of Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the City, signed by the Authorized City Representative, shall use moneys in the subaccounts of the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the applicable series of Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase. If no Bonds are Outstanding, the Trustee shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Notes Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article III hereof, so long as said moneys are in excess of the amount required for payment of Notes theretofore matured or called for redemption. If no Bonds are Outstanding, the Trustee, upon the written instructions from the District, signed by the Authorized City Representative, shall use moneys in the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of Notes in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

(d) If the moneys in the accounts of the Debt Service Fund are insufficient to pay all accrued interest on the Bonds on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the Bonds to the extent permitted by law. If the moneys in the accounts of the Debt Service Fund are insufficient to pay the principal of the Bonds on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege. If no Bonds are Outstanding and if the moneys in the accounts of the Debt Service Fund are insufficient to pay all accrued interest on the Notes on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the Notes to the extent permitted by law. If no Bonds are Outstanding and if the moneys in the accounts of the Debt Service Fund are insufficient to pay the principal of the Notes on the maturity date thereof, then such

moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(e) After payment in full of the principal of and interest on the Bonds and Notes (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture, (1) all moneys in the City Subaccount of the applicable account of the Debt Service Fund shall be paid to the City for deposit into the Special Allocation Fund, (2) all moneys in the Municipal Revenue Subaccount of the applicable account of the Debt Service Fund shall be paid to the City, and (3) all moneys in the CID Subaccount of the applicable account of the Debt Service Fund shall be paid to the District for deposit in the Special Trust Fund.

Section 404. Project Fund.

(a) Moneys in the Project Account of the Project Fund shall be disbursed by the Trustee, upon receipt of a written request of the City signed by the Authorized City Representative and containing the statements, representations and certifications set forth in a written request in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference, to pay or reimburse the Developer for payment of Reimbursable Redevelopment Project Costs. Any moneys remaining on deposit in the Project Account of the Project Fund on March 31, 2018 shall immediately be transferred by the Trustee to the Bond Payment Account of the Debt Service Fund.

(b) Moneys in the Cost of Issuance Account of the Project Fund shall be disbursed by the Trustee upon receipt of a written request of the City signed by the Authorized City Representative and containing the statements, representations and certifications set forth in a written request in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference, for the sole purpose of paying Issuance Costs (as defined in the Redevelopment Agreement). Any moneys remaining in the Cost of Issuance Account of the Project Fund on March 31, 2018, shall be deposited, without further authorization, into the Bond Payment Account of the Debt Service Fund.

(c) Upon the delivery to the Trustee of a written request of the Authorized City Representative and containing the statements, representations and certifications set forth in a written request in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference, to pay or reimburse the Developer for payment of Reimbursable Redevelopment Project Costs, which written request specifies that payment shall be made by endorsement of a Note and the issuance or endorsement of a Note pursuant to **Section 203(c)** hereof, the Owner of the Note shall be deemed to have advanced funds necessary to purchase such Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

(d) In making payments and disbursements pursuant to this Section, the Trustee may rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation or inspection in connection with the matters set forth in the written requests.

Section 405. Debt Service Reserve Fund.

(a) Except as otherwise provided in this Indenture, moneys in the accounts of Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Bonds if moneys otherwise available for such purpose as provided in **Section 403** hereof are insufficient to pay the same as they become due and

payable. If the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the applicable series of Bonds when due and payable, moneys in the applicable account of the Debt Service Reserve Fund shall be transferred into the Bond Payment Account of the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the applicable Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds of the applicable series becoming due unless such Bonds and all interest thereon be otherwise paid. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day), and the Trustee shall give prompt written notice to the City if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the applicable account of the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the applicable Bond Payment Account of the Debt Service Fund; provided, however, moneys in excess of the Outstanding principal amount of the applicable series of Bonds shall be deposited by the Trustee without further authorization in the Redemption Account of the Debt Service Fund.

(b) Upon the payment in full of the principal of and interest due on the Bonds (or provision has been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture, the amount remaining on deposit in the Debt Service Reserve Fund shall be transferred to the Note Payment Account of the Debt Service Fund.

Section 406. Rebate Fund.

(a) The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in paragraph (b) of this Section, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the City, the District nor the Owner of any Bonds or Notes shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the City, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be transferred to the Note Payment Account of the Debt Service Fund. Any moneys remaining in the Rebate Fund after payment in full of all Outstanding Bonds and Notes shall be paid to the City for deposit into the Special Allocation Fund.

(c) Notwithstanding any other provision of this Indenture, including in particular this Article, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Section 407. Non Presentment of Bonds or Notes.

(a) If any Bond or Note is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the City and the District to the Owner thereof for the payment of such Bond or Note shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond or Note who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under this Indenture or on, or with respect to, said Bond or Note.

(b) Any moneys from the City Subaccount of the applicable account of the Debt Service Fund so deposited with and held by the Trustee not so applied to the payment of Bonds or Notes within one year after the date on which the same have become due shall be paid by the Trustee to the City, for deposit into the Special Allocation Fund, without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid by the Trustee. The City shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

(c) Any moneys from the CID Subaccount of the applicable account of the Debt Service Fund so deposited with and held by the Trustee not so applied to the payment of Bonds or Notes within one year after the date on which the same have become due shall be paid by the Trustee to the District, without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid by the Trustee. The District shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

Section 408. Extraordinary Expense Fund. Amounts on deposit in the Extraordinary Expense Fund shall be used only for the purpose of paying the fees and expenses incurred by the City in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Bonds. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a written request signed by the Authorized City Representative, including invoices for such extraordinary fees and expenses. The Trustee may conclusively rely as to the completeness and accuracy of all statements in such request and shall not be required to make any independent investigation in connection therewith.

Section 409. Separation of Revenues. The Trustee shall establish separate subaccounts within the funds and accounts or otherwise segregate moneys within such funds and accounts, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient, to separately account for the PILOTS, Economic Activity Tax Revenues, CID Revenues, and Municipal Revenues consistent with the purposes for which the PILOTS, Economic Activity Tax Revenues, CID Revenues, and the Municipal Revenues are authorized.

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, until used or applied as herein provided, shall (except for the Rebate Fund) constitute part of the Trust Estate and be

subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as may be agreed upon.

Section 502. Investment of Moneys.

(a) Moneys in all funds, accounts and subaccounts under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the City given by the Authorized City Representative or, if such written directions are not received, then the Trustee is authorized to invest such moneys in Investment Securities described in subparagraph (f) of the definition thereof. 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, which may be deducted from income earned on investments. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short term investment department.

(b) All investments and the interest earnings or profit therefrom shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the most recent Payment Date, except as otherwise provided in **Section 405** hereof. The Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Notes and Execute Indenture. The City covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Bonds and Notes and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds and Notes has been duly and effectively taken; and that the Bonds and Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

Section 602. Covenant to Request Appropriations.

(a) **Annual Appropriation.** The City intends, on or before the last day of each Fiscal Year, to budget and appropriate moneys constituting Economic Activity Tax Revenues and the Municipal Revenues to the repayment of the principal of and interest on the applicable series of Bonds and Notes for the next succeeding Fiscal Year. The City shall deliver written notice to the Trustee no later than 15 days after the commencement of its Fiscal Year stating whether or not the Board of Aldermen has appropriated such funds during such Fiscal Year. If the Board of Aldermen has made the appropriation, the failure of the City to deliver the foregoing notice on or before the 15th day after the commencement of its Fiscal Year shall not constitute an event of default and, on failure to receive such notice 15 days after the commencement of the City's Fiscal Year, the Trustee shall send a written request to the City requesting the foregoing notice.

(b) **Payments to Constitute Current Expenses of the City.** The City acknowledges that the application of Economic Activity Tax Revenues and the Municipal Revenues under this Indenture shall constitute currently budgeted expenditures of the City, and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the City in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the City, nor shall anything contained in this Indenture constitute a pledge of the general credit, tax revenues, funds or moneys of the City. The City's obligations to apply Economic Activity Tax Revenues and the Municipal Revenues under this Indenture shall be from year to year only, and shall not constitute a mandatory payment obligation of the City in any ensuing Fiscal Year beyond the then-current Fiscal Year. Neither this Indenture nor the issuance of the Bonds or Notes shall directly or indirectly obligate the City to levy or pledge any form of taxation or make any appropriation or make any payments beyond those appropriated for the City's then-current Fiscal Year in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the City. In each Fiscal Year, Economic Activity Tax Revenues and the Municipal Revenues shall be payable solely from the amounts budgeted or appropriated therefor by the City, for such year; provided, however, that nothing in this Indenture shall be construed to limit the rights of the Owners of the Bonds, the Owners of the Notes or the Trustee to receive any amounts which may be realized from the Trust Estate pursuant to this Indenture.

Section 603. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds, in the Notes and in all proceedings pertaining thereto.

Section 604. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described.

Section 605. General Limitation on City Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 606. Recording and Filing. The City shall file or cause to be kept and filed all financing statements, and the Trustee shall file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be necessary to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Owners of the Bonds, the security of the Owners of the Notes and the rights of the Trustee hereunder; provided that, unless the Trustee shall have been notified in writing by the City that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements pursuant to this Section. The City hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder. In carrying out its duties under this Section, the Trustee may rely on an Opinion of Counsel specifying what actions are required to comply with this Section.

Section 607. Possession and Inspection of Books and Documents. The City and the Trustee covenant and agree that all books and documents in their possession relating to the Bonds, the Notes, the Special Allocation Fund, the Available Revenues and the distribution of proceeds thereof shall at all reasonable times and upon reasonable notice be open to inspection by such accountants or other agencies or Persons as the other party may from time to time designate.

Section 608. Tax Covenants. The City and the Trustee covenant and agree to comply with their respective obligations under the Tax Compliance Agreement executed in connection with the issuance of the Bonds.

Section 609. Collection of Payments; Covenant Regarding Real Property Tax Abatement.

(a) The City shall, but solely at the expense of the Trust Estate, (1) take all lawful action within its control to cause the County Assessor of St. Louis County, Missouri, to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the TIF Act, (2) take such lawful action within its control as may be required to cause the Missouri Department of Revenue and the Collector of Revenue of St. Louis County, Missouri, and all other Persons to pay all Economic Activity Tax Revenues that are due to the City under the TIF Act, and (3) take all lawful action within its control as may be required to cause the Missouri Department of Revenue and the District to collect, or enforce all remedies to collect, the CID Sales Tax required to be paid by the District to the City pursuant to the Cooperation Agreement. Notwithstanding the foregoing, nothing in this Section obligates the City or the District to take any actions beyond those set forth in the Redevelopment Agreement and the Cooperation Agreement.

(b) The City covenants and agrees that, so long as the Bonds or Notes are Outstanding, the City will not authorize or grant real property tax abatement within the Redevelopment Area.

Section 610. Enforcement of Agreements.

(a) The City shall enforce the provisions of the Redevelopment Agreement and the Cooperation Agreement in such manner as the City deems prudent and advisable in its good faith discretion. The City may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Redevelopment Agreement or Cooperation Agreement, and shall transfer to the Trustee for deposit to the Revenue Fund all sums received on account of such damages after deduction of the costs of enforcement.

(b) The City shall notify the Trustee in writing as to any material failure of performance under the Redevelopment Agreement or Cooperation Agreement, and at the time of such notification the City shall also advise the Trustee what action the City proposes to take in enforcing available remedies. If, in the sole judgment of the Trustee, being advised by counsel, such action is less likely to be effective than some other or additional action, the Trustee may so advise the City promptly in writing. If, within 30 days following advice by the Trustee that some additional or other action would be more effective, the City has not taken such other or additional action, and the Trustee has not, after consultation with the City, withdrawn such advice, upon receipt of indemnification from any Person satisfactory to the Trustee, the Trustee is hereby authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee, being advised by counsel, may deem most expedient and in the interest of the Owners of the Bonds or, if no Bonds are Outstanding, the Owners of the Notes. In furtherance of the rights granted to the Trustee by this Section, the City hereby assigns to the Trustee all of the rights it may have in the enforcement of the Financing Documents (excluding the City's rights to payment of its fees and expenses and to be indemnified in certain events), further authorizing the Trustee in its own name or in the name of the City to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

(c) The City shall not modify, amend or waive any provision of the Redevelopment Agreement or Cooperation Agreement without the prior written consent of the Trustee, whose consent shall not be unreasonably withheld or delayed. The Trustee may withhold its consent to any such proposed modification, amendment or waiver of the Redevelopment Agreement or Cooperation Agreement if the proposed modification, amendment or waiver may adversely affect the security for the Bonds or, if no Bonds are Outstanding, the Notes, or the interests of the Owners thereof, or may adversely affect the exclusion of interest on any Bonds from gross income of the Owners thereof for federal income tax purposes for Bonds that were exempt from taxation for federal income tax purposes or as may impose additional duties on the Trustee that were not contemplated upon the original execution of this Indenture. The Trustee shall be entitled to receive and may rely on an opinion of counsel in making any determination or taking or omitting any action pursuant to this Section.

Section 611. Information to be Provided to Owners.

(a) The City shall promptly, and in any event within 210 days after the end of each Fiscal Year, provide to the Trustee and the Original Purchaser the following information:

(i) Copies of the annual and five year reports prepared by the City in accordance with the TIF Act; and

(ii) Copies of the annual audited financial statements of the City.

(b) The Trustee shall promptly forward such information to any Owner who requests such information at such Owner's expense.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the City in this Indenture or in the Bonds contained or, if no Bonds are Outstanding, in the Notes contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding or, if no Bonds are Outstanding, by the Owners of not less than 50% in aggregate principal amount of Notes then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30 day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(b) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted; or

(c) The failure to pay the principal of or interest on the Bonds when due; or

(d) If no Bonds are Outstanding, the failure to pay the principal of or interest on the Notes when due.

The Trustee shall give written notice of any Event of Default to the City as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in **Section 801(h)** hereof.

Section 702. Acceleration.

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, by notice in writing delivered to the City, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable. If no Bonds are Outstanding and an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Notes then Outstanding, by notice in writing delivered to the City, declare the principal of all Notes then Outstanding and the interest accrued thereon immediately due and payable.

(b) In case of any rescission pursuant to **Section 712** hereof, the Trustee, the City and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

(c) At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds or Notes has been obtained by the Trustee as provided in this Article, the Owners of a majority in principal amount of the Bonds Outstanding (or, if no Bonds are Outstanding, the Owners of a majority in principal amount of the Notes Outstanding) may, by written notice to the City and the Trustee, rescind and annul such declaration and its consequences if:

(1) there is deposited with the Trustee a sum sufficient to pay:

(A) all overdue installments of interest on all Bonds or, if no Bonds are Outstanding, all overdue installments of interest on all Notes;

(B) the principal of any Bonds (or, if no Bonds are Outstanding, the principal of any Notes) that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds or such Notes, as applicable; and

(C) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all events of default, other than the non-payment of the principal of Bonds or Notes that have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 712** hereof.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession.

(a) If an Event of Default has occurred and is continuing, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents and counsel, and (ii) any reasonable charges of the Trustee hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with **Section 708** hereof. Whenever all that is due upon the Bonds and the Notes has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

(b) While in possession of the Trust Estate, the Trustee shall render annually to the City a summarized statement of receipts and expenditures in connection therewith.

Section 704. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 705. Exercise of Remedies by the Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the

payment of the principal of and interest on the Bonds and Notes then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as herein set forth.

(b) If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, the Owners of not less than 50% in the aggregate principal amount of the Notes then Outstanding) and indemnified as provided in **Section 801(I)** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it.

(c) All rights of action under this Indenture or under any of the Bonds or the Notes may be enforced by the Trustee without the possession of any of the Bonds or the Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to **Section 708** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds or, if no Bonds are Outstanding, for the equal benefit of all the Owners of the Outstanding Notes.

Section 706. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

(a) a default has occurred of which the Trustee has notice as provided in **Section 801(h)** hereof, and

(b) such default has become an Event of Default, and

(c) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, the Owners of not less than 50% in the aggregate principal amount of the Notes then Outstanding) shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in **Section 801(I)** hereof, and

(d) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and 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 trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding or, if no Bonds are Outstanding, for the equal benefit of the Owners of all Notes then Outstanding. Nothing in this Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond or Note at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Bonds and Notes to the

respective Owners thereof at the time, place, from the source and in the manner herein and in such Bond and Note expressed.

Section 707. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, the Owners of a majority in the aggregate principal amount of the Notes then Outstanding) shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability or the Trustee has not been indemnified as provided in **Section 801(I)** hereof.

Section 708. Application of Moneys in Event of Default. Upon an Event of Default, all moneys held or received by the Trustee pursuant to this Indenture or the Financing Documents pursuant to any right given or action taken under this Article shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), subject to the limitations contained in Article IV hereof, be deposited in the Debt Service Fund. All moneys in the applicable accounts of the Debt Service Fund, the Debt Service Reserve Fund (which shall be applied only to Bonds and not to Notes) and the Revenue Fund shall be applied as follows:

(a) If the principal of all the Bonds has not become or has not been declared due and payable, all such moneys shall be applied:

(1) *First* – To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(2) *Second* – To the payment to the Owners entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(3) *Third* – If no Bonds are Outstanding, to the payment to the Owners entitled thereto of all installments of interest then due and payable on the Notes, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Notes to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(4) *Fourth* — If no Bonds are Outstanding, to the payment to the Owners entitled thereto of the unpaid principal of any of the Notes that have become due and payable (other than Notes called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds and the Notes has become due or has been declared due and payable, all such moneys shall be applied first to the payment of the principal and interest then due and unpaid on all of the Bonds, 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 Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege and second to the payment of the principal and interest then due and unpaid on all of the Notes, 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 Note over any other Note, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(c) If the principal of all the Bonds and Notes has been declared due and payable, and if such declaration thereafter is rescinded and annulled under the provisions of **Section 712** hereof, then, subject to the provisions of paragraph (b) of this Section if the principal of all the Bonds and the Notes shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Section 709. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 710. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 711. Effect of Discontinuance of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then the City, the Trustee, the District and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 712. Waivers of Events of Default.

(a) The Trustee shall waive any Event of Default and its consequences and rescind any acceleration of maturity of principal upon the written request of the Owners of a majority in

aggregate principal amount of the Bonds then Outstanding. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee, the District and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(b) If no Bonds are Outstanding, the Trustee shall waive any Event of Default and its consequences and rescind any acceleration of maturity of principal upon the written request of the Owners of a majority in aggregate principal amount of the Notes then Outstanding. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee, the District and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

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

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, receivers, employees or such other professionals but shall not be answerable for the conduct of the same in accordance with the standard specified above, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the City or an employee of the Trustee, concerning all matters of trust hereof and the duties hereunder, and, subject to the restrictions of **Section 802** hereof, may in all cases pay such reasonable compensation to all such agents, attorneys, receivers, employees and other such professionals as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds or Notes (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds or Notes), or for the recording, re-recording or filing of this Indenture or any security agreements in connection therewith (except as provided in **Section 606** hereof), or for insuring any of the improvements constructed in the Redevelopment Area or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any or instruments of further assurance, or for the sufficiency of the security for the Bonds or Notes. The Trustee shall not be responsible or liable for any loss suffered

in connection with any investment of funds made by it in accordance with **Article V** hereof. 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 Indenture or of the Bonds or the Notes. The Trustee shall not be accountable for the use or application by the City of any of the Bonds or Notes or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds or Notes authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner of Bonds or Notes with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture 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 Bond or Note, shall be conclusive and binding upon all future Owners of the same Bond or Note and upon Bonds or Notes issued in exchange therefor or upon transfer or in place thereof.

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

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default, other than a failure to make any payment on the Bonds or Notes when due, unless the Trustee is specifically notified in writing of such Event of Default by the City or by the Owners of at least 10% in aggregate principal amount of all Bonds then Outstanding or, if no Bonds are Outstanding, by the Owners of at least 25% in aggregate principal amount of all Notes then Outstanding.

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

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds or Notes, the withdrawal of any funds, or any action whatsoever within the purview of this Indenture, 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 the authentication of any Bonds or Notes, the withdrawal of any funds or the taking of any other action by the Trustee.

(l) Anything herein to the contrary notwithstanding, before taking any action under this Indenture, other than any action under Article II hereof concerning the payment of principal and interest on the Bonds and the Notes, declaring an Event of Default and accelerating the maturity of the Bonds or the Notes, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs, liabilities, losses, claims and expenses to which it or its agents or counsel may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as may be agreed upon.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Bonds without incurring any liability to the 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 Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

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

(p) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in principal amount of the Notes then Outstanding) relating to the time, method and

place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) subject to paragraph (1) of this Section, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or environmental liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(5) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 802. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) by the City for its ordinary services rendered hereunder and all agent and counsel fees and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, if it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and as Registrar for the Bonds and the Notes. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of or interest on any Bond or Note, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred. If moneys in the Revenue Fund are insufficient to make payment to the Trustee for its fees and expenses, as provided in subparagraph Fourth of **Section 402(b)** hereof on any Payment Date, the unpaid portion shall be carried forward to the next Payment Date, together with interest thereon at the Trustee's base lending rate plus 2%. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or its resignation or removal hereunder and payment in full of the Bonds and the Notes.

Section 803. Notice of Default. If a default or Event of Default occurs of which the Trustee is required to take notice or notice is given to the Trustee as provided in Section 801(h) hereof, then the Trustee shall give written notice thereof to the City and the District and within 30 days (five Business Days if the maturity of the Bonds or Notes has been accelerated pursuant to **Section 702** hereof) by first class mail to the Owners of all Bonds and Notes then Outstanding as shown by the Register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the City or the District is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds or Notes, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 25% in the aggregate principal amount of Bonds then Outstanding (or, if no Bonds are Outstanding, by the Owners of at least 50% in the aggregate principal amount of Notes then Outstanding), provided that the Trustee shall first have been provided indemnity provided under **Section 801(i)** hereof as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding, including without limitation attorneys' fees and expenses.

Section 805. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under **Section 808** hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the District and the Owners, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to **Section 807** hereof. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the City and the District and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding. If no Event of Default has occurred and is continuing, or no condition exists which will become an Event of Default as provided in **Section 701(a)** hereof, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Owners and the District and signed by the City. The City or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding) may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809** hereof.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding), by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Authorized City Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809** hereof.

Section 808. Qualifications of Trustee and Successor Trustees. The Trustee and every successor Trustee appointed hereunder shall be a trust institution or commercial bank qualified to do business in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than \$50,000,000, or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Bonds and Notes, on terms satisfactory to the City, by a guarantor with such combined capital and

surplus. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 809. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the obligations of the predecessor Trustee hereunder shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 810. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Financing Documents, and in particular in case of the enforcement of either upon an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

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

(d) If any co-trustee or separate trustee dies, becomes incapable of acting, resigns or is removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 811. Annual Statement. Unless providing statements more frequently, the Trustee shall render an annual statement for each Fiscal Year to the City and the District and, if so requested and

the expense thereof is paid, to any Owner requesting the same. The annual statement shall show in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and shall include a break down of money deposited into each account of the Revenue Fund and the balance in any funds and accounts created by this Indenture as of the beginning and close of such accounting period.

Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal.

(a) The Trustee is hereby designated and agrees to act as Paying Agent and as Registrar for and in respect of the Bonds and the Notes.

(b) The City may appoint one or more additional Paying Agents for the Bonds or the Notes. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the City and the Trustee a written acceptance thereof. The City may remove any Paying Agent other than the Trustee and any successors thereto, and appoint a successor or successors thereto; provided that any such Paying Agent designated by the City shall continue to be a Paying Agent of the City for the purpose of paying the principal of and interest on the Bonds and Notes until the designation of a successor as such Paying Agent and acceptance by such successor of the appointment. Each Paying Agent is hereby authorized to pay or redeem Bonds or Notes when such Bonds or Notes are duly presented to it for payment or redemption, which Bonds or Notes shall thereafter be delivered to the Trustee for cancellation.

(c) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the City, the District and the Trustee. The Paying Agent may be removed by the City at any time by an instrument signed by the City and filed with the Paying Agent and the Trustee. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If the City fails to appoint a Paying Agent hereunder, or the Paying Agent resigns or is removed, or is dissolved, or if the property or affairs of the Paying Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the City has not appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the City of the Paying Agent or successor Paying Agent, as the case may be. The Trustee shall give each Owner and the District notice by first class mail of the appointment of a Paying Agent or successor Paying Agent other than the Trustee.

ARTICLE IX

SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture.

(a) When the principal of and interest on all the Bonds and the Notes have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 902** hereof, and provision also is made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of payment of the Bonds and the Notes, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City any property at the time subject to this Indenture which may then be in the Trustee's

possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds and the Notes.

(b) The City is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds and Notes then Outstanding has been paid or provision for such payment has been made in accordance with **Section 902** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the City shall cancel and erase the inscription of this Indenture from its records.

Section 902. Bonds or Notes Deemed to Be Paid.

(a) Bonds or Notes shall be deemed to be paid within the meaning of this Article when payment of the principal on such Bonds or Notes, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on any Bonds to be included in gross income for purposes of federal income taxation and that all conditions precedent to the satisfaction of this Indenture have been met. At such time as a Bond or Note is deemed to be paid hereunder as aforesaid, such Bond or Note shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds or Notes which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (2) of paragraph (a) of this Section shall be deemed a payment of such Bonds or Notes as aforesaid until, as to all such Bonds or Notes which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with Article III hereof or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds or Notes and interest thereon shall be applied to and be used solely for the payment of the particular Bonds or Notes and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust.

(d) If the interest earnings on the moneys or Government Securities are necessary to provide for the payment of the Bonds or Notes under this Section, and the final payment is more than 90 days subsequent to such deposit, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds or Notes on or prior to the applicable redemption or maturity date.

(e) Upon the payment in full of the principal of and interest on the Bonds and Notes (or provision has been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the funds held by the Trustee hereunder consisting of CID Revenues shall be paid to the District for deposit in the Special Trust Fund, all amounts constituting

Payments in Lieu of Taxes or Economic Activity Tax Revenues remaining on deposit in the funds held by the Trustee hereunder shall be paid to the City for deposit into the Special Allocation Fund, and all amounts constituting Municipal Revenues remaining on deposit in the funds held by the Trustee hereunder shall be paid to the City.

(f) Notwithstanding any provision of this Section to the contrary, no Notes may be paid while any Bonds are Outstanding.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

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

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

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds or Notes for sale under the securities laws of any state of the United States;

(e) to provide for the refunding of any Bonds or Notes in accordance with the terms hereof;

(f) to evidence the appointment of a separate trustee or the succession of a new trustee hereunder;

(g) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners. In exercising such judgment the Trustee may rely on an Opinion of Counsel; or

(h) to issue Additional Bonds in accordance with **Section 209** hereof.

Section 1002. Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by **Section 1001** hereof and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding), the City and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any

particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting:

- (a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond or Note or any change to the redemption date on any Bond or Note;
- (b) a reduction in the principal amount, redemption premium or any interest payable on any Bond or Note;
- (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or a privilege or priority of any Note or Notes over any other Note or Notes;
- (d) a reduction in the aggregate principal amount of Bonds (or, if no Bonds are Outstanding, a reduction in the aggregate principal amount of Notes) the Owners of which are required for consent to any such Supplemental Indenture;
- (e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee; or
- (f) the issuance of Additional Bonds not in accordance with **Section 209** hereof.

If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be sent to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as shall be prescribed by the City following the sending of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding (or, if no Bonds are Outstanding, the Owners of not less than a majority in aggregate principal amount of the Notes Outstanding) at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as herein provided, no Owner of any Bond or Note shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Opinion of Bond Counsel. Notwithstanding anything to the contrary in **Sections 1001** or **1002** hereof, before the City and the Trustee enter into any Supplemental Indenture pursuant to **Sections 1001** or **1002** hereof, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and the TIF Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Bonds then Outstanding.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the

Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds or Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

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

(b) The fact of ownership of Bonds or Notes and the amount or amounts, numbers and other identification of such Bonds or Notes, and the date of holding the same shall be proved by the Register. In all cases where Bonds or Notes are owned by persons other than the City or an assignee of the City, in determining whether the Owners of the requisite principal amount of Bonds Outstanding or Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds or Notes owned by, or held by or for the account of, the City or any affiliate or any Person controlling, controlled by or under common control with either of them, shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1102. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given to or filed with the City or the Trustee if the same is duly mailed by registered or certified mail, postage prepaid, return receipt requested, or sent by telegram, teletype or telex or other similar communication, or when given by telephone, confirmed in writing, on the same day, addressed as follows, provided that notices to the Trustee shall be effective only upon receipt:

(1) To the City at:

City of St. Ann, Missouri
10405 St. Charles Rock Road
St. Ann, Missouri 64074
Attention: City Administrator
Telephone: (314) 427-8009
Facsimile: (314) 427-1084

(2) To the Trustee at:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
Telephone: (314) 612-8480
Facsimile: (314) 612-8499

(3) To the District at:

NWP Community Improvement District
c/o Husch Blackwell LLP

190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David Richardson
Telephone: (314) 480-1500
Facsimile: (314) 480-1505

(4) To the Original Purchaser at:

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 8th Floor
St. Louis, Missouri 63102
Attention: James J. Lahay
Telephone: (314) 342-4002
Facsimile: (314) 342-2179

(5) To the Owners at:

By first class mail addressed to each of the Owners of all Bonds or Notes at the time Outstanding, as shown by the Register. Any notice so mailed to the Owners of the Bonds or Notes shall be deemed given at the time of mailing whether or not actually received by the Owners.

In the event of any notice to a party other than the City, a copy of said notice shall be provided to the City. The above parties may from time to time designate, by notice given hereunder to the other parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1103. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred and as otherwise provided in this Section, nothing expressed or mentioned in or to be implied by this Indenture or the Bonds or the Notes is intended or shall be construed to give any Person other than the parties hereto, and the Owners of the Bonds and the Owners of the Notes, any right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds and the Owners of the Notes as herein provided.

Section 1104. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1105. Business Days. If any date for the payment of principal or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter; provided, however, any interest that accrues on any unmatured or unredeemed Bonds from the due date shall be payable on the next succeeding Payment Date.

Section 1106. Immunity of Officers, Employees and Members of City and the District. No recourse shall be had for the payment of the principal or interest on any of the Bonds or the Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the City, the governing

body of the City, the District, or of any successor thereto, as such, either directly or through the City, the District, or any successor thereto, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bonds and the Notes.

Section 1107. No Sale. The City covenants and agrees that, except as provided herein or in the Redevelopment Agreement, it will not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the moneys subject to this Indenture.

Section 1108. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1109. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1110. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means, copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1111. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the City of St. Ann, Missouri has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, UMB BANK, N.A., has caused these presents to be signed in its name and behalf by its duty authorized officer, all as of the day and year first above written.

CITY OF ST. ANN, MISSOURI

[SEAL]

By: _____
Mayor

ATTEST:

City Clerk

UMB BANK, N.A., as Trustee

By: _____
Vice President

Indenture
Northwest Plaza Redevelopment Project, Series 2018A

EXHIBIT A

(Form of Bonds)

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN, THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS BOND SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO ANY ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL BUYER, AS SUCH TERMS ARE COMMONLY DEFINED FROM TIME TO TIME BY APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND REGULATIONS, UPON THE FULFILLMENT OF CERTAIN CONDITIONS SET FORTH HEREIN.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. R-____

Registered
[\$Principal A]

CITY OF ST. ANN, MISSOURI

**TAX INCREMENT REVENUE BOND
(NORTHWEST PLAZA REDEVELOPMENT PROJECT)
SERIES 2018A**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP No.
_____ %	November 1, 20__	January __, 2018	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS.

The **CITY OF ST. ANN, MISSOURI**, an incorporated political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Dated Date shown above or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest per annum shown above. Interest shall be payable semiannually on May 1 and November 1 in each year (each, a "Payment Date"), beginning on May 1, 2018. Interest shall be calculated on the basis of a 360 day year of twelve 30 day months.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined). REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Bond shall be paid at maturity or upon earlier redemption to the Person in whose name this Bond is registered on the Register at the maturity or redemption date thereof. The

interest payable on this Bond on any Payment Date shall be paid by UMB BANK, N.A., St. Louis, Missouri (the “Trustee”) to the person in whose name this Bond is registered on the Register at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date. Such interest shall be payable (a) by check or draft mailed by the Trustee to the address of such registered Owner shown on the Register or (b) in the case of an interest payment to (1) the Securities Depository, or (2) by electronic transfer to such registered Owner upon written notice given to the Trustee not less than five days prior to the Record Date for such interest and signed by such registered Owner, containing the electronic transfer instructions including the name of the bank (which shall be in the United States), ABA routing number and account name and account number to which such Registered Owner wishes to have such transfer directed. The principal or redemption price of and interest on the Bonds shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bonds are fully-registered bonds of the City designated “City of St. Ann, Missouri, Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A,” in the aggregate principal amount of \$[Principal A] (the “Bonds”). Concurrently with the issuance of the Bonds, the City is issuing its “City of St. Ann, Missouri, Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project) Series 2018B,” in the aggregate principal amount of \$[Principal B] (the “Notes”). The Notes are junior and subordinate to the Bonds. No payment of principal of or interest on the Notes may be made while the Bonds are Outstanding.

The obligation of the City to transfer Available Revenues (other than amounts described in clause (c) of the definition of Available Revenues) to the Trustee for the repayment of the Bonds terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full. Because the TIF Act provides that 23 years is the maximum amount of time for the retirement of the obligations incurred to finance redevelopment project costs, the obligation of the District to transfer or cause to be transferred the Available Revenues (as described in clause (c) of the definition of Available Revenues) to the Trustee for the repayment of the Bonds and Notes terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full.

The Bonds are being issued pursuant to a Trust Indenture dated as of January 1, 2018, between the City and the Trustee (the “Indenture”), for the purpose of (a) funding certain Reimbursable Redevelopment Project Costs, (b) funding a debt service reserve fund for the Bonds, and (c) paying the costs of issuance of the Bonds, the Notes, and the Additional Special Obligations, all under the authority of and in full compliance with the Constitution and laws of the State of Missouri.

The Bonds constitute special, limited obligations of the City payable as to principal, premium, if any, and interest solely from the Pledged Revenues and other moneys that may hereafter be pledged to the Bonds and held by the Trustee pursuant to the Indenture. The Bonds shall not constitute debts or liabilities of the City, the NWP Community Improvement District, the State of Missouri or any political subdivision thereof within the meaning of any constitutional, statutory or charter debt limitation or restriction.

The Bonds are subject to redemption as follows:

(a) *Optional Redemption.* The Bonds are subject to optional redemption by the City in whole or in part at any time on or after November 1, ____, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

(b) *Special Mandatory Redemption.*

(1) The Bonds are subject to special mandatory redemption by the City in order of maturity on any Payment Date commencing May 1, 2018, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount that is on deposit in the Series 2018A Subaccount within the Redemption Account of the Debt Service Fund 40 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(2) The Bonds are subject to special mandatory redemption by the City, in whole but not in part, on any date if moneys in the Series 2018A Subaccount within the Redemption Account of the Debt Service Fund and the Series 2018A Account within the Debt Service Reserve Fund are sufficient to redeem all of the Bonds at a redemption price of 100% of such Bonds Outstanding, together with accrued interest thereon to the redemption date.

Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee from such maturities and in such amounts as the City may determine.

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of any Bond shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register.

The Bonds are being issued by means of a book entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate for each maturity, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Trustee as the Securities Depository's "FAST" Agent. The book entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Trustee and the City will recognize the Securities Depository nominee, while the registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal and interest to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Trustee and the City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the registered Owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements among the Securities Depository, the Trustee and the City.

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

The City, the Tax Increment Financing Commission of the City of St. Ann, Missouri, the commissioners of said Commission, the elected officials, officers and employees of the City and any

person executing the Bonds shall not be personally liable for such obligations by reason of the issuance thereof.

The Bonds are issuable in the form of fully-registered Bonds in the denomination of \$5,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Indenture, only upon the books for the registration, transfer and exchange thereof (the "Register") kept by the Trustee, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner or the registered Owner's duly authorized agent, whereupon a new Bond of the same maturity and in the same principal amount outstanding as the Bond which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the Person in whose name this Bond is registered on the Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Bond shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

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

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the **CITY OF ST. ANN, MISSOURI** has executed this Bond by causing it to be signed by the manual or facsimile signature of its City Manager and attested by the manual or facsimile signature of its City Clerk, and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the Dated Date shown above.

Registration Date: _____

CITY OF ST. ANN, MISSOURI

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

By: _____
Mayor

UMB BANK, N.A.,
as Trustee

(SEAL)

ATTEST:

By: _____
Authorized Signatory

By: _____
City Clerk

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By _____
Title:

NOTICE: Signatures) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad 15 (17 CFR 240.17Ad 15).

EXHIBIT B

(Form of Written Request)

Request No. _____

Date: _____

WRITTEN REQUEST FOR

[DISBURSEMENT FROM THE [PROJECT] [COST OF ISSUANCE] ACCOUNT OF THE PROJECT FUND – CITY OF ST. ANN MISSOURI, TAX INCREMENT REVENUE BONDS (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018A]

[ENDORSEMENT OF TAXABLE SUBORDINATE TAX INCREMENT REVENUE NOTES (NORTHWEST PLAZA REDEVELOPMENT PROJECT), SERIES 2018B]

To: UMB BANK, N.A., as Trustee
St. Louis, Missouri
Attention: Corporate Trust Department

as Trustee under the Indenture of Trust, dated as of January 1, 2018, from the City of St. Ann, Missouri to said Trustee (the “Indenture”)

Pursuant to **Section 404** of the Indenture, the City of St. Ann, Missouri (the “City”) requests payment from the [Project] [Cost of Issuance] Account of the Project Fund in accordance with this request and said **Section 404** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.
2. All terms in this request shall have and are used with the meanings specified in the Indenture.
3. The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on Attachment I hereto.
4. These costs have been incurred and are presently due and payable and are reasonable costs that are payable or reimbursable under the Indenture and each item thereof is a proper charge against the [Project] [Cost of Issuance] Account of the Project Fund.
5. Each item listed above has not previously been paid or reimbursed from moneys in the [Project] [Cost of Issuance] Account of the Project Fund and no part thereof has been included in any other Disbursement Request previously filed with the Trustee under the provisions of the Indenture or reimbursed from Bond proceeds.
6. To the extent that such payment relates to Reimbursable Redevelopment Project Costs, payment should be made by:

_____ Disbursement of funds from the [Costs of Issuance][Project] Account of the Project Fund; or

_____ Endorsement of a Note.

CITY OF ST. ANN, MISSOURI

By: _____
Authorized City Representative

**ATTACHMENT I TO
[WRITTEN REQUEST FOR DISBURSEMENT FROM
THE [PROJECT] [COST OF ISSUANCE] ACCOUNT OF THE PROJECT FUND –
CITY OF ST. ANN MISSOURI,
TAX INCREMENT REVENUE BONDS (NORTHWEST PLAZA REDEVELOPMENT
PROJECT), SERIES 2018A]**

**[ENDORSEMENT OF TAXABLE SUBORDINATE TAX
INCREMENT REVENUE NOTES (NORTHWEST PLAZA
REDEVELOPMENT PROJECT), SERIES 2018B]**

REQUEST NO. _____

DATED _____, ____

SCHEDULE OF PAYMENTS REQUESTED

Person, firm or corporation to whom payment is due	Amount to be paid	General classification and description of the costs for which the obligation to be paid was incurred
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EXHIBIT C

(Form of Notes)

EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN, THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO NWP TIF, INC., THE CITY OF ST. ANN, MISSOURI, OR TO ANY ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL BUYER, AS SUCH TERMS ARE COMMONLY DEFINED FROM TIME TO TIME BY APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND REGULATIONS, UPON THE FULFILLMENT OF CERTAIN CONDITIONS, INCLUDING, BUT NOT LIMITED TO, THE EXECUTION OF A PURCHASER'S LETTER OF REPRESENTATIONS AND OTHER REQUIREMENTS AS SET FORTH HEREIN.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. R-____

Registered
[\$Principal B]

CITY OF ST. ANN, MISSOURI

**TAXABLE SUBORDINATE TAX INCREMENT REVENUE NOTE
(NORTHWEST PLAZA REDEVELOPMENT PROJECT)
SERIES 2018B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP No.
6.5%	November 1, 2035		None

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: [\$Principal B]

The **CITY OF ST. ANN, MISSOURI**, an incorporated political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Dated Date shown above or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest per annum shown above. Interest shall be payable semiannually on May 1 and November 1 in each year (each, a "Payment Date"), beginning on May 1, 2018. Interest shall be calculated on the basis of a 360 day year of twelve 30 day months. Interest that accrues but remains unpaid on this Note on any Payment Date shall be compounded.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered on the Register at the maturity or redemption date thereof. The interest payable on this Note on any Payment Date shall be paid by UMB Bank, N.A., St. Louis, Missouri

(the “Trustee”) to the person in whose name this Note is registered on the Register at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date. Such interest shall be payable (a) by check or draft mailed by the Trustee to the address of such registered Owner shown on the Register or (b) by electronic transfer to such registered Owner upon written notice given to the Trustee not less than five days prior to the Record Date for such interest and signed by such registered Owner, containing the electronic transfer instructions including the name of the bank (which shall be in the United States), ABA routing number and account name and account number to which such Registered Owner wishes to have such transfer directed. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the District designated “City of St. Ann, Missouri, Taxable Subordinate Tax Increment Revenue Note (Northwest Plaza Redevelopment Project) Series 2018B,” in the aggregate principal amount of \$[Principal B] (the “Series 2018 Notes”). Concurrently with the issuance of the Series 2018 Notes, the City is issuing its “City of St. Ann, Missouri, Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A,” in the aggregate principal amount of \$[Principal A] (the “Bonds”). The Series 2018 Notes are junior and subordinate to the Bonds. No payment of principal of or interest on the Series 2018 Notes may be made while the Bonds are Outstanding.

The obligation of the City to transfer Available Revenues (other than amounts described in clause (c) of the definition of Available Revenues) to the Trustee for the repayment of the Series 2018 Notes terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full. Because the TIF Act provides that 23 years is the maximum amount of time for the retirement of the obligations incurred to finance redevelopment project costs, the obligation of the District to transfer or cause to be transferred the Available Revenues (as described in clause (c) of the definition of Available Revenues) to the Trustee for the repayment of the Bonds and Notes terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full.

The Series 2018 Notes are being issued pursuant to a Trust Indenture dated as of January 1, 2018, between the City and the Trustee (the “Indenture”), for the purpose of funding certain additional Reimbursable Redevelopment Project Costs not funded by the issuance of the Bonds, all under the authority of and in full compliance with the Constitution and laws of the State of Missouri.

The Series 2018 Notes constitute special, limited obligations of the City payable as to principal and interest solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee pursuant to the Indenture. The Series 2018 Notes shall not constitute debts or liabilities of the City, the NWP Community Improvement District, the State of Missouri or any political subdivision thereof within the meaning of any constitutional, charter or statutory debt limitation or restriction.

The Series 2018 Notes are subject to redemption as follows:

(a) *Optional Redemption.* The Series 2018 Notes are subject to optional redemption by the City prior to the stated maturity thereof in whole or in part at any time that no Bonds are Outstanding (including any bonds issued to refund the Bonds) at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

(b) *Special Mandatory Redemption.*

(1) If no Bonds (including any bonds issued to refund the Bonds) are then Outstanding, the Series 2018 Notes are subject to special mandatory redemption by the City on any Payment Date are Outstanding, as provided in the Indenture, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount (subject to the requirements of the Indenture) equal to the amount which, 40 days prior to each Payment Date, is on deposit in the Debt Service Fund and which will not be required for the payment of interest on such Payment Date.

(2) If no Bonds (including any bonds issued to refund the Bonds) are then Outstanding, the Series 2018 Notes are also subject to special mandatory redemption by the City, in whole but not in part, on any date in the event that moneys in the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund are sufficient to redeem all of the Series 2018 Notes at a redemption price of 100% of the Series 2018 Notes Outstanding, together with accrued interest thereon to the date fixed for redemption.

The Series 2018 Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Series 2018 Notes are to be redeemed and paid prior to maturity, such Series 2018 Notes or portions of the Series 2018 Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

Unless waived by any Owner of Series 2018 Notes to be redeemed, official notice of any redemption of any Series 2018 Note shall be given by the Trustee on behalf of the District by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to the Owner of the Series 2018 Note or Series 2018 Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Series 2018 Note shall not affect the validity of any proceedings for the redemption of any other Series 2018 Notes. Notice of redemption having been given as aforesaid, the Series 2018 Notes or portions of Series 2018 Notes so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District defaults in the payment of the redemption price) such Series 2018 Notes or portions of Series 2018 Notes shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not cause any Note called for redemption to remain Outstanding.

The City, the Tax Increment Financing Commission of the City of St. Ann, Missouri, the commissioners of said Commission, the elected officials, officers and employees of the City and any person executing the Series 2018 Notes shall not be personally liable for such obligations by reason of the issuance thereof.

The Notes are issuable in the form of fully registered Notes without coupons in the denomination of \$1 or any integral multiple thereof.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the books for the registration, transfer and exchange thereof (the "Register") kept by the Trustee, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner or the registered Owner's duly authorized agent, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS, AS THAT TERM IS DEFINED IN THE INDENTURE. Accordingly, this Note will be transferable only upon prior delivery to the

Trustee of a letter in substantially the form attached to the Indenture as Exhibit F, signed by the transferee, showing that such transferee is an Approved Investor. After the Trustee receives the foregoing statement, a new Series 2018 Note of the same maturity and in the same principal amount outstanding as the Series 2018 Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the Person in whose name this Note is registered on the Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series 2018 Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the CITY OF ST. ANN, MISSOURI has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the Dated Date shown above.

Registration Date: _____

CITY OF ST. ANN, MISSOURI

CERTIFICATE OF AUTHENTICATION

This Note is one of the Series 2018 Notes described in the within mentioned Indenture.

By: _____
Mayor

UMB BANK, N.A.,
as Trustee

(SEAL)

ATTEST:

By: _____
Authorized Signatory

By: _____
City Clerk

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By _____
Title:

NOTICE: Signatures) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad 15 (17 CFR 240.17Ad 15).

EXHIBIT D

DESCRIPTION OF THE REDEVELOPMENT PROJECT

The Redevelopment Project for RPA-1 consists of three Phases:

Phase I includes the (a) demolition of the majority of the structures in RPA-1, except for the existing office tower, the existing anchors adjacent to the office tower, the existing outlot parcel currently occupied by Jack N the Box, and the existing backlot parcel, (b) grading of RPA-1, (c) upgrades and improvements to existing site infrastructure, roads, and utilities, and (d) the construction of the Phase I Anchor (a minimum of 100,000 square feet of commercial space constructed in Phase I).

Phase II means the construction of additional site and utility work within RPA-1 and the renovation of the existing office building.

Phase III means the construction of a minimum of 100,000 square feet of commercial space and the redevelopment of the existing anchor and back outlot buildings.

DESCRIPTION OF THE CID PROJECT

The CID Project includes the demolition, removal, renovation, reconstruction, rehabilitation, and/or repair of existing buildings or structures within the District to remediate the conditions that cause certain District Property to be a blighted area and to finance public improvements within the District to upgrade, install, or relocate public utilities and resurface, repair, replace or construct public parking facilities and related improvements.

EXHIBIT E

CUMULATIVE REDEMPTION OF THE SERIES 2018A BONDS

[to be provided by the Underwriter after pricing]

EXHIBIT F

FORM OF PURCHASER'S LETTER OF REPRESENTATIONS FOR NOTES

City of St. Ann, Missouri
10405 St. Charles Rock Road
St. Louis, Missouri 63074
Attention: City Administrator

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

**Re: City of St. Ann, Missouri, Taxable Subordinate Tax Increment Revenue Notes,
Series 2018B**

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of \$[Principal B] aggregate principal amount City of St. Ann, Missouri, Taxable Subordinate Tax Increment Revenue Notes, Series 2018B (the "Notes"), issued by the City of St. Ann, Missouri (the "City"). The Notes are secured in the manner set forth in the Trust Indenture dated as of January 1, 2018 (the "Indenture"), between the City and UMB Bank, N.A., as Trustee. The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of limited revenue obligations and other municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase by the undersigned of the Notes. The undersigned is able to bear the economic risk represented by the purchase by the undersigned of the Notes. The undersigned understands that the Notes are repayable solely from Pledged Revenues (as defined in the Indenture) and, with respect to the Economic Activity Tax Revenues and the Municipal Revenues (both as defined in the Indenture), subject to annual appropriation by the Board of Aldermen of the City and, with respect to the CID Revenues (as defined in the Indenture), subject to annual appropriation by the Board of Directors of the NWP Community Improvement District (the "District").

2. The undersigned has made its own inquiry and analysis with respect to or affecting the likelihood of the payment of the Notes. The undersigned acknowledges that the City, the District, and NWP TIF, Inc., a Missouri corporation (the "Developer") have offered to give access, without restriction or limitation, to all information to which a reasonable investor would attach significance in making investment decisions, and the undersigned has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Notes, this financing transaction, the City, the District and the Developer.

3. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the Notes based solely upon its own inquiry and analysis.

4. The undersigned understands that the Notes do not constitute an indebtedness of the City or the District or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

5. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the Notes as set forth in paragraph 7 below.

6. The undersigned is purchasing the Notes for its own account for investment (and not on behalf of another) and has no present intention of reselling the Notes or dividing its interest therein; but the undersigned reserves the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the Notes as set forth in paragraph 7 below.

7. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the Notes shall be limited to the sale, assignment, negotiation or transfer to (a) the Developer, (b) the City, (c) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, or (d) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 (an "Approved Investor").

8. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or effected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Notes in violation of this letter.

9. The undersigned has satisfied itself that the Notes may be legally purchased by the undersigned.

10. The undersigned represents to each of you that the undersigned is an Approved Investor.

Sincerely,

as Purchaser

By: _____

Title: _____

EXHIBIT B
PURCHASE CONTRACT

[Attached hereto.]

GILMORE & BELL, P.C.
DRAFT 4 – NOVEMBER 28, 2017
FOR DISCUSSION PURPOSES ONLY

[\$Principal]
City of St. Ann, Missouri
Tax Increment Revenue Bonds
(Northwest Plaza Redevelopment Project)
Series 2018A

December __, 2017

PURCHASE CONTRACT

City of St. Ann, Missouri
10405 St. Charles Rock Road
St. Ann, Missouri 63074

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “**Purchaser**”), hereby offers to purchase from the City of St. Ann, Missouri (the “**City**”) \$[Principal] aggregate principal amount of Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project), Series 2018A (the “**Bonds**”), to be issued by the City under and pursuant to an ordinance adopted by the Board of Aldermen on December 4, 2017 (the “**Bond Ordinance**”) and a Trust Indenture dated as of January 1, 2018 (the “**Indenture**”) by and between the City and UMB Bank, N.A., St. Louis, Missouri, as trustee (the “**Trustee**”). Capitalized words and terms used herein shall have the respective meanings ascribed to them in the Indenture unless some other meaning is plainly indicated.

The Bonds are to be issued by the City pursuant to and in accordance with the provisions of the Constitution and laws of the State of Missouri (the “**State**”), including particularly the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800 *et seq.* of the Revised Statutes of Missouri, as amended (the “**Act**”). The Bonds are being issued for the purpose of providing funds to (a) pay the costs of certain eligible Redevelopment Project Costs, (b) fund a debt service reserve for the Bonds, and (c) pay costs of issuance of the Bonds, the City’s Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project), Series 2018B (which are not being purchased by the Purchaser), and certain related obligations.

The Bonds and the interest thereon shall be special, limited obligations of the City, payable solely from Pledged Revenues and other moneys pledged thereto, all as provided in the Indenture. The Bonds shall not constitute a debt of the City, the NWP Community Improvement District (the “**District**”), the State or any political subdivision thereof, and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the City, the District, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The Bonds shall mature and shall bear interest as set forth in Schedule I attached hereto and made a part hereof.

This offer is made subject to your acceptance of this Purchase Contract on or before 10:00 p.m., St. Louis time, on December __, 2017. Upon your acceptance of the offer, the following agreement will be binding upon you and the Purchaser.

The words “**Transaction Documents**” when used herein shall mean, individually and collectively, the following: the Bonds; the Bond Ordinance; the Indenture; the Tax Compliance Agreement dated as of January 1, 2018 (the “**Tax Compliance Agreement**”), between the City and the Trustee; the Intergovernmental Cooperation Agreement dated as of _____, 2017 (the “**Cooperation Agreement**”) among the City, the District and NWP TIF, Inc. (the “**Developer**”); the Continuing Disclosure Agreement dated as of January 1, 2018 (the “**Continuing Disclosure Agreement**”), among the City, the Developer and UMB Bank, N.A., as dissemination agent (the “**Dissemination Agent**”); this Purchase Contract; the Preliminary Official Statement (defined below); the Official Statement (defined below); and any and all other documents or instruments that evidence or are a part of the transactions referred to herein or in the Official Statement or contemplated hereby or by the Official Statement; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a party hereto, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

1. **Purchase of Bonds.** Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants hereinafter set forth, the Purchaser hereby agrees to purchase from the City, and the City hereby agrees to sell to the Purchaser, all (but not less than all) of the Bonds at a purchase price of \$_____ (which is equal to the aggregate principal amount of the Bonds less aggregate original issue discount of \$_____ and less an underwriting discount of \$_____), plus accrued interest, if any.

2. **Public Offering.** The Purchaser intends to make an initial bona fide public offering of all of the Bonds at the prices set forth in Schedule I; provided, however, that the Purchaser may subsequently change such offering price or prices. The Purchaser agrees to notify the City of such changes, if such changes occur prior to Closing (defined below), but failure to so notify shall not invalidate such changes. The Purchaser may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the prices set forth in Schedule I. The Purchaser also reserves the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

The City acknowledges and agrees that: (i) the primary role of the Purchaser, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the City and the Purchaser and the Purchaser has financial and other interests that differ from those of the City; (ii) the Purchaser is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City and has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters); (iii) the only obligations the Purchaser has to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

In conjunction with (i) an audit or inquiry by the Internal Revenue Service (the “**IRS**”) or the Securities and Exchange Commission (the “**SEC**”) relating to the pricing of the Bonds, or (ii) the implementation of future regulations or similar guidance from the IRS, the SEC or other federal or state

regulatory authority regarding the retention of pricing data for the Bonds, at the request of the City, the Purchaser will provide information explaining the factual basis for the Purchaser's representations in the Issue Price Certificate, attached hereto as Exhibit A relating to the pricing of the Bonds, other than information that would identify customers (e.g., name or account number). This agreement by the Purchaser to provide such information will continue to apply after the Closing Date (as defined herein), but shall not extend to any customer data or other confidential or proprietary information of the Purchaser.

The Purchaser agrees to assist the City and Bond Counsel (defined below) in establishing the issue price of the Bonds and shall execute and deliver at Closing an "issue price" or similar certificate (the "**Issue Price Certificate**"), together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

The City will treat the price at which the first 10% of each maturity of the Bonds (the "**10% Test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Purchase Contract, the Purchaser shall report to the City the price at which it has sold to the public the Bonds of each maturity sufficient to satisfy the 10% Test. If as of the execution of this Purchase Contract, the 10% Test has not been satisfied as to any maturity of the Bonds, the Purchaser agrees to promptly report to the City the prices at which it subsequently sells Bonds of that maturity to the public until the 10% Test is satisfied. In either case, if Bonds constituting the first 10% of a certain maturity are sold at different prices, the Purchaser shall report to the City the prices at which Bonds of such maturity are sold until the Purchaser sells 10% of the Bonds of such maturity at a single price. The Purchaser's reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

The Purchaser acknowledges that sales of any Bonds to any person that is a related party to the Purchaser shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(a) "**public**" means any person other than an underwriter or a related party,

(b) "**underwriter**" means (i) 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 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(c) a purchaser of any of the Bonds is a "**related party**" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(d) “*sale date*” means the date of execution of this Purchase Contract by all parties.

3. **Preliminary Official Statement; Official Statement.**

The City consents to the use by the Purchaser (subject to the right of the City to withdraw such consent for cause by written notice to the Purchaser) prior to the date upon which the Official Statement is executed and available for distribution, of the Preliminary Official Statement dated December __, 2017 (the “*Preliminary Official Statement*”), in connection with the proposed offering of the Bonds. The City hereby deems the information contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1) of the SEC, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters.

The City hereby agrees to deliver to the Purchaser, within seven business days after the date hereof (or within such shorter period as may be agreed by the City and the Purchaser or required by applicable rule), the Official Statement, dated the date hereof, relating to the Bonds (which, together with the cover page, and all exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Bonds are herein called the “*Official Statement*”) executed on behalf of the City by a duly authorized officer in such quantity that the Purchaser may reasonably request to enable the Purchaser to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board (“*MSRB*”) and the SEC. The City authorizes the Purchaser to file, to the extent required by applicable SEC or MSRB rule, and the Purchaser agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“*EMMA*”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with this Purchase Contract and if required by applicable SEC or MSRB rule, the Purchaser also shall make the required submission of the amended Official Statement to EMMA.

The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the City and the Purchaser.

NO TOMBSTONE OR OTHER ADVERTISEMENT BY THE PURCHASER OF THE SALE OF THE BONDS SHALL BE PUBLISHED UNLESS SUCH TOMBSTONE OR OTHER ADVERTISEMENT IS SUBMITTED FIRST TO THE CITY AND THE CITY APPROVES SUCH TOMBSTONE OR OTHER ADVERTISEMENT IN WRITING.

4. **City’s Representations and Warranties.** The City hereby represents and warrants to the Purchaser that:

(a) The City is and will be at Closing a fourth-class city and political subdivision of the State created and existing under the laws of the State, with the power and authority set forth in the Act.

(b) The City is authorized by the laws of the State, including particularly the Act, (i) to issue, sell and deliver the Bonds for the purposes set forth in the opening paragraphs hereof and in the Indenture and (ii) to enter into, deliver and perform its obligations under the Transaction Documents.

(c) The City has full power and authority to consummate the transactions contemplated by this Purchase Contract and the other Transaction Documents and has duly authorized and approved the execution and delivery of this Purchase Contract.

(d) At the time of its passage, the City had all necessary power and authority to pass the Bond Ordinance.

(e) The information contained in the Preliminary Official Statement as of its date was, and the Official Statement as of the date hereof is and, as of Closing will be, correct in all material respects, and with respect to such information in the Preliminary Official Statement did not as of its date and with respect to such information in the Official Statement as of the date hereof and, as of Closing, does not and will not, omit to state any material fact required to be stated therein or necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading. Notwithstanding the foregoing, the City makes no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Projections (as defined in the Official Statement).

(f) Prior to the Closing, the City shall have duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval, execution, delivery and receipt by the City of the Transaction 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, perform and consummate the transactions contemplated hereby and by the Official Statement (including, without limitation, the Continuing Disclosure Agreement in conformance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"); and (iii) the approval of the use of the Official Statement.

(g) Assuming the valid authorization, execution and delivery of this Purchase Contract and the other Transaction Documents by the other parties hereto and thereto and the authentication of the Bonds by the Trustee, the Bonds when executed, issued, authenticated, delivered and paid for as herein and in the Bond Ordinance provided and the Transaction Documents when executed will have been duly authorized and issued and will constitute legal, valid and binding obligations of the City enforceable in accordance with their terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally or against municipal corporations such as the City from time to time in effect and further subject to the availability of equitable remedies).

(h) All consents, approvals, orders or authorizations of, notices to, or filings, registrations or declarations with any court or governmental authority, board, agency, commission or body having jurisdiction which are required by or on behalf of the City for the execution and delivery by the City of this Purchase Contract, the Transaction Documents or the Bonds, or the consummation by the City of the transactions contemplated hereby or thereby, have been obtained or will be obtained prior to Closing except for the completion and filing of the IRS Form 8038-G and the completion and filing of the appropriate notice on the Missouri Accountability Portal (both of which will be completed and filed after Closing).

(i) The City is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree, and no event has occurred and is continuing which

constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the City under any of the foregoing.

(j) Except as may be set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body, pending or, to the knowledge of the City, threatened against the City wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated hereby or by the Official Statement, (ii) the validity or enforceability in accordance with their respective terms of the Transaction Documents or any other agreement or instrument to which the City is a party, used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement, (iii) the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation, or (iv) the existence or powers of the City.

(k) The execution and delivery by the City of this Purchase Contract, the Bonds and the other Transaction Documents and the other documents contemplated hereby and by the Official Statement to be executed and delivered by the City, and compliance with the provisions thereof, and the approval of the use of the Official Statement does not conflict with or constitute on the part of the City a breach of or a default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the City is or may be bound.

(l) Except as disclosed in the Preliminary Official Statement and the Official Statement, at no time during the past five years has the City failed to comply in any material respect with any of the informational reporting undertakings contained in any financing documents that are intended to comply with the requirements of Rule 15c2-12. The City will undertake, pursuant to the Continuing Disclosure Agreement, to provide certain annual financial information and notices of the occurrence of certain events to information repositories in the manner and to the extent required by Rule 15c2-12. The form of Continuing Disclosure Agreement is attached to the Preliminary Official Statement and the final Official Statement.

(m) The City agrees to reasonably cooperate with the Purchaser in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Purchaser may request; provided, however, that the City shall not be required with respect to the offer or sale of the Bonds, or otherwise, to file written consent to suit or to file written consent to service of process in any jurisdiction. The City consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement, by the Purchaser in obtaining such qualifications, subject to the right of the City to withdraw such consent for cause by written notice to the Purchaser. The Purchaser shall pay all expenses and costs (including registration and filing fees and legal fees and expenses of bond counsel) incurred in connection therewith.

(n) The City has appropriated to the payment of the Bonds all Economic Activity Tax Revenues generated in RPA-1 for the current Fiscal Year.

(o) Any certificate signed by an authorized officer of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to the Purchaser as to the statements made therein.

5. **Closing.** Prior to or at 12:00 noon, St. Louis, Missouri time, on January __, 2018 or at such other time or such other date as shall have been mutually agreed upon by the City and the Purchaser (the “*Closing Time*”), the City will deliver, or cause to be delivered the Bonds as described below, in definitive form duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned; and the Purchaser, upon delivery of the Bonds as described below, will pay the purchase price of the Bonds by delivery to the City by electronic transfer of funds immediately available in St. Louis, Missouri in an amount equal to the purchase price.

Payment and delivery of the Bonds as aforesaid shall be made in St. Louis, Missouri as more specifically described on Schedule II attached hereto and made a part hereof. Such payment and delivery is herein called the “*Closing*.” The Bonds will be delivered in denominations as set forth in the Indenture as definitive Bonds in fully-registered form. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“*DTC*”). One fully-registered Bond certificate for each maturity of the Bonds in the principal amount of such maturity (as set forth in Schedule I thereto) will be deposited with DTC, or delivered to the Paying Agent for “FAST” delivery prior to the Closing pursuant to the rules and procedures of DTC.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for any Bonds.

6. **Events Permitting Purchaser To Terminate.** (a) The Purchaser shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the date of the Closing, (i)(A) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or (B) a decision by a Federal court of the United States or the United States Tax Court shall be rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made with respect to Federal taxation upon interest on the Bonds, or (C) other action or events shall have occurred or transpired, any of the foregoing of which has the purpose or effect, directly or indirectly, of adversely affecting the Federal income tax consequences of any of the transactions contemplated in connection herewith, or materially adversely affects the market for the Bonds or the ability of the Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering price, or (ii) there shall exist any fact or any event shall have occurred which either (A) makes untrue or incorrect any statement of a material fact or material information contained in the Official Statement as then amended or supplemented or (B) is not reflected in the Official Statement as then amended or supplemented but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and the City declines to amend the Official Statements in accordance with Section 11 or (iii) there shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States being such as would materially adversely affect the market for the Bonds or the ability of the Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering prices (the Purchaser acknowledges that no such outbreak, hostility, calamity or crisis exists as of the date hereof), or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange or a general banking moratorium shall have been declared by Federal, Missouri or New York authorities, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Bonds or the ability of the Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering prices, or (v) there shall have occurred any material adverse change in the information concerning the City or the Developer contained in the Official Statement, or (vi) legislation shall be enacted, or actively considered for enactment by the Congress, with an effective date on or prior

to the date of Closing, or a decision by a court of the United States shall be rendered, or a ruling or regulation by the SEC or other governmental agency having jurisdiction of the subject matter shall be made, the effect of which is that (A) the Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, and as then in effect, or the Securities Exchange Act of 1934, as amended, and as then in effect, or (B) the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended, and as then in effect, or (vii) a stop order, ruling or regulation by the SEC shall be issued or made, the effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Preliminary Official Statement or the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended, and as then in effect, the Securities Exchange Act of 1934, as amended, and as then in effect, or the Trust Indenture Act of 1939, as amended, and as then in effect, or (viii) the Official Statement is not executed, approved and delivered in accordance with Section 3 above.

(b) The City shall have the right to terminate this Purchase Contract if the Bonds are not purchased by the Purchaser for any reason on or prior to the Closing Time or if any event described in Section 6(a)(ii)(A) or (B) occurs.

7. **Conditions to Closing.** The obligations hereunder of each party hereto shall be subject (i) to the performance by the other party of its obligations to be performed hereunder at and prior to the Closing Time, (ii) to the accuracy in all material respects of the representations and warranties herein of the other party as of the date hereof and as of the Closing Time, and (iii) to the following conditions, including the delivery by the appropriate party or parties hereto or other entities of such documents as are enumerated herein:

(a) At the Closing Time, (i) the representations and warranties of the City contained in this Agreement shall be true, complete and correct in all material respects as if made on and as of the Closing Date, (ii) the Transaction Documents shall have been authorized, executed and delivered, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Purchaser and the City, the Closing in all events, however, to be deemed such approval, (iii) the proceeds of the sale of the Bonds shall have been deposited and applied as described in the Indenture and the Official Statement, (iv) the Official Statement shall have been executed and delivered by the City at or prior to the Closing in sufficient time to permit the Purchaser to comply with its obligations under Rule 15c2-12, (v) the City shall have duly adopted and there shall be in full force and effect such ordinances as, in the opinion of Armstrong Teasdale LLP, St. Louis, Missouri ("**Bond Counsel**"), shall be necessary in connection with the transactions contemplated hereby, and (vi) the City and the Developer shall have undertaken, pursuant to the Continuing Disclosure Agreement, to provide annual and semi-annual reports and notices of certain events.

(b) At or prior to the Closing Time, the Purchaser and the City shall have received counterparts, copies or certified copies (as appropriate) of the following documents in such number as shall be reasonably required:

(1) The approving opinion of Bond Counsel, dated the date of Closing, addressed to the City, the Trustee and the Purchaser in substantially the form set forth in an Appendix to the Official Statement.

(2) The supplemental opinion of Bond Counsel, dated the date of Closing, addressed to the City, the Trustee and the Purchaser as to the matters set forth on Exhibit B hereto and otherwise in form and substance satisfactory to the Purchaser.

(3) The opinion of the attorney to the City, dated the date of Closing, addressed to the City, Bond Counsel, the Trustee and the Purchaser, as to the matters set forth on Exhibit C hereto and otherwise in form and substance satisfactory to the Purchaser.

(4) The opinion of counsel to the Purchaser, dated the date of Closing, addressed to the Purchaser and in form and substance satisfactory to the Purchaser.

(5) The opinion of counsel to the District, dated the date of Closing, addressed to the Purchaser as to the matters set forth on Exhibit D hereto and otherwise in form and substance satisfactory to the Purchaser.

(6) The opinion of counsel to the Developer, dated the date of Closing, addressed to the City, Bond Counsel and the Purchaser, as to the matters set forth on Exhibit E hereto and otherwise in form and substance satisfactory to the Purchaser and the City.

(7) A certificate of the City, dated the date of Closing, signed by an official of the City, in form and substance satisfactory to the Purchaser and Bond Counsel.

(8) A certificate of the District, dated the date of Closing, signed by an official of the District, in form and substance satisfactory to the Purchaser and Bond Counsel.

(9) A certificate of the Developer, dated the date of Closing, signed by an authorized officer of the Developer, in form and substance satisfactory to the Purchaser and the City.

(10) The Official Statement authorized and approved on behalf of the City by a duly authorized official thereof.

(11) The Bond Ordinance, duly adopted by the City.

(12) The Indenture, duly executed by the City and the Trustee.

(13) The Continuing Disclosure Agreement, duly executed by the City, the Developer and the Dissemination Agent.

(14) The Tax Compliance Agreement, duly executed by the City and the Trustee.

(15) The Cooperation Agreement, duly executed by the City, the District and the Developer.

(16) Other certificates listed on a closing agenda to be approved by counsel to the City, Bond Counsel, and the Purchaser, including any certificates or representations of the City required in order for Bond Counsel to deliver the opinion referred to in Section 7(b)(1) of this Purchase Contract.

(17) Receipt of the City for the purchase price of the Bonds.

(18) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, the Purchaser, or counsel to the City may reasonably request to evidence compliance with all legal requirements, the truth and accuracy, as of the Closing, of the representations herein and the due performance or satisfaction of all agreements then to be performed and all conditions then to be satisfied.

Unless performance is waived by the party or parties for whose benefit a condition or obligation is intended, if any person shall be unable to satisfy the above conditions to the obligations of any party to this Purchase Contract, or if the obligations hereunder of any party shall be terminated for any reason permitted by this Purchase Contract and unless otherwise waived, this Purchase Contract shall terminate and neither the Purchaser nor the City shall be under further obligation hereunder; except that the Purchaser's obligations to pay expenses, as provided in the last paragraph of Section 10 hereof, shall continue in full force and effect.

8. **Conditions to City's Obligations.** The obligations of the City hereunder are subject to the performance by the Purchaser of its obligations hereunder.

9. **Survival of Representations, Warranties and Agreements.** All representations, warranties and agreements of the City and the Purchaser, respectively, shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of any other party and shall survive the Closing.

10. **Expenses.** If the Bonds are sold to the Purchaser by the City on or prior to the Closing Time, the City shall pay out of the proceeds of the Bonds the following expenses incident to the performance of its obligations hereunder: (i) the cost of the preparation, printing and distribution of the Transaction Documents (for distribution on or subsequent to the date of execution of this Purchase Contract) and up to 150 copies of the Preliminary Official Statement; (ii) the cost of the preparation of the Official Statement, together with up to 150 copies of the Official Statement; (iii) the cost of preparation and printing of the definitive Bonds, if applicable; (iv) CUSIP fees; (v) Trustee fees; (vi) the fees and expenses of Bond Counsel, Purchaser's counsel, the municipal advisor, and any other experts or consultants retained by the City in an aggregate amount not to exceed \$_____; and (vii) the expenses of the Purchaser for third-party continuing disclosure review, DTC and Ipreo.

If the Bonds are sold to the Purchaser by the City on or prior to the Closing Time, the City shall pay out of the proceeds of the Bonds the discount of the Purchaser or the purchase price paid for the Bonds shall reflect such discount.

The Purchaser shall pay: (i) the additional cost of printing copies of the Preliminary Official Statement and the Official Statement in excess of the costs of printing the number of copies set forth above in this Section 10; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by the Purchaser in connection with the public offering and distribution of the Bonds, including, but not limited to, the costs of Blue Sky registration.

11. **Amendments to Official Statement.** If, after the date of this Purchase Contract and until the earlier of (i) ninety (90) days after the "end of the underwriting period" (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, an event relating to or affecting the City shall occur as a result of which it is necessary, in the opinion of Bond Counsel or the Purchaser, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances then existing, the City will forthwith prepare and furnish to the Purchaser a reasonable

number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Purchaser) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading. The expenses of preparing such amendment or supplement shall be borne by the City to the extent that there are insufficient moneys in the Cost of Issuance Account of the Project Fund held under the Indenture. Thereafter, all references to and representations regarding the Official Statement contained herein shall refer to or regard the Official Statement as so amended or supplemented. For the purpose of this Section the City will furnish to the Purchaser such information with respect to the City as the Purchaser may from time to time reasonably request.

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

13. **Notices.** Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing at its address set forth above and any notice or other communications to be given to the Purchaser under this Purchase Contract may be given by delivering the same in writing to the Purchaser at the following addresses:

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 8th Floor
St. Louis, Missouri 63102
Attn: James J. Lahay

14. **Successors.** This Purchase Contract is made for the benefit of the City and the Purchaser (including the successors or assigns of the Purchaser) and no other person including any purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

15. **No Pecuniary Liability; General Limitation on City Obligations.**

(a) Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in this Purchase Contract or in the Indenture, the Bonds or any other document executed in connection with the transaction which is the subject hereof, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability (except to the extent of any Pledged Revenues). No provision hereof shall be construed to impose a charge against the general credit of the City or any personal or pecuniary liability upon any director, officer, agent, councilmember or employee of the City.

(b) ANY OTHER TERM OR PROVISION OF THIS PURCHASE CONTRACT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

15. **Governing Law.** This Purchase Contract shall be governed by and construed in accordance with the laws of the State.

16. **Effectiveness.** This Purchase Contract shall become effective upon the date of execution hereof.

17. **Counterparts.** This Purchase Contract may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all together shall constitute but one and the same instrument.

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

19. **Electronic Transactions.** The arrangements 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 this Purchase Contract and other 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.

[Remainder of Page Intentionally Left Blank.]

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Authorized Officer

Accepted and agreed to as of
the date first above written:

CITY OF ST. ANN, MISSOURI

By _____
Mayor

SCHEDULE I TO PURCHASE CONTRACT

MATURITY SCHEDULE

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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SCHEDULE II TO PURCHASE CONTRACT

Pursuant to Section 5 of the Purchase Contract, payment of the Bonds shall be made to the City by electronic transfer of immediately available funds in St. Louis, Missouri, or such other mutually agreeable arrangement.

EXHIBIT A

Issue Price Certificate

[\$[Principal]]
City of St. Ann, Missouri
Tax Increment Revenue Bonds
(Northwest Plaza Redevelopment Project)
Series 2018A

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “**Purchaser**”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Bonds**”).

1. **Purchase Contract.** On December __, 2017 (the “**Sale Date**”), the Purchaser and the City executed a Purchase Contract (the “**Purchase Contract**”) in connection with the sale of the Bonds. The Purchaser has not modified the Purchase Contract since its execution on the Sale Date.

2. **Price.**

(a) As of the date of this Certificate, for each Maturity of the Bonds, the first price or prices at which at least 10% of each such Maturity of the Bonds was sold to the Public (the “**10% Test**”) are the respective prices listed in **Schedule A** attached hereto.

(b) As of the date of this Certificate, the Purchaser reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached **Schedule B** as the “Reasonably Expected Sale Prices for Undersold Maturities.”

3. **Defined Terms.**

(a) “**City**” means the City of St. Ann, Missouri.

(b) “**Maturity**” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “**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” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) “**Purchaser**” means (i) any person that agrees pursuant to a written contract with the City (or with the lead Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Compliance Agreement of the City dated as of January 1, 2018 and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
[Title]

Dated: January __, 2018

SCHEDULE A
TO
ISSUE PRICE CERTIFICATE

Initial Offering Price Documentation

[Attach Pricing Wire or Other Offering Price Documentation]

SCHEDULE B TO ISSUE PRICE CERTIFICATE

Actual Sales Information

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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EXHIBIT B

Supplemental Bond Counsel Opinion Items

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The statements contained in the Preliminary Official Statement and the Official Statement relating to the Series 2018A Bonds (collectively, the "Official Statement") under the captions **"INTRODUCTION – The Series 2018A Bonds," "INTRODUCTION – Security for the Series 2018A Bonds," "THE SERIES 2018A BONDS," "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2018A BONDS," "LEGAL MATTERS," "TAX MATTERS," "APPENDIX B – DEFINITIONS; SUMMARY OF THE PRINCIPAL DOCUMENTS"** and **"APPENDIX C – FORM OF OPINION OF BOND COUNSEL"** insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture or provisions of federal or State of Missouri income tax laws relating to interest on the Bonds, are accurate and present a fair summary of the matters purported to be summarized therein, and we have no reason to believe that the information contained under such captions of the Preliminary Official Statement, as supplemented, or the Official Statement as of their respective dates 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.

EXHIBIT C

City Counsel Opinion Items

1. The City is a fourth-class city and political subdivision, duly organized and validly existing under the laws of the State.

2. Ordinance Nos. 2792, 2793, 2794 and ____ (collectively, the “Ordinances”) have each been duly passed by the Board of Aldermen and approved by the Mayor of the City.

3. The Indenture, the Continuing Disclosure Agreement, the Cooperation Agreement, the Tax Compliance Agreement and the Purchase Contract have been duly authorized, executed and delivered by, for and on behalf of the City, and constitute valid and binding agreements of the City, enforceable in accordance with their respective terms, subject, however, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors’ rights generally or against municipalities such as the City from time to time in effect, and to applicable principles of equity.

4. The Bonds have been duly authorized, executed and delivered by the City and are valid legally binding special obligations of the City.

5. The City has the power and authority and has taken all necessary action to approve the Preliminary Official Statement and Official Statement, including the distribution thereof.

6. The execution, delivery and compliance with the provisions of the Transaction Documents by the City have not and will not (with the passage of time or the giving of notice, or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound, or violate any provision of the organizational documents of the City, or any constitutional or statutory provision applicable to the City or its property, or any order, rule or regulation of any court or governmental authority applicable to the City or its property.

7. No additional or further approval, consent or authorization of any governmental or public agency or authority or person not already obtained is required by the City in connection with the issuance and sale of the Bonds or the execution and delivery or the performance of its obligations under the Indenture.

8. There is no action, suit, proceeding, inquiry or investigation at law or in equity or by any court, public board or body pending or, to my knowledge, threatened against or affecting the City, or, to my knowledge, any basis for any such action, suit, proceeding, or investigation, in any way contesting or affecting the validity of the Act, the establishment of the Redevelopment Area or the validity of the Redevelopment Plan or the Ordinances, or which questions the authority of the City in connection with the issuance of the Bonds or the validity of the Bonds or the Indenture, or wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Indenture or the validity or enforceability of the Bonds, the Bond Ordinance or the Indenture or which would materially adversely affect the transactions contemplated by the Bonds, the Bond Ordinance or the Indenture.

9. We have participated as counsel to the City in the preparation of the Preliminary Official Statement and Official Statement and in conferences with representatives of other participants and their counsel in matters pertaining to the issuance and sale of the Bonds. In the course of such participation and conferences, and in reliance upon the accuracy of the information contained in the Preliminary Official Statement and Official Statement, certificates, opinions, letters and instruments, and although we

are not passing upon and have not verified and assume no responsibility for the accuracy, completeness or fairness of the information in the Preliminary Official Statement as of its date and Official Statement as of its date, nothing has come to our attention that cause us to believe that the information contained in the Preliminary Official Statement and Official Statement (excluding information under the captions “REDEVELOPMENT PROJECT” and “SUMMARY OF LEASES; OCCUPANTS,” any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Official Statement as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

EXHIBIT D

District Counsel Opinion Items

1. The District has been dully organized and is validly existing as a community improvement district under the laws of the State of Missouri.

2. The Financing Agreement has been duly authorized by all requisite action on the part of the District and such document has been duly executed and delivered by and on behalf of the District by duly authorized officers of the District and constitutes the valid and binding obligation of the District, enforceable in accordance with its terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other law affecting creditors' rights generally or any general principles of equity if equitable remedies are sought).

3. The execution, delivery and compliance with the provisions of the Financing Agreement by the District has not and will not (with the passage of time or the giving of notice or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which to the District is a party or by which it or any of its property is bound, or violate any provision of the organizational documents of the District or any constitutional or statutory provision applicable to the District or its property, or any order, rule or regulation of any court or governmental authority applicable to the District or its property).

4. The District Sales Tax has been validly levied by the District and is a valid and enforceable sales tax pursuant to the CID Act and is in full force and effect.

5. The information contained in the Preliminary Official Statement and the Official Statement relating to the Bonds under "INTRODUCTION – The District," "THE DISTRICT" and the second paragraph under "ABSENCE OF LITIGATION" is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

EXHIBIT E

Developer's Counsel Opinion Items

1. The Developer is a limited liability company, duly organized, validly existing and in good standing in the State.

2. The Developer has duly authorized the execution of the Redevelopment Agreement and the Continuing Disclosure Agreement, such documents have been executed and delivered on behalf of the Developer by a duly appointed officer of the Developer, and such documents constitute the valid and binding agreements of the Developer, enforceable in accordance with their terms, subject, however, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect, and to applicable principles of equity.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or person not already obtained is required by the Bonds in connection with the transactions contemplated under the Redevelopment Agreement.

4. The information contained in the Preliminary Official Statement and the Official Statement relating to the Bonds under the headings "REDEVELOPMENT PROJECT" and "SUMMARY OF LEASES; OCCUPANTS" (with the exception of any financial or statistical data as to which no opinion is expressed) is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

EXHIBIT C

TAX COMPLIANCE AGREEMENT

[Attached hereto.]

**ARMSTRONG TEASDALE LLP
DRAFT 5 – DECEMBER __, 2017
FOR DISCUSSION PURPOSES ONLY**

TAX COMPLIANCE AGREEMENT

Dated as of January 1, 2018

Among

CITY OF ST. ANN, MISSOURI

and

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

**[\$[Principal A]
City of St. Ann, Missouri
Tax Increment Improvement Revenue Bonds
(Northwest Plaza Redevelopment Project)
Series 2018A**

TAX COMPLIANCE AGREEMENT

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- Exhibit C** - Description of Financed Facility
- Exhibit D** - Annual Compliance Checklist
- Exhibit E** - Final Written Allocation

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the “Tax Agreement”), entered into as of January 1, 2018, between the **CITY OF ST. ANN, MISSOURI**, a city of the fourth class and political subdivision duly organized and validly existing under the laws of the State of Missouri (the “City”), and **UMB BANK, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the “Trustee”);

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the City of \$[Principal] principal amount of Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A (the “Bonds”) under a Trust Indenture dated as of January 1, 2018 (the “Indenture”), between the City and the Trustee, to provide funds for the purposes described in this Tax Agreement and the Indenture.

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 Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The City and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Bond proceeds and the property financed or refinanced with those proceeds and the investment of the Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

4. The City has adopted a Tax-Exempt Financing Compliance Policy and Procedure (the “Tax Compliance Procedure”) for the purpose of setting out general procedures to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations. This Tax Agreement is entered into as required by the Tax Compliance Procedure, in part, to set out specific tax compliance procedures of the City that apply to the Bonds.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the City and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

“**Adjusted Gross Proceeds**” means the Gross Proceeds of the Bonds, reduced by allocable amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the

applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

“Available Construction Proceeds” means the sale proceeds of the Bonds, increased by (i) Investment earnings on the sale proceeds, (ii) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Bonds but not funded from the Bonds, and (iii) earnings on such earnings, reduced by sale proceeds (A) in any reasonably required reserve fund or (B) used to pay issuance costs of the Bonds. Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of the second anniversary of the Issue Date or the date the Financed Facility is substantially completed.

“Bona Fide Debt Service Fund” means a fund, which may include Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

“Bond Compliance Officer” means the City Administrator or the person to whom the responsibilities of this position are delegated in writing.

“Bonds” means the City’s Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A, as described in the recitals and authenticated and delivered under the Indenture.

“Bond Counsel” means Armstrong Teasdale LLP, or other firm of nationally recognized bond counsel selected by the City and acceptable to the Trustee.

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

“City” means the City of St. Ann, 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.

“Computation Date” means each date on which arbitrage rebate for the Bonds is computed. The City may treat any date as a Computation Date, subject to the following limits:

- (a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;
- (b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and
- (c) the date the last Bond is discharged is the final Computation Date.

The City selects January 1, 2023, as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

“Debt Service Reserve Requirement” means \$_____ with respect to the Bonds.

“Developer” means NWP TIF, Inc., and its successors and assigns.

“Final Written Allocation” means the written allocation of expenditures of proceeds of the Bonds, a sample form of which is set forth as **Exhibit E**, attached hereto and incorporated herein by reference.

“Financed Facility” means that portion of the Project financed or refinanced with the proceeds of the Bonds.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Bonds, 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, or other Investment proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- (1) Debt Service Fund, which contains a Bond Payment Account (and, within the Bond Payment Account, a Municipal Revenue Subaccount, a City Subaccount and a CID Subaccount) and a Redemption Account (and, within such Redemption Account, a Municipal Revenue Subaccount, a City Subaccount and a CID Subaccount).
- (2) Debt Service Reserve Fund.
- (3) Project Fund, which contains a Project Account and a Cost of Issuance Account.
- (4) Rebate Fund (to the extent funded with sale or investment proceeds of the Bonds).

“Guaranteed Investment Contract” is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

“Indenture” means the Trust Indenture dated as of January 1, 2018, by and between the City and the Trustee, as amended from time to time in accordance with the terms hereof.

“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 January __, 2018.

“Minor Portion” means the lesser of \$100,000 or 5% of the sale proceeds of the Bonds.

“**Net Proceeds**” means the sale proceeds of the Bonds (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 Bond 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 Bond 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.

“**Notes**” means the City’s Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project), Series 2018B, being sold and issued on the same date as the Bonds.

“**Opinion of Bond Counsel**” means the written opinion of Bond 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 on the Bonds from gross income for federal income tax purposes.

“**Original Purchaser**” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of the Bonds.

“**Post-Issuance Tax Requirements**” means those requirements related to the use of proceeds of the Bonds and the Financed Facility and the investment of Gross Proceeds that apply after the Issue Date of the Bonds.

“**Project**” means improvements to property as part of the redevelopment project undertaken pursuant to the Redevelopment Plan (as defined in the Indenture), as further described on **Exhibit C**, attached hereto and incorporated herein by reference.

“**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.

“**Reasonable Retainage**” means Gross Proceeds retained by the City for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the Bonds on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

“**Rebate Analyst**” means Armstrong Teasdale LLP or such other successor Rebate Analyst selected by the City pursuant to this Tax Agreement.

“**Regulations**” means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

“**Tax Agreement**” means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

“**Tax Compliance Procedure**” means the Tax-Exempt Financing Compliance Policy and Procedure, adopted by the City on _____, as amended and supplemented in accordance with the provisions thereof.

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

“**Tax Revenues**” means (a) the Economic Activity Tax Revenues appropriated by the City to the payment of the Bonds, (b) Payments in Lieu of Taxes, and (c) the CID Revenues appropriated by the NWP Community Improvement District to the payment of the Bonds, as each such capitalized term is defined in the Indenture.

“**Transcript**” means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

“**Trustee**” means UMB Bank, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as trustee under the Indenture.

“**Yield**” means yield on the Bonds, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the City. The City represents and covenants as follows:

(a) *Organization and Authority.* The City (1) is a city of the fourth class and political subdivision duly organized and validly existing under the laws of the State of Missouri, (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Bonds and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Bonds and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Bonds—General Representation and Covenants.* In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the City (to the full extent within its power or discretion): (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; and (2) will not use or invest, or permit the use or Investment of, any Bond proceeds, other money held under the Indenture, or other funds of the City, in a manner that would violate applicable provisions of the Code.

(c) *Governmental Obligations; Private Security or Payment; No Impermissible Agreements.*

(1) In General. As of the Issue Date, the City expects that none of the principal of and interest on the Bonds will be (under the terms of the Bonds or any underlying arrangement), directly or indirectly:

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

(B) 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.

(2) Tax Revenues. For purposes of the foregoing, taxes of general application, including Tax Revenues, are not treated as private payments or as private security. Tax Revenues will be the primary source of repayment of the Bonds. Tax Revenues are generally applicable taxes because they are an enforced contribution exacted pursuant to legislative authority as part of the taxing power, are imposed and collected for the purpose of raising revenue to be used for governmental purposes, have a uniform rate of collection that applies to all persons of the same classification in the appropriate jurisdiction and have a generally applicable manner of collection and determination.

(3) No Impermissible Agreements. No taxpayer has entered into any “impermissible agreement” relating to the payment of Tax Revenues. An “impermissible agreement” generally includes any agreement described in Regulation § 1.141-4(e)(4)(ii), including the following:

(A) An agreement to be personally liable for a tax that does not impose personal liability.

(B) An agreement to provide additional credit support such as a guaranty or to pay unanticipated shortfalls in tax collections.

(C) An agreement as to the minimum market value of property subject to a property tax.

(D) An agreement not to challenge or to seek deferral of a tax.

(E) Any similar agreement that causes a tax to fail to have a generally applicable manner of determination or collection.

(4) Covenant. The City will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(d) *No Private Loan*. Not more than 5% of the Net Proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(e) *IRS Form 8038-G*. Bond Counsel has prepared Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the expectations, representations and covenants of the City contained in this Tax Agreement or otherwise provided by the City. Bond 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 Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the Form 8038-G filed with the IRS, along with proof of filing, will be included as **Exhibit B**, attached hereto and incorporated herein by reference.

(f) *Limit on Maturity of Bonds*. The Bond proceeds will be used to finance certain infrastructure improvements and property as part of the redevelopment project undertaken pursuant to the Redevelopment Plan (as defined in the Indenture). The “average maturity” of the Bonds of ____ years, as

computed by Bond Counsel, is not expected to exceed 120% of the average reasonably expected economic life of the Financed Facility.

(g) *Reimbursement of Expenditures.* The City does not expect to reimburse itself from Bond proceeds for expenditures associated with the Financed Facility that were made prior to the Issue Date. The City may allocate proceeds of the Bonds for expenditures associated with the Financed Facility that were paid prior to the Issue Date, provided that: (1) no Bond proceeds will be used to reimburse an expenditure paid more than 60 days prior to the date of the Redevelopment Agreement (as defined in the Indenture), (2) no reimbursement allocation will be made for an expenditure made more than three years before the date of the reimbursement allocation, and (3) no reimbursement allocation will be made more than 18 months following the later of the date of the expenditure or the date the portion of the Financed Facility financed by the Bonds is placed in service.

(h) *Registered Bonds.* The Indenture requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(i) *Bonds Not Federally Guaranteed.* The City will not take any action or permit any action to be taken (to the full extent within its power or discretion) which would cause any Bond to be “federally guaranteed” within the meaning of Code § 149(b).

(j) *Hedge Bonds.* Based on the expectations and representations of the Developer, the City expects that at least 85% of the net sale proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within three years after the Issue Date, and not more than 50% of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(k) *Bank Qualified Tax-Exempt Obligation.* The Bonds are not “qualified tax-exempt obligations” under Code § 265(b)(3).

(l) *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 Bonds. The City will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(m) *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 Bonds. The City will be responsible for complying with **Section 4.4(d)** hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(n) *Single Issue; No Other Issues.* The Bonds constitute a single “issue” under Regulations § 1.150-1(c). Except for the Notes, the interest on which is taxable, no other debt obligations of the City: (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(o) *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 on the Bonds from gross income for federal income tax purposes.

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants 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 Bond Counsel, specifically referencing the Bonds 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 on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, at the written direction of the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an Investment banking firm to provide the Trustee with such information as the City may request in order to determine all matters relating to (a) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Code § 148, and (b) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the City, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the City related to the Post-Issuance Tax Requirements in accordance with this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (1) the Bonds or (2) any obligation issued to refund the Bonds; provided, however, if the Trustee is not retained to serve as bond trustee for any obligation issued to refund the Bonds (a “Refunding Obligation”), then the Trustee may satisfy its record retention duties under this **Section 2.2(c)** by providing copies of all records in its possession related to the Bonds to the bond trustee for the Refunding Obligation or other party as designated by the City.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the City and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Bonds, 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 Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the City’s expectations as to the sources, uses and investment of Bond proceeds and other money, in order to support the City’s conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Agreement on behalf of the City is an authorized officer of the City responsible for authorizing and issuing the Bonds and the Notes.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the City’s understandings of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the City’s knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the City set forth in this Tax Agreement are reasonable.

The City does not have any knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Bonds are being issued for the purpose of (1) financing a portion of the cost of the Project, (2) funding a debt service reserve fund, and (3) paying the costs of issuing the Bonds and the Notes.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Indenture:

- (a) Revenue Fund, which contains a PILOTS Account, an EATS Account (and, within such EATS Account, a City Subaccount, and a CID Subaccount), a CID Account, and a Municipal Revenue Account.
- (b) Debt Service Fund, which contains a Bond Payment Account (and, within such Bond Payment Account, a Municipal Revenue Subaccount, a City Subaccount, and a CID Subaccount) and a Redemption Account (and, within such Redemption Account, a Municipal Revenue Subaccount, a City Subaccount, and a CID Subaccount).
- (c) Debt Service Reserve Fund.
- (d) Project Fund, which contains a Project Account and a Cost of Issuance Account.
- (e) Rebate Fund.
- (f) Extraordinary Expense Fund.

Section 3.5. Amount and Use of Bond Proceeds and Other Moneys.

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

Principal Amount	\$[Principal Amount]
Net Original Issue Premium/(Discount) (Underwriting Discount)	
Accrued interest	0.00
Total Proceeds Received	\$

(b) *Use of Bond Proceeds.* The Bond proceeds are expected to be allocated to expenditures as follows:

- (1) the accrued interest, if any, received from the sale of the Bonds will be deposited in the Bond Payment Account of the Debt Service Fund;
- (2) an amount equal to \$_____ from the proceeds of the Bonds will be deposited in the Debt Service Reserve Fund;
- (3) an amount equal to \$_____ from the proceeds of the Bonds will be deposited into the Cost of Issuance Account of the Project Fund; and

(4) an amount equal to \$_____ from the proceeds of the Bonds will be deposited into the Project Account of the Project Fund.

(c) [*Use of Other Money.* An amount equal to \$_____ from the Special Allocation Fund will be deposited into the [Project Account][Cost of Issuance Account] of the Project Fund and an amount equal to \$_____ from the Special Trust Fund will be deposited into the Project Account of the Project Fund. All other available amounts will be deposited to the Revenue Fund.]

Section 3.6. Multipurpose Issue. The City is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue, pursuant to Regulations § 1.148-9(h)(3)(i).

Section 3.7. No Advance Refunding. No Bond proceeds will be used more than 90 days following the Issue Date to pay principal of or interest on any other debt obligation.

Section 3.8. No Current Refunding. No Bond proceeds will be used to pay principal of or interest on any other debt obligation.

Section 3.9. Project Completion. Based on the representations of the Developer, the City expects (a) that the Developer will incur, within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds on the Financed Facility, (b) that the completion of the Financed Facility and the allocation of the Net Proceeds to expenditures will proceed with due diligence, and (c) that at least 85% of the Net Proceeds will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

Section 3.10. Sinking Funds. The City is required to make periodic payments to the Trustee in amounts sufficient to pay the principal of and interest on the Bonds, but only from available Tax Revenues. Such payments will be applied in accordance with the Indenture and ultimately deposited into the Bond Payment Account and the Redemption Account of the Debt Service Fund. Except for the Bond Payment Account, the Redemption Account, and the Debt Service Reserve Fund, no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Bond Payment Account and the Redemption Account are used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the City expects that the Bond Payment Account and the Redemption Account, in the aggregate, will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) *Debt Service Reserve Fund.* The Indenture establishes a Debt Service Reserve Fund with respect to the Bonds to be funded at the time of issuance of the Bonds in an amount equal to the Debt Service Reserve Requirement, which amount does not exceed the least of (1) 10% of the aggregate [initial offering price] of the Bonds, (2) the maximum annual principal and interest requirements on the Bonds (determined as of the Issue Date), or (3) 125% of the average annual principal and interest requirements on the Bonds (determined as of the Issue Date). Any amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement will be transferred to the Bond Payment Account of the Debt Service Fund.

(b) *No Other Replacement or Pledged Funds.* None of the Bond 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 has been or will be used to acquire higher Yielding Investments. Except for the Bond Payment Account, the Redemption Account, and the Debt Service Reserve Fund, there are no other funds pledged

or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the City was to encounter financial difficulty.

(c) *Other Funds and Accounts.* The Revenue Fund is expected to be used for the temporary deposit of Tax Revenues until such amounts are transferred to other funds and accounts in accordance with the Indenture. The Extraordinary Expense Fund is expected to be used to pay fees and expenses incurred by the City in connection with an audit, questionnaire or other request for information from the IRS in connection with the Bonds. Therefore, amounts held in these funds are not pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Developer or the City encounters financial difficulty.

Section 3.12. No Purpose Investment. The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Price and Yield on Bonds.

(a) *Offering Prices.* Based on the Original Purchaser’s certifications in [**Exhibit ___**] [the Original Purchaser’s Receipt for Bonds and Closing Certificate], the Issuer hereby elects to establish the issue prices of the Bonds [**OPTION 1 – General Rule** **pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called “general rule”).**] [**OPTION 2 – Combination of General Rule and Hold-the-offering-price Rules** **maturing in the years _____ pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called “general rule”), and the issue prices of the Bonds maturing in the years _____ pursuant to Regulations § 1.148-1(f)(2)(ii) (relating to the so-called “hold-the-offering-price rule”).**] [**OPTION 3 – Hold-the-offering-price rule** **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 Bonds for such purpose is \$_____.

(b) *Bond Yield.* Based on the offering prices of the Bonds, the Yield on the Bonds is _____%, as calculated by the Original Purchaser and shown on **Exhibit A**, attached hereto and incorporated herein by reference. The City has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device.* The Bonds 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 Bonds, together with expected Investment earnings thereon and other money contributed by the City, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the City does not expect that the Bond proceeds will be used in a manner that would cause any Bond 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 Tax Compliance Procedure and the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Bonds are issued. The City recognizes that interest on the Bonds will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to substantiate the position that interest on the Bonds is exempt from gross income in the event of an audit of the Bonds by the IRS.

(b) *Written Policies and Procedures.* The City intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be the primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Bonds and to supplement any other formal policies and procedures related to tax compliance that the City has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Bond Compliance Officer.* The Bond Compliance Officer will be responsible for working with other City officials and administrators and for consulting with Bond Counsel, other legal counsel and outside experts to the extent necessary to comply with the Post-Issuance Tax Requirements.

Section 4.2. Record Keeping; Use of Bond Proceeds and Use of Financed Facility.

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in an Opinion of Bond 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 3 years following the final maturity of the Bonds or any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the City and (5) 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 Bond Proceeds to Expenditures.* The Bond Compliance Officer will account for the investment and expenditure of Bond proceeds in the level of detail required by the Tax Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of Bond proceeds to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure. A sample form of Final Written Allocation is set forth as **Exhibit E**, attached hereto and incorporated herein by reference.

(c) *Annual Compliance Checklist.* Set forth as **Exhibit D**, attached hereto and incorporated herein by reference, is a form of annual compliance checklist for the Bonds. The Bond Compliance Officer will prepare and complete an annual compliance checklist for the Financed Facility annually in accordance with the Tax Compliance Procedure. In the event the annual compliance checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in an Opinion of Bond Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions of Bond Counsel.* The Bond Compliance Officer is responsible for obtaining any Opinion of Bond Counsel required under the provisions of this Tax Agreement or the Tax Compliance Procedure.

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 Bonds:

(a) *Project Account.* Bond proceeds deposited in the Project Account of the Project Fund, and investment earnings thereon, may be invested without Yield restriction for up to 3 years after the Issue Date.

(b) *Costs of Issuance Account.* Bond proceeds deposited in the Costs of Issuance Account of the Project Fund and investment earnings thereon may be invested without Yield restriction for up to 3 years following the Issue Date.

(c) *Debt Service Fund.* To the extent the Bond Payment Account and the Redemption Account of the Debt Service Fund, in the aggregate, qualify as a Bona Fide Debt Service Fund, money in such funds may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(d) *Debt Service Reserve Fund.* Money in the Debt Service Reserve Fund may be invested without Yield restriction up to the least of: (1) the Debt Service Reserve Requirement, (2) 10% of the aggregate [stated principal amount][initial offering price] of the Bonds, (3) the maximum annual principal and interest requirements on the Bonds (determined as of the Issue Date), (4) 125% of the average annual principal and interest requirements on the Bonds (determined as of the Issue Date).

(e) *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. Fair Market Value.

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

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be

established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

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

(d) *Guaranteed Investment Contracts.* The City is applying Regulations § 1.148-5(d)(6)(iii)(A) (relating to the electronic bidding of Guaranteed Investment Contracts) to the Bonds. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers.

(B) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the Bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the City’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(G) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest Yielding bona fide bid (determined net of any broker’s fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee (to the extent the Trustee has been provided copies) retain the following records with the Bond documents until three years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Bonds (*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. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) *General.* A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in **Section 4.3** hereof. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 4.6** hereof applies even if a portion of the Gross Proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from rebate, the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 4.6** hereof.

(b) *Applicable Spending Exceptions.* The following optional rebate spending exceptions may apply to the Bonds:

- (1) 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).
- (2) 18-month spending exception (Regulations § 1.148-7(d)).
- (3) 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions. At any time prior to the first Computation Date, the City may engage the Rebate Analyst to determine whether any of the spending exceptions has been satisfied.

(d) *Bona Fide Debt Service Fund.* To the extent the Bond Payment Account and the Redemption Account of the Debt Service Fund qualify as a Bona Fide Debt Service Fund, Investment earnings in those funds cannot be taken into account in computing arbitrage rebate.

(e) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Bond is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within 6 months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within 1 year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent in accordance with the following schedule:

<u>Time Period After the Issue Date</u>	<u>Minimum Percentage of Adjusted Gross Proceeds Spent</u>
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Available Construction Proceeds Spent
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2 year spending exceptions only, the failure to satisfy the final spending requirement is disregarded if the City uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price the Bonds or \$250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2 year spending exceptions only, the Bonds meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months (in the case of the 18-month exception) or three years (in the case of the 2 year spending test) after the Issue Date.

Section 4.6. Computation and Payment of Arbitrage Rebate.

(a) *Rebate Fund.* The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount.* The Trustee will provide the Rebate Analyst with investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the City, and not later than ten days following each Computation Date. The City will provide the Rebate Analyst with copies of investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not later than ten days following each Computation Date. Each investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee and the City, together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the City will, within 55 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. If the sum of the amount on deposit in the Rebate Fund and the value of

prior rebate payments is greater than the Rebate Amount, the Trustee will transfer such surplus in the Rebate Fund to the Bond Payment Account of the Debt Service Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the Trustee, any money left in the Rebate Fund will be paid to the City and may be used for any purpose not prohibited by law.

(c) *Rebate Payments.* Within 60 days after each Computation Date, the Trustee must pay to the United States (but solely from money in the Rebate Fund or provided by the City) the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038 T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

(d) *Successor Rebate Analyst.* If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the City desires that a different firm act as the Rebate Analyst, then the City, by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and the City fails to appoint a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation, then the Trustee will appoint a firm to act as the successor Rebate Analyst.

(e) *Survival After Defeasance.* Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

Section 4.7. Filing Requirements. The Trustee and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of **Section 4.6** hereof regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** hereof relating to recordkeeping responsibilities will remain 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 owners of the Bonds, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then-existing law, assuming compliance with this Tax Agreement as so amended, such amendment will not cause interest on any Bond to be included in gross income for federal income tax purposes. No

such amendment will become effective until the City and the Trustee receive this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds 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 Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Bonds or the exclusion from gross income of interest on the Bonds.

Section 5.4. Reliance. In delivering this Tax Agreement, each of the City and the Trustee is making only those certifications, representations and agreements as are specifically attributed to each in this Tax Agreement. Neither the City nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by the law firm of Armstrong Teasdale LLP in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Bonds 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 Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, 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 Bonds, 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 Bonds or the other party or parties to this Tax Agreement pursuant to the terms of the Indenture or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.10. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be sent, received and conducted, and related documents may be stored, by electronic means.

Section 5.11. No Pecuniary Liability.

(a) No provision, representation, covenant or agreement contained in this Tax Agreement or any other document executed in connection with the transaction which is the subject hereof, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability (except to the extent of any Net Revenues as defined in the Indenture). No provision hereof shall be construed to impose a charge against the general credit of the City or any personal or pecuniary liability upon any officer, agent, councilmember or employee of the City.

(b) ANY OTHER TERM OR PROVISION OF THIS TAX AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

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

CITY OF ST. ANN, MISSOURI

By: _____
Title: Mayor

UMB BANK, N.A., as Trustee

By: _____
Title: Vice President

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF YIELD

[to be provided by the Underwriter after pricing]

EXHIBIT B
IRS FORM 8038-G

[to be provided by Bond Counsel at closing]

EXHIBIT C

DESCRIPTION OF FINANCED FACILITY

The Redevelopment Project for RPA-1 consists of three Phases:

Phase I includes the (a) demolition of the majority of the structures in RPA-1, except for the existing office tower, the existing anchors adjacent to the office tower, the existing outlot parcel currently occupied by Jack N the Box, and the existing backlot parcel, (b) grading of RPA-1, (c) upgrades and improvements to existing site infrastructure, roads, and utilities, and (d) the construction of the Phase I Anchor (a minimum of 100,000 square feet of commercial space constructed in Phase I).

Phase II means the construction of additional site and utility work within RPA-1 and the renovation of the existing office building.

Phase III means the construction of a minimum of 100,000 square feet of commercial space and the redevelopment of the existing anchor and back outlot buildings.

The CID Project includes the demolition, removal, renovation, reconstruction, rehabilitation, and/or repair of existing buildings or structures within the District to remediate the conditions that cause certain District Property to be a blighted area and to finance public improvements within the District to upgrade, install, or relocate public utilities and resurface, repair, replace or construct public parking facilities and related improvements.

The average reasonably expected economic life of the Project has been determined to be no less than ____ years.

EXHIBIT D

FORM OF ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt obligations (the “Bonds”) financing the Financed Facility:	\$(Principal A) City of St. Ann, Missouri Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A
Issue Date of Bonds:	<hr/> January __, 2018 <hr/>
Name of Bond Compliance Officer:	<hr/>
Period covered by request (“Annual Period”):	<hr/>

Item	Question	Response
1. Rebate Calculations	Has the City obtained all required rebate and yield reduction calculations for the Bonds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include a copy in the Tax-Exempt Bond File, if No; consult with the Rebate Analyst and include all correspondence in the Tax-Exempt Bond File.	
2. Private Security or Payment	Has the City entered into any agreement or arrangement with any entity whereby an entity pays for the use of any portion of the Financed Facility or agrees to provide security for the Bonds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Has the City entered into any special agreement or arrangement with any entity relating to the payment of the taxes securing the Bonds (<i>i.e.</i> , economic activity taxes and payments in lieu of taxes)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes to either, consult with Bond Counsel and include correspondence – including any Written Opinion of Bond Counsel – in the Tax-Exempt Bond File.	

<p>3. Continuing Disclosure Filings</p>	<p>Did the City file its annual report (including audited financial statements and any other financial information and operating data required for the Bonds) with the MSRB on EMMA by August 1?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>If No, file the appropriate failure to file notice required for the Bonds with the MSRB on EMMA. In addition, contact Bond Counsel and file the deficient material with the MSRB on EMMA and include a description of the reason for the delay in the Tax-Exempt Bond File.</p>	
<p>4. Material Event Filings</p>	<p>Did any of the following events occur with respect to the Bonds?</p> <ul style="list-style-type: none"> • principal and interest payment delinquencies; • non-payment related defaults, if material; • unscheduled draws on debt service reserves reflecting financial difficulties; • unscheduled draws on credit enhancements reflecting financial difficulties; • substitution of credit or liquidity providers, or their failure to perform; • adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; • modifications to rights of bondholders, if material; • bond calls, if material, and tender offers; • defeasances; • release, substitution or sale of property securing repayment of the Bonds, if material; • rating changes; • bankruptcy, insolvency, receivership or similar event of the obligated person; • the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and • appointment of a successor or additional trustee or the change of name of the trustee, if material. 	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>If “Yes,” was Bond Counsel contacted and notice of the material event filed with the MSRB on EMMA?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

	If No, contact Bond Counsel immediately and prepare and file any required notice with the MSRB on EMMA.	
--	---	--

Signature, Name and Title of Person Completing Questionnaire:

Printed Name: _____
Title: _____
Date Completed: _____

EXHIBIT E

FORM OF FINAL WRITTEN ALLOCATION

**[\$[Principal A]
City of St. Ann, Missouri
Tax Increment Revenue Bonds
(Northwest Plaza Redevelopment Project)
Series 2018A**

Final Written Allocation

This Final Written Allocation memorializes the allocation of the proceeds of the above-captioned Bonds on behalf of the City of St. Ann, Missouri (the “City”) and has been prepared in accordance with the Tax Compliance Agreement dated as of January 1, 2018, between UMB Bank, N.A., as trustee (the “Trustee”) and the City (the “Tax Agreement”) and the Tax Compliance Procedure of the City. Capitalized terms used in this Final Written Allocation are intended to have the meaning set out in the Tax Compliance Agreement.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Bond proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the “Code”). All allocations are or were previously reflected in the records of the Trustee no later than 18 months following the date the expenditure was made by the City or, if later, the date the Project was placed in service and no later than 60 days following the 5th anniversary of the issue date of the Bonds.

Background. The Bonds were issued by the City on January __, 2018 (the “Issue Date”) under the Trust Indenture dated as of January 1, 2018 between the City and the Trustee for the purpose of making the Bond proceeds available to provide a portion of the funds needed for a redevelopment project known as the Northwest Plaza Redevelopment Project (the “Project”). Proceeds of the Bonds were deposited to the following accounts:

Cost of Issuance Account	\$
Project Account	\$
Debt Service Reserve Fund	\$

Accounting for Proceeds. The total investment earnings on money in the Cost of Issuance Account were \$_____. The total investment earnings on money in the Project Account were \$_____. The total Project costs and Costs of Issuance paid from sale and investment proceeds of the Bonds were \$_____, as shown on **Attachment 1** to the Final Written Allocation.

Identification of Financed Assets. Attached as part of **Attachment 1** to this Final Written Allocation is a description of the expenditures associated with the Financed Facility (as defined in the Tax Agreement), including summary sheets of the Certificate of Reimbursable Project Costs previously submitted to the City pursuant to the Redevelopment Agreement that identify costs reimbursed to the Developer, the person or firm that received payment, the date and amount of such payment, and the general purposes for the expenditure.

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

CITY OF ST. ANN, MISSOURI

By: _____
Name: _____
Title: _____

Dated: _____

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

Date of Review: _____

Attachment 1
To Final Written Allocation

[Expenditures Detail]

EXHIBIT D
CONTINUING DISCLOSURE AGREEMENT

[Attached hereto.]

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of January 1, 2018 (the “*Continuing Disclosure Agreement*”), is executed and delivered by the City of St. Ann, Missouri (the “*City*”), NWP TIF, INC. (the “*Developer*”) and UMB Bank, N.A., as dissemination agent (the “*Dissemination Agent*”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the City of \$[Principal] Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project), Series 2018A (the “*Bonds*”), pursuant to a Trust Indenture dated as of January 1, 2018 between the City and UMB Bank, N.A., as trustee (the “*Indenture*”).

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

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

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

“*Annual Report*” means any Annual Report filed by the City pursuant to, and as described in, Section 2 of this Continuing Disclosure Agreement.

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

“*Developer*” means NWP TIF, Inc. or its successors or assigns.

“*Developer Semi-Annual Report*” means a document or set of documents, in substantially the form attached as Exhibit B hereto, which contains updated information as of the immediately preceding Semi-Annual Date to the information contained in the Official Statement relating to the Bonds under the caption “**SUMMARY OF LEASES; OCCUPANTS**” but only with respect to real property owned by the Redevelopment Project Owners (as defined in the Official Statement).

“*Dissemination Agent*” means UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City.

“Dissemination Agent Semi-Annual Report” means a document or set of documents, in substantially the form attached as Exhibit C hereto, which contains the following information from the Trustee:

(1) the amount of any Payments in Lieu of Taxes deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, since the date of issuance of the Bonds,

(2) the amount by month of Economic Activity Tax Revenues and CID Revenues deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, since the date of issuance of the Bonds,

(3) the principal amount of Bonds redeemed since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, since the date of issuance of the Bonds and

(4) the aggregate principal amount of Bonds redeemed since the date of issuance of the Bonds.

“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.

“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 4(a) of this Continuing Disclosure Agreement.

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

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

“RPA-1” means the portion of the Redevelopment Area designated as Redevelopment Project Area One as described in the Redevelopment Plan (as such terms are defined in the Indenture).

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Semi-Annual Date” means each June 1 and December 1, commencing June 1, 2018.

“Semi-Annual Report Date” means February 1 and August 1, commencing August 1, 2018.

“Semi-Annual Reports” means, collectively, the Developer Semi-Annual Report and the Dissemination Agent Semi-Annual Report.

Section 2. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than August 1 of each year, commencing August 1, 2018 (or, if the City’s Fiscal Year no longer ends on

December 31, not later than 210 days after the end of the City's Fiscal Year) file with the MSRB, through EMMA, the following financial information (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 of America. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.
- (2) Based solely upon business licenses issued by the City, a listing of the businesses open for business within RPA-1 of the Redevelopment Area as of December 31 and the type of business operated by each such business.

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 filed with the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from 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 4 of this Continuing Disclosure Agreement.

- (b) Not later than 5 Business Days before the date specified in subsection (a) for providing the Annual Report to the MSRB, the City shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the City has filed the Annual Report with the MSRB or will do so prior to the deadline specified in subsection (a).
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the City that it has filed an Annual Report with the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall, unless the City has filed the Annual Report with the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, file the Annual Report with the MSRB and file a report with the City certifying that the Annual Report has been filed pursuant to this Continuing Disclosure Agreement, stating the date it was filed with the MSRB.

- (e) The Dissemination Agent shall send two separate notices, no later than 60 days prior to each August 1 and no later than 30 days prior to each August 1, commencing 60 days prior to August 1, 2018 (or, if the City's Fiscal Year no longer ends on December 31, not later than 150 days and 180 days after the end of the City's Fiscal Year), to the City of its obligation to provide the Annual Report.
- (f) The Annual Report shall be provided to the MSRB in such manner and format as prescribed by the MSRB.
- (g) In addition to the foregoing requirements of this Section, the City agrees to provide copies of the most recent Annual Report to any requesting owner or prospective owner of the Bonds, but only after the same has been delivered to the MSRB.

Section 3. Provision of Semi-Annual Reports.

- (a) The Dissemination Agent shall send two separate notices, no later than 60 days prior to each Semi-Annual Report Date and no later than 30 days prior to each Semi-Annual Report Date, commencing 60 days prior to August 1, 2018, to the Developer of its obligation to provide the information required under the definition of Developer Semi-Annual Report.
- (b) The Developer shall, not later than 5 Business Days before each Semi-Annual Report Date, provide a Developer Semi-Annual Report to the Dissemination Agent that contains the information required by the definition of Developer Semi-Annual Report. The Dissemination Agent shall file the Developer Semi-Annual Report with the MSRB within 5 Business Days after receipt of the information from the Developer.
- (c) So long as the Dissemination Agent is also the Trustee, the Dissemination Agent shall, not later than each Semi-Annual Report Date, compile the information required by the definition of Dissemination Agent Semi-Annual Report and then provide the Dissemination Agent Semi-Annual Report to the MSRB. If the Dissemination Agent is not the Trustee, the Dissemination Agent shall request the Trustee to provide to the Dissemination Agent the information required by the definition of Dissemination Agent Semi-Annual Report.
- (d) The Dissemination Agent shall provide the City and the Trustee written confirmation that the Semi-Annual Reports were provided to the MSRB in accordance with Section 3(b) of this Continuing Disclosure Agreement. If the Developer Semi-Annual Report or at any time the Dissemination Agent is not the Trustee, the information required by the definition of the Dissemination Agent Semi-Annual Report is not provided to the Dissemination Agent by the time prescribed herein, the Dissemination Agent shall send written notice of such failure to the City, the Developer, the Trustee and the original purchaser of the Bonds.
- (e) The Semi-Annual Reports shall be provided to the MSRB in such manner and format as prescribed by the MSRB.

Section 4. Reporting of Material Events.

- (a) 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 Bonds (“**Material Events**”):
- (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of bondholders, if material;
 - (8) Bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the City;
 - (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.
- (b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the City Manager of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the City determines that the event does not constitute a Material Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).
- (c) Whenever the City obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent receives written instructions from the City to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, with a copy to the City. If the Indenture provides that notice of either of the Material Events described in subsections (a)(8) and (9) be provided to the registered owners of affected Bonds, then notwithstanding the foregoing requirements of this subsection, notice of the Material Event need not be given under this

subsection any earlier than the notice of the underlying event provided under the Indenture.

Section 5. Termination of Reporting Obligation. The City's and the Developer's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the obligations of the City or the Developer under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the City or the Developer, as applicable, and the City or the Developer, as applicable, shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the City shall give notice of such termination or substitution in the same manner as for a Material Event under Section 4 of this Continuing Disclosure Agreement. If the obligations of the Developer under this Continuing Disclosure Agreement are assumed in full by some other entity pursuant to **Section 12** hereof, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Developer named herein, and the Developer named herein shall have no further responsibility hereunder.

Section 6. 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 Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is UMB Bank, N.A.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the City and the Dissemination Agent with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under Section 4 of this Continuing Disclosure Agreement, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the City shall have no

obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 9. Default. If the City, the Developer or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City, the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City, the Developer or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 10. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The obligations of the City and the Developer under this Continuing Disclosure Agreement shall survive the resignation or removal of the Dissemination Agent and payment of the Bonds. The City or its successors or assigns shall pay or cause to be timely paid, the fees, charges and expenses of the Dissemination Agent in connection with the performance of its duties under this Continuing Disclosure Agreement, and, to the extent permitted by law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall not be responsible for the City's failure to submit a complete Annual Report or for the Developer's failure to submit a complete Semi-Annual Report to the MSRB. The Dissemination Agent is not responsible for ensuring the compliance with any rule or regulation of the City or the Participating Underwriter in connection with the filing of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the City or the Developer, as applicable.

Section 11. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the City: City of St. Ann, Missouri
10405 St. Charles Rock Road
St. Ann, Missouri 63074
Attention: City Administrator
Telephone: (314) 428-6801
Facsimile: (314) 427-1084

To the Developer: NWP TIF, Inc.
1701 Macklind Avenue
St. Louis, Missouri 63110
Telephone: (314) 865-5700
Facsimile: (314) 773-9494

To the Dissemination

Agent: UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
Telephone: (314) 612-8488
Facsimile: (314) 612-8499

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

Section 12. Successors to Developer. The Developer agrees to cause any subsequent developer of or subsequent transferee of any real property currently owned by the Developer within RPA-1 to execute and deliver to the City a written acknowledgement and agreement to comply with the obligations of the Developer as set forth herein, but only with respect to the real property transferred to such transferee.

Section 13. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Severability. If any provision in this Continuing Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 15. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Electronic Transactions. The arrangement described herein may be conducted and related documents may be 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 17. No Pecuniary Liability; General Limitation on City Obligations.

(a) Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in this Continuing Disclosure Agreement or any obligation herein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the City or any personal or pecuniary liability upon any director, officer, agent, councilmember or employee of the City.

(b) ANY OTHER TERM OR PROVISION OF THIS CONTINUING DISCLOSURE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 18. Governing Law. This Continuing Disclosure Agreement 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, the Developer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

CITY OF ST. ANN, MISSOURI

By: _____
Title: Mayor

NWP TIF, INC.

By: _____
Name: _____
Title: _____

UMB BANK, N.A., as Dissemination Agent

By: _____
Title: Authorized Officer

Continuing Disclosure Agreement

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of St. Ann, Missouri
Name of Bond Issue: \$[Principal] Tax Increment Revenue Bonds (Northwest Plaza
Redevelopment Project) Series 2018A
Name of Obligated Person: City of St. Ann, Missouri (the “*City*”)
Date of Issuance: January __, 2018

NOTICE IS HEREBY GIVEN that the City of St. Ann, Missouri has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of January 1, 2018, between the City and UMB Bank, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be filed by _____.]

Dated: _____, _____

UMB BANK, N.A., as Dissemination Agent
on behalf of the City of St. Ann, Missouri

cc: City of St. Ann, Missouri

EXHIBIT B

**FORM OF SEMI-ANNUAL REPORT
(DEVELOPER)**

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement dated as of January 1, 2018 between the City of St. Ann, Missouri and UMB Bank, N.A. as dissemination agent.

Date of Semi-Annual Report: _____, 20__.
Semi-Annual Reporting Period From [June 1]
[December 1], 20__ to [December 1] [June 1], 20__

The following is updated information provided by the Developer to the information contained in the Official Statement relating to the Bonds under the caption **“SUMMARY OF LEASES; OCCUPANTS”** but only with respect to real property owned by the Redevelopment Project Owners (as defined in the Official Statement):

[can insert “No Change” if there is no information to be updated]

[DEVELOPER]

By: _____
Title: _____

EXHIBIT C

**FORM OF SEMI-ANNUAL REPORT
(DISSEMINATION AGENT)**

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement dated as of January 1, 2018 between the City of St. Ann, Missouri and UMB Bank, N.A. as dissemination agent.

Date of Semi-Annual Report: _____, 20__.
Semi-Annual Reporting Period From [June 1]
[December 1], 20__ to [December 1] [June 1], 20__

1. The following is the amount of any Payments in Lieu of Taxes deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds:

2. The following is the amount by month of Economic Activity Tax Revenues deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds:

3. The following is the amount by month of Municipal Revenues deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds:

4. The following is the amount by month of CID Revenues deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds:

5. The principal amount of Bonds redeemed since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds, is \$_____.

6. The principal amount of Bonds redeemed since the date of issuance of the Bonds is \$_____.

UMB BANK, N.A., as Dissemination Agent

By: _____
Title: _____

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

[Attached hereto.]

NEW ISSUE

NOT RATED

Book-Entry Only

In the opinion of Armstrong Teasdale LLP, Bond Counsel, under existing law and assuming, among other matters, continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series 2018A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal and Missouri income tax purposes. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Series 2018A Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations. The Series 2018A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" in this Official Statement.

[\$[Principal]*
CITY OF ST. ANN, MISSOURI
TAX INCREMENT REVENUE BONDS
(NORTHWEST PLAZA REDEVELOPMENT PROJECT)
SERIES 2018A

Dated: Date of Delivery

Due: As Shown on Inside Cover

The Series 2018A Bonds are being issued by the City of St. Ann, Missouri (the "City"), pursuant to a Trust Indenture dated as of January 1, 2018 (the "Indenture"), between the City and UMB Bank, N.A., as trustee (the "Trustee"). The Series 2018A Bonds are special, limited obligations of the City, payable solely from Pledged Revenues (as described herein) and other moneys that may hereafter be pledged thereto and held by the Trustee under the Indenture. The application of certain revenues to the payment of the Series 2018A Bonds is subject to annual appropriation by the City or the NWP Community Improvement District (the "District").

Purchases of the Series 2018A Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Interest will be payable semiannually on each May 1 and November 1, beginning May 1, 2018.

THE SERIES 2018A BONDS DO NOT CONSTITUTE A DEBT OF THE CITY, THE DISTRICT, THE STATE OF MISSOURI (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE ISSUANCE OF THE SERIES 2018A BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE CITY, THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

The Series 2018A Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned "BONDOWNERS' RISKS." The Series 2018A Bonds are not suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2018A Bonds, should confer with their own legal and financial advisors, and should be able to bear the risk of loss of their investment in the Series 2018A Bonds before considering a purchase of the Series 2018A Bonds. The Series 2018A Bonds may only be sold to qualified institutional buyers (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended) or to accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended). See "NOTICE TO INVESTORS" herein.

The Series 2018A Bonds are subject to redemption prior to maturity, as described herein. It is expected that a substantial portion of the Series 2018A Bonds will be redeemed. See "**THE SERIES 2018A BONDS – Redemption Provisions**" and "**PROJECTED AVERAGE LIFE OF THE SERIES 2018A BONDS**" herein.

The Series 2018A Bonds are offered when, as and if issued by the City, subject to the approval of legality by Armstrong Teasdale LLP, St. Louis, Missouri, Bond Counsel. Certain legal matters will be passed upon for the City by Armstrong Teasdale LLP, St. Louis, Missouri, for the District and the Developer (as hereinafter defined) by Husch Blackwell LLP, St. Louis, Missouri, and for the Underwriter by Gilmore & Bell, P.C., St. Louis, Missouri. WM Financial Strategies, St. Louis, Missouri, serves as municipal advisor to the City. It is expected that the Series 2018A Bonds will be available for delivery on or about January __, 2018.

STIFEL

The date of this Official Statement is December __, 2017

* Preliminary, subject to change

[\$Principal]*
CITY OF ST. ANN, MISSOURI
TAX INCREMENT REVENUE BONDS
(NORTHWEST PLAZA REDEVELOPMENT PROJECT)
SERIES 2018A

MATURITY SCHEDULE

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number</u>
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* Preliminary, subject to change

**SELECTED BUSINESSES WITHIN RPA-1
OF THE REDEVELOPMENT AREA**







CITY OF ST. ANN, MISSOURI

10405 St. Charles Rock Road
St. Ann, Missouri 64074

MAYOR

Michael Corcoran

BOARD OF ALDERMEN

Steve Triplett
Kathi Asinger
Amy Poelker
William Croney
Rick Crabtree
Matthew Dirck
Daniel Murphy
Iven Sparks

CITY ADMINISTRATOR/CITY CLERK

Matt Conley

MUNICIPAL ADVISOR TO THE CITY

WM Financial Strategies
St. Louis, Missouri

TRUSTEE

UMB Bank, N.A.
St. Louis, Missouri

BOND COUNSEL

Armstrong Teasdale LLP
St. Louis, Missouri

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

UNDERWRITER'S COUNSEL

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

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations with respect to the Series 2018A Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2018A Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City, the District, the Developer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the City. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The Series 2018A Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or “blue sky” laws. The Series 2018A Bonds are offered pursuant to an exemption from registration with the Securities and Exchange Commission. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

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

**CAUTIONARY STATEMENTS REGARDING FORWARD-
LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement, including, without limitation, the information in **Appendix A**, constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE “BONDOWNERS’ RISKS” SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE CITY NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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OFFICIAL STATEMENT

[\$Principal]*
CITY OF ST. ANN, MISSOURI
TAX INCREMENT REVENUE BONDS
(NORTHWEST PLAZA REDEVELOPMENT PROJECT)
SERIES 2018A

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the City of St. Ann, Missouri (the “City”), (2) the City’s Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018A (the “Series 2018A Bonds” and, together with any Additional Bonds, as herein defined, the “Bonds”), and (3) The Crossings at Northwest, a mixed-use redevelopment of the former Northwest Plaza mall (the “Redevelopment Project”) within the City.

The Series 2018A Bonds

The Series 2018A Bonds are being issued pursuant to the TIF Act and a Trust Indenture dated as of January 1, 2018 (the “Indenture”) between the City and UMB Bank, N.A., St. Louis, Missouri (the “Trustee”).

The Series 2018A Bonds will provide funds to (1) finance certain costs of the Redevelopment Project, (2) fund a debt service reserve for the Series 2018A Bonds, and (3) pay the costs of issuance of the Series 2018A Bonds, the Notes (as hereinafter defined) and certain related obligations. A description of the Series 2018A Bonds is contained in this Official Statement under the caption “**THE SERIES 2018A BONDS.**” All references to the Series 2018A Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Indenture.

The Series 2018A Bonds are subject to redemption prior to maturity as described herein. **If the revenues are received as projected (see Appendix A hereto), a substantial portion of the Series 2018A Bonds will be redeemed prior to their stated maturity.** See “**THE SERIES 2018A BONDS – Redemption Provisions**” and “**PROJECTED AVERAGE LIFE OF THE SERIES 2018A BONDS**” herein.

For the definition of certain capitalized terms used herein and not otherwise defined, see “**Appendix B – Definitions; Summary of the Principal Documents**” hereto.

The City

The City is a fourth-class city under the laws of the State of Missouri (the “State”). The City is approximately 3.18 square miles in area. It is located in northwest St. Louis County, adjacent to St. Louis Lambert International Airport, Interstate 70, Lindbergh Boulevard and St. Charles Rock Road. The City’s population was 13,020 according to the 2010 census. The City had an estimated population of 12,812 as of July 1, 2016.

* Preliminary, subject to change

By ordinance adopted on July 2, 2012, the City (1) adopted and approved a redevelopment plan for an approximately 111.3-acre site generally known as Northwest Plaza and located at the intersection of Lindbergh Boulevard and St. Charles Rock Road, (2) designated the redevelopment area as a “redevelopment area” pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri (the “TIF Act”), (3) approved a redevelopment project area (“RPA-1”) within the redevelopment area, (4) approved the Redevelopment Project, as defined below, (5) adopted tax increment financing within RPA-1, (6) established the Northwest Plaza Special Allocation Fund – RPA-1 and (7) made certain findings with respect thereto in accordance with the TIF Act.

On July 2, 2012, the City and NWP TIF, Inc. (the “Developer”) entered into a redevelopment agreement (together with all amendments thereto, the “Redevelopment Agreement”) relating to the Redevelopment Project. The Redevelopment Project consisted of demolishing and removing existing site improvements, constructing and rehabilitating various commercial buildings, and other work relating to the redevelopment of the former Northwest Plaza mall into a mixed-use development now known as The Crossings at Northwest. The City accepted a Certificate of Substantial Completion for Phase I and Phase II of the Redevelopment Project on June 24, 2016 and accepted a Certificate of Substantial Completion for Phase III of the Redevelopment Project (the final phase of the Redevelopment Project) on May 23, 2017.

The District

The NWP Community Improvement District (the “District”) is a community improvement district and a political subdivision of the State pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the “CID Act”). The District has an area of approximately 87.4 acres; it includes all of RPA-1 (see the map on page 3) except the parcels on which Menards and Ruler Foods are located. The District was formed upon the filing of a Petition to Establish of a Community Improvement District (the “Petition”). Pursuant to the Petition and the ordinance of the City establishing the District, the term of the existence of the District is **a maximum of 24 years** following the effective date of the ordinance establishing the District. The ordinance was effective on July 3, 2012; therefore, **the District’s existence may not extend beyond July 2, 2036.**

The District imposes a sales and use tax (the “CID Sales Tax”) within the District in the amount of one percent (1%) on all transactions that are taxable pursuant to the CID Act. See “**THE DISTRICT – District Sales Taxes**” herein. Half of the CID Sales Tax revenues are captured by the tax increment financing and deposited into the Special Allocation Fund for payment of the Bonds; the other half of the CID Sales Tax, less certain amounts for District administrative costs, will, subject to appropriation by the District, be paid to the Trustee for payment of the Bonds.

Another community improvement district, the Adie/St. Charles Rock Road Community Improvement District, encompasses only the sites on which Ruler Foods and Regions Bank are located (although Regions Bank is not within RPA-1). It also imposes a sales and use tax of one percent (1%) on all transactions that are taxable pursuant to the CID Act. Beginning November 1, 2017, half of its sales tax revenues are being captured by the tax increment financing and deposited into the Special Allocation Fund for payment of the Bonds; its remaining revenues are not available for payment of the Bonds.

Security for the Series 2018A Bonds

The Series 2018A Bonds and the interest thereon are special, limited obligations of the City, payable solely from Pledged Revenues and other moneys that may hereafter be pledged thereto and held by the Trustee under the Indenture. There are three primary revenue sources for repayment of the Series 2018A Bonds: (1) a portion of the incremental real property tax revenues, referred to as “payments in lieu of taxes” or “PILOTS;” (2) a portion of the incremental sales taxes generated from retail sales within the Redevelopment Project, which incremental sales taxes are derived from sales tax levies imposed by the City, the District, St. Louis County, Missouri (the “County”) and certain other taxing districts, as described herein; and (3) up to \$210,000 annually from other legally-available funds of the City, as described herein.

“Pledged Revenues” means all Available Revenues and all moneys held in the applicable account or subaccount with respect to the Bonds within the Project Fund, the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in: (a) the RPA-1 PILOTs Account of the Special Allocation Fund; (b) the RPA-1 EATS Account of the Special Allocation Fund that have been appropriated by the City to the repayment of the Bonds or Notes, (c) the CID Account of the Revenue Fund that have been appropriated by the District to the repayment of the Bonds or Notes and transferred by or on behalf of the District to the Trustee; (d) the CID Subaccount of the EATS Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes; and (e) the Municipal Revenue Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes. Available Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City or the District which is the subject of a suit or other claim communicated to the City or the District which suit or claim challenges the collection of such sum, or (iii) any revenues generated by the real property tax levied by the West Overland Fire District that will be used to fund emergency services pursuant to Section 99.848 of the TIF Act.

“Municipal Revenues” means revenues from the City in an amount equal to the TDD Sales Tax received by the TDD from retail sales originating from Phase III of the Redevelopment Project, but not to exceed \$210,000 in any year beginning January 1, 2018 and ending on July 1, 2035.

“Phase III” means the construction of a minimum of 100,000 square feet of commercial space and the redevelopment of the existing anchor and back outlot buildings, which has been completed and consists of all of RPA-1 except the property on which Menards is located.

“TDD Sales Tax” means the sales tax imposed by the St. Charles Rock Road Transportation Development District at a rate of three-quarters of one percent (3/4%).

See **“SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2018A BONDS – Revenues”** herein.

The Series 2018A Bonds are repayable solely from Available Revenues generated within RPA-1 of the Redevelopment Area. The following shows the boundaries of RPA-1:

[Remainder of Page Intentionally Left Blank.]



As shown in the map above, RPA-1 does not include Rothman Furniture and the other businesses immediately adjacent to Lindbergh Boulevard. See “SUMMARY OF LEASES; OCCUPANTS” herein.

Because the TIF Act provides that 23 years is the maximum amount of time for the retirement of obligations incurred to finance redevelopment project costs, the obligation of the City to transfer Available Revenues (other than CID Revenues that have been appropriated by the District to the repayment of the Series 2018A Bonds) to the Trustee for the repayment of the Series 2018A Bonds terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full.

Pursuant to the Petition, and the ordinance of the City establishing the District, the term of the existence of the District is a minimum of 12 months **and a maximum of 24 years** following the effective date of the ordinance establishing the District. The ordinance was effective on July 3, 2012; as a result, **the District’s existence may not extend beyond July 2, 2036.** Although the CID Sales Tax is authorized to remain in effect until March 31, 2053 unless sooner terminated upon the full repayment of the Bonds, **the District’s existence may not extend beyond July 2, 2036, meaning that the CID Sales Tax, and the District’s obligation to transfer CID Revenues, will terminate on July 2, 2036, whether or not the principal amount thereof or interest thereon has been paid in full.**

The Series 2018A Account of the Debt Service Reserve Fund will be initially funded in the amount equal to 18 months’ of interest based on the par amount of the Series 2018A Bonds at closing (\$[dsrf]*) as

* Preliminary, subject to change

additional security for the Series 2018A Bonds. See **“SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2018A BONDS – Indenture Funds and Accounts”** herein.

THE SERIES 2018A BONDS ARE NOT SECURED BY A MORTGAGE ON ANY PROPERTY. However, the TIF Act provides that the Payments in Lieu of Taxes that are due and owing shall constitute a lien against the real estate in the Redevelopment Area from which they are derived. Upon a default in the payment of any Payments in Lieu of Taxes, the lien for such unpaid Payments in Lieu of Taxes may be enforced as provided by law. See **“TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes.”**

THE SERIES 2018A BONDS DO NOT CONSTITUTE A DEBT OF THE CITY, THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE ISSUANCE OF THE SERIES 2018A BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE CITY, THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

Concurrently with the issuance of the Series 2018A Bonds, the City will issue its Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project), Series 2018B, in the amount of \$_____ (the “Notes”), which are subordinate to the Bonds in all respects. The Notes are **not** being offered hereby.

Revenue Study

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) retained PGAV Planners, a division of Peckham Guyton Albers & Viets, Inc., St. Louis Missouri (“PGAV Planners”) to prepare a revenue study attached as **Appendix A** hereto. See **“REVENUE STUDY”** herein. The City, the District, the Developer and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Bondowners’ Risks

The Series 2018A Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned **“BONDOWNERS’ RISKS.”** The Series 2018A Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2018A Bonds, should confer with their own legal and financial advisors, and should be able to bear the risk of loss of their investment in the Series 2018A Bonds before considering a purchase of the Series 2018A Bonds.

Definitions and Summary of the Indenture and Additional Information

Definitions of certain words and terms used in this Official Statement and a summary of certain provisions of the Indenture are included in this Official Statement in **Appendix B** hereto. Such definitions and summaries do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to the definitive form of such document, a copy of which may be obtained from the Underwriter, Stifel, Nicolaus & Company, Incorporated, 501 N. Broadway, 8th Floor, St. Louis, Missouri 63102.

Continuing Disclosure

The City covenants in the Continuing Disclosure Agreement to provide certain financial information relating to the City by not later than 210 days after the end of each fiscal year of the City, commencing with the

fiscal year ending December 31, 2017, and to provide notices of the occurrence of certain enumerated events. The Developer and the Trustee covenant to provide certain financial and operating information on a semi-annual basis. See the form of the Continuing Disclosure Agreement in **Appendix D** hereto.

Except as noted in the following sentence, the City is in compliance with and has complied with its continuing disclosure obligations in the last five years. In connection with certain leasehold revenue bonds that matured on December 1, 2013, the City annually filed its audit and operating data as required by its prior continuing disclosure undertakings; however, the audits and operating data were filed later than the dates required by the undertakings.

The City has engaged its Municipal Advisor to assist with its continuing disclosure obligations for obligations of the City **other than** any tax increment financings that include the Series 2018A Bonds.

THE SERIES 2018A BONDS

The following is a summary of certain terms and provisions of the Series 2018A Bonds. Reference is hereby made to the Series 2018A Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

Authorization; Description of the Series 2018A Bonds

The Series 2018A Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State. The Series 2018A Bonds will be issuable as fully-registered bonds. Purchases of the Series 2018A Bonds will be made in book-entry form only (as described below) in denominations of \$5,000 or any integral multiple thereof. Purchasers of the Series 2018A Bonds will not receive certificates representing their interests in the Series 2018A Bonds purchased. The Series 2018A Bonds will be dated as of the date of initial issuance and delivery thereof, and will mature on the dates and in the principal amounts set forth on the cover page of this Official Statement. The Series 2018A Bonds will bear interest at the rates per annum set forth on the cover page hereof, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2018.

Registration, Transfer and Exchange of Bonds

The Series 2018A Bonds may only be purchased by or transferred to Approved Investors. See “NOTICE TO INVESTORS” herein. Subject to the foregoing limitation, any Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully-registered Bond or Bonds, registered in the name of the transferee, of the same maturity and in any Authorized Denomination authorized by the Indenture.

Any Bond, upon surrender thereof at the corporate trust office of the Trustee or such other payment office as the Trustee shall designate, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same maturity, of any Authorized Denomination authorized by the Indenture, bearing interest at the same rate, and registered in the name of the Owner.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the City. If any Registered Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge

against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Registered Owner under the Indenture or under the Bonds.

Redemption Provisions

Optional Redemption. The Series 2018A Bonds are subject to optional redemption by the City in whole or in part at any time on or after _____ 1, 20__, at a redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus accrued interest to the redemption date.

Special Mandatory Redemption.

(1) The Series 2018A Bonds are subject to special mandatory redemption by the City in order of maturity on any Payment Date commencing May 1, 2018, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount that is on deposit in the Series 2018A Subaccount within the Redemption Account of the Debt Service Fund 40 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(2) The Series 2018A Bonds are subject to special mandatory redemption by the City, in whole but not in part, on any date if moneys in the Series 2018A Subaccount within the Redemption Account of the Debt Service Fund and the Series 2018 Account of the Debt Service Reserve Fund are sufficient to redeem all of the Series 2018A Bonds at a redemption price of 100% of the Series 2018A Bonds Outstanding, together with accrued interest thereon to the redemption date.

The Notes are not subject to optional or special mandatory redemption while any of the Bonds (and any bonds issued to refund the Bonds) are Outstanding; provided that, if the City issues Additional Bonds pursuant to the terms of the Indenture, such Bonds may be used to redeem any Notes then Outstanding.

Selection of Bonds to be Redeemed. Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be optionally redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee from such maturities and in such amounts as the City may determine, and Bonds of less than a full maturity shall be selected by the Trustee in Authorized Denominations by lot or in such other equitable manner as it may determine.

In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of any Bond shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds.

Any provision in the Indenture to the contrary notwithstanding, any notice of optional redemption may state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds, and such notice and optional redemption shall be of no effect if by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds are not on deposit with and available to the Trustee.

So long as the Securities Depository is effecting book-entry transfers of the Series 2018A Bonds, the Trustee shall provide the redemption notices specified in the Indenture only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

On or prior to the date fixed for redemption, moneys or Government Securities shall be deposited with the Trustee as provided in the Indenture to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment and Discharge Provisions

When the principal of and interest on all the Bonds and the Notes have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision also is made for paying all other sums payable under the Indenture, including the fees and expenses of the Trustee and the Paying Agent to the date of payment of the Bonds and the Notes, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the City any property at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds and the Notes.

Defeasance Provisions

Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) moneys sufficient to make such payment or (B) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a

ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on the Bonds to be included in gross income for purposes of federal income taxation and that all conditions precedent to the satisfaction of the Indenture have been met. At such time as a Bond is deemed to be paid under the Indenture as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Securities. No Notes may be paid or redeemed while any Bonds are Outstanding except from the proceeds of Additional Bonds issued pursuant to the terms of the Indenture.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2018A Bonds. The Series 2018A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2018A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its “FAST” Agent.

DTC and its Participants

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of Ownership Interests

Purchases of Series 2018A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2018A Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2018A Bonds, except in the event that use of the book-entry system for the Series 2018A Bonds is discontinued.

Transfers

To facilitate subsequent transfers, all Series 2018A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2018A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2018A Bonds may wish to ascertain that the nominee holding the Series 2018A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2018A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2018A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest

Redemption proceeds, principal and interest payments on the Series 2018A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Continuation of Book-Entry Only System

DTC may discontinue providing its services as depository with respect to the Series 2018A Bonds at any time by giving reasonable notice to the Trustee or the City. Under such circumstances, in the event that a successor depository is not obtained, Series 2018A Bond certificates are required to be printed and delivered.

The information above concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the City, the Trustee or the Underwriter. The City, the Trustee and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Series 2018A Bonds. The Underwriter may sell the Series 2018A Bonds only to qualified institutional buyers (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended) and accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act")).

Notice to Purchasers of the Series 2018A Bonds

Each purchaser of the Series 2018A Bonds offered hereby will be deemed to have represented and warranted as follows (terms used herein that are defined in Regulation D ("Reg D") under the Securities Act are used herein as defined therein):

The purchaser (i) is an accredited investor or a qualified institutional buyer and (ii) is acquiring the Series 2018A Bonds for its own account or for the account of an accredited investor or a qualified institutional buyer, as the case may be, and not with a view to the further distribution thereof but expressly reserves the right to sell the Series 2018A Bonds. A purchaser who is a qualified institutional buyer may sell all or a portion of the Series 2018A Bonds to broker-dealers and any resales by such broker-dealers must be to an accredited investor or a qualified institutional buyer.

Notice Regarding Restriction on Use of Retirement Plan Assets to Purchasers of Series 2018A Bonds

In addition, by its acceptance of a Series 2018A Bond, each purchaser and subsequent transferee of a Series 2018A Bond will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the Series 2018A Bonds constitutes assets of any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or the applicable provisions of any federal, state, local or non-United States laws which are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Similar Laws") or (ii) the purchase and holding of such Series 2018A Bond by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation of any applicable Similar Laws.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2018A BONDS

Limited Obligations; Sources of Payment

The Series 2018A Bonds and the interest thereon are limited obligations of the City, payable solely from Pledged Revenues and other moneys that may hereafter be pledged thereto and held by the Trustee under the Indenture.

“Pledged Revenues” means all Available Revenues and all moneys held in the applicable account or subaccount with respect to the Bonds within the Project Fund, the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in: (a) the RPA-1 PILOTs Account of the Special Allocation Fund; (b) the RPA-1 EATS Account of the Special Allocation Fund that have been appropriated by the City to the repayment of the Bonds or Notes, (c) the CID Account of the Revenue Fund that have been appropriated by the District to the repayment of the Bonds or Notes and transferred by or on behalf of the District to the Trustee; (d) the CID Subaccount of the EATS Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes; and (e) the Municipal Revenue Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes. Available Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City or the District which is the subject of a suit or other claim communicated to the City or the District which suit or claim challenges the collection of such sum, or (iii) any revenues generated by the real property tax levied by the West Overland Fire District that will be used to fund emergency services pursuant to Section 99.848 of the TIF Act.

“Municipal Revenues” means revenues from the City in an amount equal to the TDD Sales Tax received by the TDD from retail sales originating from Phase III of the Redevelopment Project, but not to exceed \$210,000 in any year beginning January 1, 2018 and ending on July 1, 2035.

“Phase III” means the construction of a minimum of 100,000 square feet of commercial space and the redevelopment of the existing anchor and back outlot buildings, which has been completed and consists of all of RPA-1 except the property on which Menards is located.

“TDD Sales Tax” means the sales tax imposed by the St. Charles Rock Road Transportation Development District at a rate of three-quarters of one percent (3/4%).

Because the TIF Act provides that 23 years is the maximum amount of time for the retirement of obligations incurred to finance redevelopment project costs, the obligation of the City to transfer Available Revenues (other than CID Revenues that have been appropriated by the District to the repayment of the Series 2018A Bonds) to the Trustee for the repayment of the Bonds terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full.

Pursuant to the Petition, and the ordinance of the City establishing the District, the maximum term of the existence of the District is 24 years following the effective date of the ordinance establishing the District. The ordinance was effective on July 3, 2012; as a result, the District’s existence may not extend beyond July 2, 2036. **Although the CID Sales Tax is authorized to remain in effect until March 31, 2053, because the District’s existence may not extend beyond July 2, 2036, the CID Sales Tax, and the District’s obligation to transfer CID Revenues, will terminate on July 2, 2036, regardless of the status of the repayment of the Bonds.**

The Series 2018A Bonds are not secured by a mortgage on any property in the Redevelopment Area. However, the TIF Act provides that the Payments in Lieu of Taxes that are due and owing shall constitute a lien against the real estate in the Redevelopment Area from which they are derived. Upon a default in the

payment of any Payments in Lieu of Taxes, the lien for such unpaid Payments in Lieu of Taxes may be enforced as provided by law. See “**TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes**” herein.

THE SERIES 2018A BONDS DO NOT CONSTITUTE A DEBT OF THE CITY, THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE ISSUANCE OF THE SERIES 2018A BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE CITY, THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

Revenues

Simultaneously with the delivery of the Series 2018A Bonds, any moneys in the Special Allocation Fund shall be remitted by the City to the Trustee for deposit in the PILOTS Account of the Revenue Fund or the City Subaccount of the EATS Account of the Revenue Fund, as applicable. Simultaneously with the delivery of the Series 2018A Bonds, any additional moneys in the Special Trust Fund shall be remitted by the District to the Trustee for deposit in the CID Subaccount of the EATS Account of the Revenue Fund or the CID Account of the Revenue Fund, as applicable.

On or before the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds remain Outstanding, the City shall transfer (1) all Available Revenues constituting Payments in Lieu of Taxes as of the last day of the preceding month to the Trustee for deposit into the PILOTS Account of the Revenue Fund, (2) all Available Revenues constituting Economic Activity Tax Revenues as of the last day of the preceding month to the Trustee for deposit into the City Subaccount of the EATS Account of the Revenue Fund and (3) all Available Revenues constituting Municipal Revenues as of the last day of the preceding month to the Trustee for deposit into the Municipal Revenues Account of the Revenue Fund. If the City has no Available Revenues to transfer to the Trustee pursuant to the preceding sentence, the City shall so notify the Trustee in writing on or before the date on which such transfer would otherwise be required.

Pursuant to the Cooperation Agreement, on or before the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds remain Outstanding, the District shall apply moneys in the Special Trust Fund as follows: (1) subject to annual appropriation by the City, transfer 50% to the CID Subaccount of the EATS Account of the Revenue Fund; and (2) subject to annual appropriation by the District, and after payment of the District Expenses (as defined in the Cooperation Agreement), transfer the remainder to the CID Account of the Revenue Fund. Any other CID Revenues collected by or on behalf of the District, and deposited by the District or the City in the Special Trust Fund pursuant to the Cooperation Agreement and as provided in the Indenture on or before the 15th day of each month (or the next Business Day thereafter if the 15th day is not a Business Day) shall be transferred to the Trustee and applied in the same manner as provided in the preceding sentence.

City Annual Appropriation Obligation

The City’s obligations under the Indenture to pay the Economic Activity Tax Revenues for application to the Series 2018A Bonds are subject to annual appropriation. Such moneys must be appropriated each year by the Board of Aldermen. The Indenture contains the following provisions with respect to the City’s annual appropriation obligation:

Annual Appropriation. The City intends, on or before the last day of each Fiscal Year, to budget and appropriate moneys constituting Economic Activity Tax Revenues to the repayment of the principal of and interest on the applicable series of Bonds and Notes for the next succeeding Fiscal Year.

The City shall deliver written notice to the Trustee no later than 15 days after the commencement of its Fiscal Year stating whether or not the Board of Aldermen has appropriated such funds during such Fiscal Year. If the Board of Aldermen has made the appropriation, the failure of the City to deliver the foregoing notice on or before the 15th day after the commencement of its Fiscal Year shall not constitute an event of default and, on failure to receive such notice 15 days after the commencement of the City's Fiscal Year, the Trustee shall send a written request to the City requesting the foregoing notice.

Payments to Constitute Current Expenses of the City. The City acknowledges that the application of Economic Activity Tax Revenues under the Indenture shall constitute currently budgeted expenditures of the City, and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the City in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the City, nor shall anything contained in the Indenture constitute a pledge of the general credit, tax revenues, funds or moneys of the City. The City's obligations to apply Economic Activity Tax Revenues under the Indenture shall be from year to year only, and shall not constitute a mandatory payment obligation of the City in any ensuing Fiscal Year beyond the then-current Fiscal Year. Neither the Indenture nor the issuance of the Bonds or Notes shall directly or indirectly obligate the City to levy or pledge any form of taxation or make any appropriation or make any payments beyond those appropriated for the City's then-current Fiscal Year in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the City. In each Fiscal Year, Economic Activity Tax Revenues shall be payable solely from the amounts budgeted or appropriated therefor by the City, for such year; provided, however, that nothing in the Indenture shall be construed to limit the rights of the Owners of the Bonds, the Owners of the Notes or the Trustee to receive any amounts which may be realized from the Trust Estate pursuant to the Indenture.

Indenture Funds and Accounts

Revenue Fund. On each Payment Date, moneys which, according to the Trustee's records, were on deposit in the Revenue Fund on the 40th day (except as otherwise described below) prior to each Payment Date, shall be applied, paid, transferred or deposited by the Trustee (first from moneys on deposit in the PILOTS Account, then from the EATS Account, then from the CID Account, and then from the Municipal Revenue Account, except as otherwise provided below) for the purposes and in the amounts as follows:

First, transfer to the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City in accordance with the Tax Compliance Agreement;

Second, from the PILOTS Account only, if the next Payment Date is May 1, transfer to the Extraordinary Expense Fund an amount, not to exceed \$10,000*, sufficient to cause the balance in said fund to equal \$10,000*;

Third, pay to the City, an amount sufficient to pay any fees and expenses incurred by the City for administration of the Redevelopment Plan and the Redevelopment Agreement or that are due and owing to the City pursuant to the Indenture, upon delivery to the Trustee of an invoice for such amount (not to exceed \$8,500* per Fiscal Year);

Fourth, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses that are due and owing to the Trustee or any Paying Agent (except as otherwise provided in the Indenture with respect to extraordinary fees and expenses, not to exceed in the aggregate \$6,000* per Fiscal Year), upon delivery to the City of an invoice for such amounts;

* Preliminary, subject to change

Fifth, transfer to the Bond Payment Account of the Debt Service Fund, an amount sufficient to pay the interest on the Bonds on the next two Payment Dates;

Sixth, transfer to the Debt Service Reserve Fund, such amount as may be required to restore any deficiency in such account if the amount on deposit therein is less than the Debt Service Reserve Requirement for the Bonds;

Seventh, transfer to the Redemption Account of the Debt Service Fund for application to the redemption of the Bonds pursuant to the Indenture (see “**THE SERIES 2018A BONDS – Redemption Provisions**” herein);

Eighth, if no Bonds are Outstanding, transfer to the Note Payment Account of the Debt Service Fund, an amount sufficient to pay past-due interest on the Notes;

Ninth, if no Bonds are Outstanding, transfer to the Note Payment Account of the Debt Service Fund, an amount sufficient to pay interest due on the Notes on the next Payment Date; and

Tenth, if no Bonds are Outstanding, transfer to the Redemption Account of the Debt Service Fund for application to the redemption of the Notes pursuant to the Indenture

If, according to the Trustee’s records, moneys on deposit in the Revenue Fund on the 40th day prior to any Payment Date are insufficient to pay the principal of or interest on the Bonds due on the next Payment Date, then, on the last Business Day prior to such Payment Date, drawing first on the PILOTS Account of the Revenue Fund, second on the EATS Account of the Revenue Fund, third on the CID Account of the Revenue Fund, and fourth on the Municipal Revenue Account of the Revenue Fund, the Trustee shall transfer to the Bond Payment Account or the Redemption Account of the Debt Service Fund, as applicable, an amount sufficient to pay the principal of or interest on the Bonds due on the next Payment Date.

Debt Service Fund. All amounts paid and credited to the applicable account of the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

The City authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts and subaccounts in the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

The Trustee shall use any moneys remaining in the applicable accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of the applicable series of Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the City, signed by the Authorized City Representative, shall use moneys in the subaccounts of the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the applicable series of Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

If the moneys in the accounts of the Debt Service Fund are insufficient to pay all accrued interest on the applicable series of Bonds on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the applicable series of Bonds to the extent permitted by law. If the moneys in the applicable account of the Debt Service Fund are insufficient to pay the principal of the Bonds on the maturity date

thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Debt Service Reserve Fund. Except as otherwise provided in the Indenture, moneys in the accounts of Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Bonds if moneys otherwise available for such purpose as provided in the Indenture are insufficient to pay the same as they become due and payable. If the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the applicable series of Bonds when due and payable, moneys in the applicable account of the Debt Service Reserve Fund shall be transferred into the Bond Payment Account of the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the applicable Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds of the applicable series becoming due unless such Bonds and all interest thereon be otherwise paid. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day), and the Trustee shall give prompt written notice to the City if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the applicable account of the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the applicable Bond Payment Account of the Debt Service Fund; provided, however, moneys in excess of the Outstanding principal amount of the applicable series of Bonds shall be deposited by the Trustee without further authorization in the Redemption Account of the Debt Service Fund.

Project Fund.

Project Account. Moneys in the Project Account of the Project Fund shall be disbursed by the Trustee upon receipt of a written request of the City signed by the Authorized City Representative and containing the statements, representations and certifications set forth in a written request in substantially the form of an exhibit to the Indenture, to pay or reimburse the Developer for payment of Reimbursable Redevelopment Project Costs. Any moneys remaining on deposit in the Project Account of the Project Fund on March 31, 2018 shall immediately be transferred by the Trustee to the Bond Payment Account of the Debt Service Fund.

Cost of Issuance Account. Moneys in the Cost of Issuance Account of the Project Fund shall be disbursed by the Trustee, upon receipt of a written request of the City signed by the Authorized City Representative and containing the statements, representations and certifications set forth in a written request in substantially the form of an exhibit to the Indenture, for the sole purpose of paying Issuance Costs (as defined in the Redevelopment Agreement). Any moneys remaining in the Cost of Issuance Account of the Project Fund on March 31, 2018, shall be deposited, without further authorization, in the Bond Payment Account of the Debt Service Fund.

Additional Bonds

Additional Bonds may be issued under the Indenture upon compliance with the conditions set forth in the Indenture to refund any Series 2018A Bonds or Notes.

Additional Bonds may be issued on a parity with the Series 2018A Bonds only (i) upon delivery to the Trustee of (A) a certificate from the Original Purchaser stating that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2018A Bonds have been equal to or have exceeded the “Cumulative Redemption” amount shown on an exhibit to the Indenture (which conforms to “Case I” under the caption “**PROJECTED AVERAGE LIFE OF THE SERIES 2018A BONDS**”), as of such date and that the

cumulative redemptions of any Additional Bonds then Outstanding that are on a parity with the Series 2018A Bonds are not less than the required cumulative redemptions for such bonds, as set forth in the Supplemental Indenture authorizing the issuance of such bonds, and (B) a certificate (prepared by the original purchaser of the Additional Bonds) demonstrating that, after the issuance of the Additional Bonds, the projected Pledged Revenues (which include Available Revenues) are expected to permit the redemption of Series 2018A Bonds in amounts that equal or exceed the “Cumulative Redemption” amounts shown on such exhibit to the Indenture and, with respect to any Additional Bonds then Outstanding that are on a parity with the Series 2018A Bonds, the redemption of such bonds in amounts that equal or exceed the required cumulative redemptions for such bonds, as set forth in the Supplemental Indenture authorizing the issuance of such bonds, and (ii) if the terms for any Additional Bonds (A) provide that the Payment Dates on the Additional Bonds are the same as the Series 2018A Bonds and (B) do not provide for the redemption or maturity of the Additional Bonds until all remaining Outstanding Series 2018A Bonds are redeemed or defeased pursuant to the Indenture. For such purposes, the projected Pledged Revenues shall be based on the Available Revenues projected in writing by a consultant acceptable to the City, the Original Purchaser and the purchaser of such Additional Bonds.

Except as provided in the Indenture, the City will not otherwise issue any obligations on a parity with the Series 2018A Bonds or any Additional Bonds. The City may issue other obligations specifically junior and subordinate to the Series 2018A Bonds or any Additional Bonds, so that if at any time the City is in default in paying either principal of or interest on the Series 2018A Bonds or any Additional Bonds issued on a parity with the Series 2018A Bonds, the City will make no payments of either principal of or interest on said junior obligations until such default or defaults are cured.

HISTORIC REVENUE COLLECTIONS

Set forth below is a chart setting forth the amount of Payments in Lieu of Taxes and Economic Activity Tax Revenues received by the City in the year so received.

<u>Fiscal Year</u>	<u>Payments in Lieu of Taxes</u>	<u>Economic Activity Tax Revenues¹</u>
2015	\$76,423.16	\$43,451.20
2016	300,564.91	360,021.87
2017 ²	990,552.77	396,555.38

¹ Economic Activity Tax Revenues do not include the following: (i) that portion of the District’s sales tax that constitutes Economic Activity Tax Revenues (the District has agreed to deposit those funds into the Project Fund held by the Trustee simultaneous with the issuance of the Series 2018A Bonds); (ii) revenues from a 1% sales and use tax imposed by the Adie/St. Charles Rock Road Community Improvement District on Ruler Foods, one-half of which will be captured by tax increment financing and deposited into the Special Allocation Fund for payment of the Bonds beginning with sales occurring on and after November 1, 2017; and (iii) revenues from a 0.25% economic development sales tax imposed within RPA-1 except Menards, one-half of which will be captured by tax increment financing and deposited into the Special Allocation Fund for payment of the Bonds beginning on January 1, 2018.

² Receipts through November 14, 2017. Because property taxes must be paid to the County by December 31 of each year, the County typically remits Payments in Lieu of Taxes to the City in January-February. The Revenue Study projects Payments in Lieu of Taxes for 2017 (which the City will receive in early 2018, if paid in a timely fashion) of \$2,104,484. The significant increase from the amount shown for 2017 is largely attributable to completion/leasing of the office building (the County appraised value increased by more than \$22 million from 2016 to 2017) and the office tower (the County appraised value increased by more than \$7 million from 2016 to 2017). See the Revenue Study in **Appendix A**.

The District encompasses all of RPA-1 except the parcels on which Menards and Ruler Foods are

located. The following chart sets forth the amount of sales taxes received by the District in the years indicated. Subject to annual appropriation, all of the District’s sales tax revenue, less administrative costs, is expected to be available to pay debt service on the Bonds.

<u>Fiscal Year</u>	<u>CID Sales Taxes Received by the District¹</u>
2013	\$ 6,071.16
2014	9,892.04
2015	11,867.79
2016	23,756.33
2017 ²	104,341.52

¹ To date, the District has not paid to the City that portion of its sales tax that constitute Economic Activity Tax Revenues. Thus, the amounts shown above represent the receipts of the entire 1% CID Sales Taxes received by the District.

² Receipts through September 30, 2017.

ESTIMATED SOURCES AND USES OF FUNDS*

Following is a summary of the anticipated sources and uses of funds in connection with the issuance of the Series 2018A Bonds:

Sources of Funds: *

Net proceeds of the Series 2018A Bonds.....	\$
Available moneys in the City’s Special Allocation Fund.....	
Available moneys in the District’s Special Trust Fund	_____
Total sources of funds.....	<u><u>\$</u></u>

Uses of Funds: *

Deposit to the Project Account of the Project Fund	\$
Deposit to the Series 2018 Account of the Debt Service Reserve Fund	
Costs of Issuance (including Underwriter’s Discount).....	_____
Total uses of funds	<u><u>\$</u></u>

BONDOWNERS’ RISKS

An investment in the Series 2018A Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2018A Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2018A Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein and in the Appendices hereto, copies of which are available as described herein.

* Preliminary, subject to change

Nature of the Obligations

The Series 2018A Bonds are limited obligations of the City and are payable solely from and secured by a pledge of Pledged Revenues. The realization of such revenues is dependent upon, among other things, future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

Tax Increment Financing Litigation

The Missouri Supreme Court upheld the constitutionality of the TIF Act (prior to certain amendments thereto) in 1987. See “**TAX INCREMENT FINANCING IN MISSOURI – The TIF Act**” herein. Nevertheless, litigation regarding the constitutionality and application of the TIF Act may be pending in various Missouri circuit courts. Circuit courts in Missouri are trial courts and decisions in those courts are not binding on other Missouri courts. Circuit court decisions, whether favorable or unfavorable with respect to the constitutionality and application of the TIF Act, may be appealed to a Missouri Court of Appeals and, ultimately, the Missouri Supreme Court. If the plaintiffs are successful, the court’s decision may interpret the requirements of the TIF Act in a manner adverse to the establishment of tax increment financing in the Redevelopment Area. It is not possible to predict whether an adverse holding in any current or future litigation would prompt a challenge to the adoption of tax increment financing in the Redevelopment Area or how that decision would be applied by a court with respect to the Redevelopment Area. If current or future litigation challenging all or any part of the TIF Act were to be applied to the adoption of tax increment financing in the Redevelopment Area, the Pledged Revenues may not be available to pay principal of and interest on the Series 2018A Bonds and the enforceability of the Indenture could be adversely affected. The City cannot predict or guarantee the outcome of any currently pending or future litigation challenging the constitutionality or the application of the TIF Act or the application by a court of a potential holding in any case to other tax increment projects.

Forward-Looking Statements

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as “project,” “plan,” “expect,” “estimate,” “budget,” “intend,” “anticipate” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS, INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (I) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (II) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (III) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, USERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT

THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND NEITHER THE CITY NOR ANY OTHER PARTY HAS ASSUMED ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS STATED IN THE CONTINUING DISCLOSURE AGREEMENT INCLUDED IN APPENDIX D HERETO.

Risk of Non-Appropriation

The application of Economic Activity Tax Revenues in the Special Allocation Fund to payment of the Series 2018A Bonds is subject to annual appropriation by the City. Although the City has covenanted to request annually that an appropriation of the Economic Activity Tax Revenues in the Special Allocation Fund be included in the budget submitted to the Board of Aldermen for each Fiscal Year, there can be no assurance that such appropriations will be made by the Board of Aldermen, and the Board of Aldermen is not legally obligated to do so.

The application of Municipal Revenues to payment of the Series 2018A Bonds is subject to annual appropriation by the City. Although the City has covenanted to request annually that an appropriation of the Municipal Revenues be included in the budget submitted to the Board of Aldermen for each Fiscal Year, there can be no assurance that such appropriations will be made by the Board of Aldermen, and the Board of Aldermen is not legally obligated to do so.

The application of CID Revenues to payment of the Series 2018A Bonds is subject to annual appropriation by the District. Although the District has covenanted in the Cooperation Agreement to request annually that an appropriation of CID Revenues be included in the budget submitted to the Board of Directors of the District for each Fiscal Year, there can be no assurance that such appropriations will be made by the Board of Directors, and the Board of Directors is not legally obligated to do so.

Financial Feasibility of the Redevelopment Project

The Revenue Study includes assumptions relating to the future occupancy of the Redevelopment Project and certain other significant assumptions. Some assumed events and circumstances inevitably will not materialize and unanticipated events and circumstances will occur subsequent to the date hereof. Therefore, the actual results achieved during the forecast period may vary from the forecast and the variations may be material.

Reliance on the Developer, Other Property Owners, Tenants and Subsequent Property Owners

The development of much of the Redevelopment Project is being undertaken by the Developer and those parties contracting with the Developer. The Developer is under no obligation to continue to own the Redevelopment Project for the term of the Series 2018A Bonds and there are other property owners within RPA-1.

In order to receive timely payment of principal and interest on the Series 2018A Bonds, Owners must rely solely on the financial ability of the Developer, the other property owners and subsequent owner(s) within RPA-1, and the tenants to pay the Payments in Lieu of Taxes. No representation is made herein as to such entities' financial ability to make the Payments in Lieu of Taxes.

Raven Development, LLC, a Missouri limited liability company, serves as manager (the “Manager”) of the Redevelopment Project although there is no management agreement between the Manager and the Developer. See “**THE REDEVELOPMENT PROJECT – The Manager.**” Owners will be dependent on current and future managers of the Redevelopment Project as well as any current and future owners of retail development within RPA-1 to maintain occupancy to assure that Economic Activity Tax Revenues and CID Revenues are generated.

There is no obligation on the part of any retailer to remain open for business. Thus, a retailer may cease operations but continue to own or pay rent to the property owner. Under such circumstances, no Economic Activity Tax Revenues or CID Revenues would be generated by such retailer.

See “**SUMMARY OF THE LEASES; OCCUPANTS**” herein.

Environmental Conditions

No assurance can be given that environmental conditions do not now or will not in the future exist at the Redevelopment Project which could become the subject of enforcement actions by governmental agencies. Additionally, there can be no assurance that future environmental conditions, if any, would not adversely impact the willingness of the public to frequent the Redevelopment Project. The amount of Economic Activity Tax Revenues and CID Revenues is dependent upon the existence of economic activity, especially the purchase of goods at retail, within RPA-1 at the Redevelopment Project. See “**THE REDEVELOPMENT PROJECT – Environmental Assessment**” herein.

No Mortgage of the Project

The Series 2018A Bonds are not secured by a mortgage on any property in the Redevelopment Area. However, the TIF Act provides that the Payments in Lieu of Taxes that are due and owing shall constitute a lien against the real estate in the Redevelopment Area from which they are derived. Upon a default in the payment of any Payments in Lieu of Taxes, the lien for such unpaid Payments in Lieu of Taxes may be enforced as provided by law. See “**TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes**” herein.

Risk of Failure to Maintain Levels of Assessed Valuations

There can be no assurance that the assessed value of RPA-1 of the Redevelopment Area will be maintained throughout the term of the Series 2018A Bonds. If at any time during the term of the Series 2018A Bonds the actual assessed value is less than the projected assessed value, the amount of the Payments in Lieu of Taxes will be likely less and there may not be sufficient Payments in Lieu of Taxes paid into the Special Allocation Fund to meet the obligations to the Owners.

Even if the County Assessor’s determination of the assessed value of RPA-1 equals or exceeds the projected assessed value, the various property owners in RPA-1 have the right to appeal such determination. Additionally, it may be that certain tenants are also granted the right to appeal such determination should the property owner decline to do so. If any such appeal is not resolved prior to the time when real estate taxes and Payments in Lieu of Taxes are due, the taxpayer may pay the taxes and Payments in Lieu of Taxes under protest. In such event, the Payments in Lieu of Taxes being protested will not be available for deposit into the Special Allocation Fund until the appeal has been concluded. If the appeal is resolved in favor of the taxpayer, the assessed value of RPA-1 will be reduced, in which event the Payments in Lieu of Taxes may be less than forecasted. See “**TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes**” herein.

Changes in State and Local Tax Laws

Any change in the current system of collection and distribution of real property taxes, Payments in Lieu of Taxes or Economic Activity Tax Revenues in the County or the City, including without limitation the reduction or elimination of any such tax, judicial action concerning any such tax or voter initiative, referendum or action with respect to any such tax, could adversely affect the availability of revenues to pay the principal of and interest on the Series 2018A Bonds. There can be no assurances, however, that the current system of collection and distribution of the real property taxes, Payments in Lieu of Taxes or Economic Activity Tax Revenues in the County or the City will not be changed by any competent authority having jurisdiction to do so, including without limitation the State, the County, the City, school districts, the courts or the voters, and the Indenture does not limit the ability of the City to make any such changes with respect to City taxes and levies.

In addition, if the assessed valuation in the City rises to the extent that a rollback in tax rates is required, and if the increase in assessed valuation within RPA-1 is not as extensive as the increase within the City generally, the rollback in tax rates may result in a reduction in Payments in Lieu of Taxes. See **“TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes – Reassessment and Tax Rate Rollback”** herein.

The assessments and revenue estimates used in the Revenue Study are based on the current status of the national and local business economy and assume a future performance of the real estate market similar to the historical performance of such market in the St. Ann, Missouri area. However, changes in such market conditions, as well as changes in general economic conditions, could adversely affect the amount of Available Revenues collected.

Reduction in State and Local Tax Rates

Any taxing district in RPA-1 could lower its tax rate, which would have the effect of reducing the Payments in Lieu of Taxes or Economic Activity Tax Revenues derived from RPA-1. Such a reduction in rates could be as a result of a desire of the governing body of the taxing district to lower tax rates, the retirement of general obligation bonds of the taxing district, taxpayer initiative, or in response to state or local litigation or legislation affecting the broader taxing structure within the taxing district, such as litigation or legislation affecting the primary reliance on ad valorem property taxes to fund elementary and secondary education in the State.

Accurate Calculation of Tax Increment Revenues

The City is responsible to separately track incremental tax revenues from the Redevelopment Area and to calculate the applicable amount of Payments in Lieu of Taxes and Economic Activity Tax Revenues generated from RPA-1 to be paid to the Trustee pursuant to the Indenture. **No assurances can be given that the City will make accurate or timely calculations of RPA-1 revenues.**

Amendment to the TIF Act

Beginning August 28, 2014, if the voters in a taxing district vote to approve an increase in such taxing district’s levy rate for ad valorem tax on real property, including, without limitation, the approval of any new general obligation bonds, any additional revenues generated within an existing redevelopment project area that are directly attributable to the newly voter-approved incremental increase in such taxing district’s levy rate shall **not** be considered payments in lieu of taxes subject to deposit into a special allocation fund without the consent of such taxing district. Revenues will be considered directly attributable to the newly voter-approved incremental increase to the extent that they are generated from the difference between the taxing district’s actual levy rate currently imposed and the maximum voter approved levy rate at the time that the redevelopment project was adopted.

Beginning August 28, 2014, if the voters in a taxing district vote to approve an increase in such taxing district's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing redevelopment project area that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall **not** be considered economic activity taxes subject to deposit into a special allocation fund without the consent of such taxing district.

Because the amendments are new and because existing tax rates are subject to adjustment and rollback pursuant to the Hancock Amendment, it is not possible to predict with certainty how this amendment will be interpreted and how the amount of "additional revenues generated within an existing redevelopment project area that are directly attributable to the newly voter-approved incremental increase" will be determined. The interaction of the new amendment to the TIF Act and the tax-rate rollbacks required under the Hancock Amendment could result in a reduction in the amount of Payments in Lieu of Taxes available for the payment of the Series 2018A Bonds.

It is not possible to predict whether additional amendments to the TIF Act will be proposed in future Missouri legislative sessions, the nature of any such future proposed amendments, or whether such future proposed amendments will become law. Future amendments to the TIF Act may negatively affect the amounts of Payments in Lieu of Taxes and Economic Activity Tax Revenues available to pay principal and interest on the Series 2018A Bonds.

Limitations on Remedies

The remedies available to the Owners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Federal Bankruptcy Code"). The various legal opinions to be delivered concurrently with delivery of the Series 2018A Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which shall limit the specific enforcement under laws of the State as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Loss of Premium Upon Early Redemption

Purchasers of Series 2018A Bonds at a price in excess of their principal amount should consider the fact that the Series 2018A Bonds are subject to redemption at a redemption price equal to their principal amount plus accrued interest under certain circumstances. See "**THE SERIES 2018A BONDS – Redemption Provisions**" and "**PROJECTED AVERAGE LIFE OF THE SERIES 2018A BONDS**" herein.

Factors Affecting Economic Activity Tax Revenues, CID Revenues and Municipal Revenues

Economic Activity Tax Revenues, CID Revenues and Municipal Revenues are contingent and may be adversely affected by a variety of factors, including without limitation economic conditions within the Redevelopment Area and the surrounding trade area and competition from other retail businesses, rental rates and occupancy rates in private developments in the Redevelopment Area, suitability of the Redevelopment Project for the local market, local unemployment, availability of transportation, neighborhood changes, online shopping, crime levels in the area, vandalism and rising operating costs, interruption or termination of operation of the Redevelopment Project as a result of fire, natural disaster, civil unrest, strikes or similar events, among many other factors. As a result of all of the above factors, it is difficult to predict with certainty the expected amount of Economic Activity Tax Revenues, CID Revenues and Municipal Revenues that will be available for appropriation to the repayment of the Series 2018A Bonds. The retail sales industry is highly competitive.

Existing retail businesses outside of the Redevelopment Area and the future development of retail businesses outside of the Redevelopment Area, which are competitive with retail businesses in the Redevelopment Area, may exist or may be developed after the date of this Official Statement.

In addition to the foregoing, the partial or complete destruction of the Redevelopment Project, as a result of fire, natural disaster, man-made disaster or similar casualty event or the temporary or permanent closing of one or more of such retail establishments due to strikes or failure of the business, would adversely affect the Economic Activity Tax Revenues, CID Revenues and Municipal Revenues and thereby adversely affect the revenues available to pay the Series 2018A Bonds and the interest thereon. Any insurance maintained by the owner of or the tenants in such areas for such casualty or business interruption is not likely to include coverage for sales taxes that otherwise would be generated by the establishment.

Pursuant to the Cooperation Agreement, the District shall, subject to annual appropriation, transfer all CID Revenues collected by the District, after payment of District Expenses (as defined below), to the CID Account of the Revenue Fund in accordance with the Indenture. "District Expenses" means (a) \$6,000 per year, plus (b) any extraordinary costs related to litigation and enforcement actions. If the District were to incur any such extraordinary expenses, the amount of CID Revenues available for the repayment of the Bonds would be reduced. The Revenue Study and the assumptions under the caption "**PROJECTED AVERAGE LIFE OF THE SERIES 2018A BONDS**" assume that the District will **not** incur any such extraordinary expenses.

Revenue Study

The forecasted annual Available Revenues shown in the Revenue Study are based on certain assumptions concerning facts and events over which the City and the Developer will have no control. Certain assumptions in the Revenue Study were provided by the Developer from information supplied, without verification, by the tenants at the Redevelopment Project. *No representation or warranty is or can be made about the amount or timing of any future income, taxes, increased assessment or revenues, or that actual results will approach the Revenue Study.* The City makes no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Debt Service Reserve Fund

At the time of issuance of the Series 2018A Bonds, the Series 2018A Account of the Debt Service Reserve Fund will be funded in an amount equal to \$[dsrf]*. There can be no assurance that the amount on deposit in the Series 2018A Account of the Debt Service Reserve Fund will be available if needed for payment of the Series 2018A Bonds in the full amount of the Debt Service Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) funds may have been transferred to the Series 2018A Account of the Debt Service Fund.

* Preliminary, subject to change

Determination of Taxability

The Series 2018A Bonds are not subject to redemption, nor are the interest rates on the Series 2018A Bonds subject to adjustment, in the event of a determination by the Internal Revenue Service (the “Service”) or a court of competent jurisdiction that the interest paid or to be paid on any Series 2018A Bond is or was includible in the gross income of the Owner of a Series 2018A Bond for federal income tax purposes. Such determination may, however, result in a breach of the City’s tax covenants set forth in the Indenture which may constitute an event of default under the Indenture. *It may be that Owners would continue to hold their Series 2018A Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal income tax purposes.* Likewise, the Indenture does not provide for the redemption of the Series 2018A Bonds or the payment of any additional interest or penalty on the Series 2018A Bonds if the interest thereon becomes includable in gross income for Missouri income tax purposes.

Risk of Audit

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2018A Bonds. Owners of the Series 2018A Bonds are advised that, if an audit of the Series 2018A Bonds were commenced, in accordance with its current published procedures, the Service would likely treat the City as the taxpayer, and the Owners of the Series 2018A Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2018A Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Lack of Rating and Market for the Series 2018A Bonds

The Series 2018A Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Series 2018A Bonds or the price at which the Series 2018A Bonds can be sold. The Series 2018A Bonds may only be sold to qualified institutional buyers (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended) or to accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended). See “**NOTICE TO INVESTORS**” herein. No assurance can be given that a secondary market for the Series 2018A Bonds will develop following the completion of the offering of the Series 2018A Bonds.

Defeasance Risks

When any or all of the Series 2018A Bonds or the interest payments thereon have been paid and discharged, then the requirements contained in the Indenture and the pledge of revenues made thereunder and all other rights granted thereby shall terminate with respect to the Series 2018A Bonds so paid and discharged. Series 2018A Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Series 2018A Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit of interest on any Series 2018A Bonds will not result in the interest on any Series 2018A Bonds then Outstanding and exempt from taxation for federal income tax purposes becoming subject to federal income taxes then in effect and that all conditions precedent to the satisfaction of the Indenture have been met. Any money and non-callable Government Securities that at any time shall be deposited with the Trustee by or on behalf of the City, for the purpose of paying and discharging any of the Series 2018A Bonds or the interest

payments thereon, shall be assigned, transferred and set over to the Trustee in trust for the respective Owners of the Series 2018A Bonds, and such moneys shall be irrevocably appropriated to the payment and discharge thereof. Non-callable Government Securities include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Indenture that Government Securities consisting of such United States obligations be or remain rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include any rating of the Series 2018A Bonds, if the Series 2018A Bonds are then rated, defeased with Government Securities to the extent the Government Securities have a change or downgrade in rating.

TAX INCREMENT FINANCING IN MISSOURI

Overview

Tax increment financing is a procedure whereby cities and counties encourage the redevelopment of designated areas. The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When tax increment financing is adopted for a redevelopment area, the assessed value of real property in the redevelopment area is frozen for tax purposes at the then current base level prior to the construction of improvements. The owners of the property continue to pay property taxes at the base level. As the property is improved, the assessed value of real property in the redevelopment area should increase above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a “tax increment” is produced. The tax increments, referred to as “payments in lieu of taxes” or “PILOTS,” are paid by the owners of property in the same manner as regular property taxes. The payments in lieu of taxes are transferred by the collecting agency to the treasurer of the city or county and deposited in a “special allocation fund.” All or a portion of the moneys in the fund are used to pay directly for redevelopment project costs or to retire bonds or other obligations issued to pay such costs. In addition, 50% of all incremental sales tax revenues from taxes imposed by the City or other Taxing Districts which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to the year in which tax increment financing was adopted, but excluding certain specified taxes, are available, subject to annual appropriation by the City, for the repayment of the Series 2018A Bonds.

The TIF Act

The TIF Act was enacted in 1982 and was subsequently amended numerous times. The constitutional validity of the TIF Act (prior to amendments) was upheld by the Missouri Supreme Court in *Tax Increment Financing Commission of Kansas City, Missouri v. J.E. Dunn Construction Co., Inc.*, 781 S.W.2d 70 (Mo. 1989) (en banc). The TIF Act authorizes cities and counties to provide long-term financing for redevelopment projects in “blighted” and “conservation” areas (as defined in the TIF Act) through the issuance of bonds and other obligations. Prior to the amendments to the TIF Act, such obligations were payable solely from PILOTS within the redevelopment area. Now, such obligations are also payable from 50% of the increase in certain other tax revenues generated by economic activities within the redevelopment area (including sales, utilities and earnings taxes but excluding personal property taxes, taxes for hotel or motel rooms, licenses, fees and special assessments). Such other taxes are referred to herein as “Economic Activity Tax Revenues.” The validity of certain portions of the TIF Act relating to the capture of Economic Activity Tax Revenues was upheld by the Missouri Supreme Court in *County of Jefferson v. QuikTrip Corporation*, 912 S.W.2d 487 (Mo. 1995) (en banc).

Although payments in lieu of taxes may be irrevocably pledged to the repayment of bonds, Economic Activity Tax Revenues are subject to annual appropriation by the governing body of the city or county, and there is no obligation on the part of the governing body to appropriate Economic Activity Tax Revenues in any year. See **“BONDOWNERS’ RISKS – Risk of Non-Appropriation,” “BONDOWNERS’ RISKS – Factors Affecting Economic Activity Tax Revenues and CID Revenues”** and **“BONDOWNERS’ RISKS – Tax Increment Financing Litigation”** herein.

Assessments and Collections of Ad Valorem Taxes

The City and the Redevelopment Area are located within St. Louis County, Missouri (the “County”). On or before September 1 in each year, each political subdivision located within the County which imposes ad valorem taxes (the “Taxing Districts”) estimates the amount of taxes that will be required during the next succeeding fiscal year to pay interest falling due on general obligation bonds issued and the principal of bonds maturing in such year and the costs of operation and maintenance plus such amounts as shall be required to cover emergencies and anticipated tax delinquencies. The Taxing Districts certify the amount of such taxes which shall be levied, assessed and collected on all taxable tangible property in the County to the County Assessor by October 1.

All taxes levied must be based upon the assessed valuation of land and other taxable tangible property in the County as shall be determined by the records of the County Assessor and must be collected and remitted to the Taxing Districts. All the laws, rights and remedies provided by the laws of the State for the collection of State, County, City, school and other ad valorem taxes are applicable to the collection of taxes authorized to be collected in the Redevelopment Area.

The Missouri Constitution requires uniformity in taxation of real property by directing such property to be subclassed as agricultural, residential or commercial and permitting different assessment ratios for each subclass. Residential property is currently assessed at 19% of true value in money, commercial property is assessed at 32% of true value in money, and agricultural property is assessed at 12% of true value in money. The phrase “true value in money” has been held to mean “fair market value” except with respect to agricultural property.

Real property within the County is assessed by the County Assessor. The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The Board of Equalization has the authority to question and determine the proper values of real property and then adjust and equalize individual properties appearing on the tax rolls. The County Collector collects taxes for all Taxing Districts within the County limits. The County Collector deducts a commission for its services. After such collections and deductions of commission, taxes are distributed according to the Taxing District’s pro rata share.

Taxes are levied on all taxable property based on the equalized assessed value thereof determined as of January 1 in each year. Under Missouri law, each property must be reassessed every two years (in odd-numbered years). The County Collector prepares the tax bills and mails them to each taxpayer in September. Payment is due by December 31, after which they become delinquent and accrue a penalty of one percent per month. In the event of an increase in the assessed value of a property, notice of such increase must be given to the owner of the affected property, which notice is generally given in April.

Valuation of Real Property. The County Assessor must determine the assessed value of a property based upon the State law requirement that property be valued at its true value in money. For agricultural land, true value is based on its productive capability. As to residential and commercial property, true value in money is the fair market value of the property on the valuation date. The fair market value is arrived at by using the three universally recognized approaches to value: cost approach, the sales comparison approach and the income approach.

The cost approach is typically applied when a property is newly constructed and is based on the principle of substitution. This principle states that no informed buyer will pay more for a property than the cost to reproduce or replace the property. Value is determined under the cost approach by adding the estimated land value to the replacement or reproduction cost of improvements reduced by estimated depreciation. Courts have held, however, that construction cost alone is not a proper basis for determining true value in money and that all factors which affect the use and utility of the property must be considered.

The sales comparison approach determines value based upon recent sales prices of comparable properties. Comparable sales are adjusted for differences in properties by comparing such items as sales price per square foot and net operating income capitalization rates.

The income approach estimates market value by discounting to present value a stream of estimated net operating income. First, the property's gross potential income is estimated based on gross rents being generated at the property. A vacancy allowance is then deducted to arrive at effective gross income. Next, allowable operating expenses are deducted to arrive at an estimate of the property's net operating income. Finally, the net operating income is divided by an appropriate capitalization rate to arrive at the estimated present value of the income stream.

Appeal of Assessment. State statutes set up various mechanisms for a property owner to appeal the assessment of a tax on its property. Typically, there are four issues that can be raised in property tax appeals: overvaluation, uniformity, misclassification and exemption. Overvaluation appeals are the most common appeals presented by taxpayers. An overvaluation appeal requires the taxpayer to prove that the true value in money of the property is less than that determined by the assessor. Uniformity appeals are based on the assertion that other property in the same class and county as the subject property is assessed at a lower percentage of value than the subject property. A misclassification appeal is based on an assertion that assessing authorities have improperly subclassified a property. Exemption appeals are based on claims that the property in question is exempt from taxation.

Overvaluation appeals, for the most part, must be made administratively, first, to the Board of Equalization and then to the State Tax Commission within prescribed time periods following notice of an increase in assessment. Appeals to the Board of Equalization must be filed with the County Assessor on or before the third Monday in June of each year. Appeals to the State Tax Commission must be filed by the later of August 15 and 30 days after the date of the final decision of the Board of Equalization. Where valuation is not an issue, appeals must be taken directly to the State circuit court rather than the State Tax Commission. If an appeal is pending on December 31, the due date for the payment of taxes, State statute provides a procedure for the payment of taxes under protest. If taxes are paid but not under protest, the taxpayer cannot recover the amount paid unless that taxes have been mistakenly or erroneously paid. Application for a refund of mistakenly or erroneously paid taxes must be made within one year after the tax in dispute was paid. Typically, only that portion of the taxes being disputed is identified as being paid under protest, unless a claim of exemption is being asserted. The portion of the tax paid under protest is required to be held in an interest-bearing account. Unless an appeal before the Board of Equalization or State Tax Commission is pending, suit must be brought by the taxpayer to resolve the dispute within 90 days, or the escrowed funds will be released to the Collector of Revenue and distributed to the Taxing Districts.

Reassessment and Tax Rate Rollback. A general reassessment of all property in the State is required to be conducted every two years. When, as a result of such reassessment, the assessed valuation within a Taxing District increases by more than an allowable percentage pursuant to the Hancock Amendment (as hereinafter described), the Taxing District is required to roll back the rate of tax within the Taxing District so as to produce substantially the same amount of tax revenue as was produced in the previous year increased by an amount called a "preceding valuation factor." A "preceding valuation factor" is a percentage increase or decrease based on the average annual percentage changes in total assessed valuation of the County over the previous three or five years,

whichever is greater, adjusted to eliminate the effect of boundary changes, changes from State to County assessed property, general reassessment and State ordered changes.

The Hancock Amendment. A Constitutional amendment limiting taxation and government spending was approved by Missouri voters on September 4, 1980, and went into effect with the 1981-82 fiscal year. The amendment (Article X, Section 22(a) of the State Constitution and popularly known as the Hancock Amendment) limits the rate of increase and the total amount of taxes that shall be imposed in any fiscal year, and provides that the limit shall not be exceeded without voter approval. Provisions are included in the Hancock Amendment for rolling back tax rates to produce an amount of revenues equal to that of the previous year if the definition of the tax base is changed or if property is reassessed. The tax levy on the assessed valuation of new construction is exempt from this limitation in the initial year of new construction.

Tax Delinquencies

All real estate upon which taxes or payments in lieu of taxes remain unpaid on the first day of January, annually, are delinquent, and the County Collector is empowered to enforce the lien of the taxing jurisdictions thereon. Whenever the County Collector is unable to collect any taxes on the tax roll, having diligently endeavored and used all lawful means to do so, the County Collector is required to compile lists of delinquent tax bills collectible by such office. All lands and lots on which taxes are delinquent and unpaid are subject to suit to collect delinquent tax bills or suit for foreclosure of the tax liens. Upon receiving a judgment, the Sheriff must advertise the sale of the land, fixing the date of sale within 30 days after the first publication of the notice. Delinquent taxes, with penalty, interest and costs, may be paid to the County Collector at any time before the property is sold therefor. No action for recovery of delinquent taxes shall be valid unless initial proceedings therefor are commenced within five years after delinquency of such taxes.

Economic Activity Tax Revenues

The Economic Activity Tax Revenues that will be available for the payment of the Series 2018A Bonds, subject to annual appropriation by the City, are 50% of the total additional revenue from taxes imposed by the City or other Taxing Districts and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within RPA-1 of the Redevelopment Area in calendar year 2011, but excluding any utility taxes or any other license, tax or fee exempted from tax increment financing by State law.

Retail businesses are required to collect the sales tax from purchasers at the time of sale, and pay said amounts to the Department of Revenue of the State with the filing of returns, except for the sales tax on motor vehicles, trailers, boats and outboard motors, which is due at the time application is made for title and registration. The sales volume of a retail business determines the frequency of payments made to the Department of Revenue of the State. In most cases, the retail businesses in the City make monthly payments to the Department of Revenue of the State, which are due on the tenth day of each calendar month for sales taxes collected in the preceding calendar month. Retail businesses located in the City submit applications to the City for a business license and an occupancy permit, and before such license and permit are awarded verification of a tax identification number from the State is made by the City. In the event of a failure by a retail business to remit sales taxes, interest and penalties, the unpaid amount may become a lien in the nature of a judgment lien against the delinquent taxpayer. In the event of overpayment by any retail business as a result of error or duplication, provision is made under State law for refunds.

Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

Within 30 days of receipt of sales taxes by the Department of Revenue of the State, the Director of the Department of Revenue remits to the State Treasurer for deposit in a special trust fund for the benefit of each political subdivision entitled to a sales tax distribution the amount of such sales tax receipts less 1% of such

amount which constitutes a fee paid to the State for collecting and distributing the tax. The State Treasurer then distributes moneys on deposit in the special trust fund on behalf of each such political subdivision to such political subdivision on a monthly basis.

PROJECTED AVERAGE LIFE OF THE SERIES 2018A BONDS

Introduction

The following discussion describes the assumptions (the “Structuring Assumptions”) used to calculate the projected average life of the Series 2018A Bonds pursuant to the special mandatory redemption provisions under the various scenarios described below. Potential investors are cautioned that the information in this section of the Official Statement represents “forward-looking statements” as described in “**BONDOWNERS’ RISKS – Forward-Looking Statements.**”

Structuring Assumptions

General. The Structuring Assumptions described under this heading were prepared by the Underwriter. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from the results based on the Structuring Assumptions, and the variations may be material. If actual results are materially different from those assumed, it will have a material effect on the projections set forth under this caption.

Revenue Study. PGAV Planners has prepared the study entitled “Bond Revenue Study, Northwest Plaza Tax Increment Financing Redevelopment Project Area One, City of St. Ann, Missouri” dated November __, 2017 (the “Revenue Study”). A copy of the Revenue Study is attached hereto as **Appendix A**. See “**REVENUE STUDY**” herein. The City, the Municipal Advisor, the District, the Developer and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. The forecasted annual revenues shown in the Revenue Study are based on certain assumptions concerning facts and events over which the City, the District, the Developer, the Underwriter and PGAV will have no control.

Case I. Assumes that revenues will be received in accordance with the projections set forth on Table 11 of the Revenue Study attached hereto as **Appendix A**.

Case II. Assumes that revenues as set forth on Table 11 of Appendix A will be received in accordance with receipt of only 77%* of the projected assessed values and 77%* of the projected taxable sales as set forth on Tables 5 and 9 of **Appendix A**.

Case III. Assumes that revenues will be received in accordance with the projections set forth on Table 11 of the Revenue Study attached hereto as **Appendix A** for the year 2017 with no growth thereafter. This Case only includes sales from tenants currently open.

Assumed Investment Earnings and Timely Payments. The amounts on deposit in the Revenue Fund and the Debt Service Reserve Fund are assumed to earn interest at the rate of 0%. All taxpayers will promptly pay their sales taxes and will retain 2% of the amount of the taxes owed.

Lag. Certain lags between revenues generated and actually collected by the Trustee and available for debt service have been assumed.

* Preliminary, subject to change

Assumed Annual Fees, Expenses, and Base. Annual fees and expenses of the Trustee or any Paying Agent, the District and the City, along with deposits to the Extraordinary Expense Fund, are set forth below. These amounts are pursuant to the Indenture and Cooperation Agreement and are applied pursuant to the flow of funds under the Indenture; the maximum allowed has been assumed:

<i>Trustee or any Paying:</i>	\$6,000 on each May 1 payment date
<i>Extraordinary Expense Fund:</i>	\$10,000 on each May 1 payment date
<i>City for administration:</i>	\$8,500 on each May 1 payment date
<i>District Expenses:</i>	\$6,000 on each May 1 payment date (assumes no extraordinary costs related to litigation and enforcement actions)

Projected Average Life of the Series 2018A Bonds

The following tables were prepared by the Underwriter based on the Structuring Assumptions as described above. The tables show projected redemptions as a result of revenues (based upon the assumptions above) applied pursuant to the flow of funds under the Indenture.

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SERIES 2018A BONDS MATURING ON _____ 1, 20__*

	<u>CASE I*</u>		<u>CASE II*</u>		<u>CASE III*</u>	
<u>As of</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>
05/1/18						
11/1/18						
05/1/19						
11/1/19						
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11/1/32						
05/1/33						
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11/1/34						
05/1/35						
11/1/35						
Average Life	_____	_____	_____	_____	_____	_____
	years		years		years	

* Preliminary, subject to change

SERIES 2018A BONDS MATURING ON _____ 1, 20__*

	<u>CASE I*</u>		<u>CASE II*</u>		<u>CASE III*</u>	
<u>As of</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>
05/1/18						
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05/1/35						
11/1/35						
Average Life	_____years		_____years		_____ years	

* Preliminary, subject to change

SERIES 2018A BONDS MATURING ON _____ 1, 20__*

<u>As of</u>	<u>CASE I*</u>		<u>CASE II*</u>		<u>CASE III*</u>	
	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>	<u>Extraordinary Mandatory Redemption</u>	<u>Cumulative Redemption</u>
05/1/18						
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Average Life	_____years		_____years		_____ years	

Prospective purchasers of the Series 2018A Bonds should carefully review **Appendix A**, including particularly the assumptions underlying the forecasted Available Revenues.

* Preliminary, subject to change

REDEVELOPMENT PROJECT

The information under this caption has been provided by the Developer. The City does not make any representation or warranty (express or implied) as to the accuracy or completeness of any information or any estimates, projections, assumptions or expressions of opinion set forth under this caption.

Overview

The Redevelopment Project consisted of demolishing and removing existing site improvements, constructing and rehabilitating various commercial buildings, and other work relating to the redevelopment of the former Northwest Plaza mall into a mixed-use development now known as The Crossings at Northwest. The City accepted a Certificate of Substantial Completion for Phase I and Phase II of the Redevelopment Project on June 24, 2016 and accepted a Certificate of Substantial Completion for Phase III of the Redevelopment Project (the final phase of the Redevelopment Project) on May 23, 2017. After completion of construction of the Value City Furniture store, anticipated to occur in January 2018, there will remain 18,385 square feet available for occupancy in Building 900 and approximately 1,600 square feet available on an outlot. The Redevelopment Project also includes office buildings with approximately 766,000 square feet of leasable space, of which approximately 439,000 is currently leased. See “**SUMMARY OF LEASES; OCCUPANTS**” herein. The Redevelopment Project has approximately 5,500 parking spaces.

As shown in the map below, RPA-1 does not include Rothman Furniture and the other businesses immediately adjacent to Lindbergh Boulevard.



The Developer; Redevelopment Project Owners

The Redevelopment Project was undertaken by NWP TIF, Inc. (the “Developer”), a Missouri corporation formed for the purpose of investing in limited liability companies to assist in funding the acquisition and development of real property for rehabilitation purposes. The Developer’s shareholders are Robert B. Glarner, Jr. (its president) and P. David Glarner (its secretary).

The Developer has entered into a Redevelopment Agreement dated July 2, 2012 with the City. Affiliates of the Developer acquired all of the real property located within RPA-1 through various Missouri limited liability companies, all of which are managed by Robert B. Glarner, Jr. and P. David Glarner (collectively with the Developer, the “Redevelopment Project Owners”). Certain parcels have subsequently been transferred to third parties for development, as further described herein.

Environmental Assessments

On October 2, 2014, the Missouri Department of Natural Resources issued its Certificate of Completion with respect to environmental remediation activities within RPA-1 other than that portion of RPA-1 currently occupied by Ruler Foods. The Certificate of Completion stated in part:

Site investigations revealed the presence of asbestos containing material (ACM) throughout the site. Floor tile, thermal system insulation (TSI) and transite siding, accounted for the bulk of ACM. Anchor stores, which underwent renovation less frequently, contained the largest quantities of ACM.

All outlying structures and the majority of the mall extending north from the former Macy’s underwent demolition. ACM was removed from each area in compliance with St. Louis County regulations prior to conducting demolition. Only the office tower and adjacent structures remain. Select ACM will remain in these areas under an operation and maintenance plan (O&M) specific to each material and location.

An inspection of the Sears building prior to demolition identified 3 transformer pads with polychlorinated biphenyl (PCB) contamination. ... The Environmental Protection Agency issued ... a no further action letter ... for the PCB remediation in April 2014.

The Department has determined that the remedial actions taken were adequate to remove chemicals of concern to risk levels acceptable for unrestricted use of the property.

The Certificate of Completion is contingent upon maintenance of the agreed-upon Activity and Use Limitations (AULs) now and in the future. Failure to comply with AULs can result in the withdrawal of the Certificate of Completion.

The Certificate of Completion excluded soil remediation within the area formerly occupied by the Sears building and now occupied by Raising Cane’s. On February 24, 2014, the Missouri Department of Natural Resources issued a “No Further Action Letter – Non Residential” for that portion of RPA-1 currently occupied by Raising Cane’s related to evaluating the risks posed to human health and the environment related to one or more petroleum releases that occurred at the property. The letter stated in part:

Based upon a review of the site information and these reports, the Department has determined that “No Further Action” is required related to the chemicals of concern identified in the environmental site assessment reports.

The determination of “No Further Action” is contingent upon the following conditions being met now and in the future: (1) current and continued non-residential use of the property; and (2) no current or future domestic consumption of the groundwater at the property.

Subsequent to the Certificate of Completion, Environmental Operations, Inc., St. Louis, Missouri, performed three separate Phase I Environmental Assessments relating to three separate buildings within portions of RPA-1. Each assessment concluded that no environmental concerns were discovered. However, each assessment noted that no asbestos sampling activities had been conducted and that if maintenance, remodeling, renovation, repair or other activities are planned that may render material friable, samples and analysis should be conducted to determine if special precautions or disposal are required.

The Manager

Raven Development, LLC, a Missouri limited liability company, serves as property manager (the “Manager”) of the Redevelopment Project although there is no management agreement between the Manager and the Developer. The Manager is an entity related to the Developer.

The Manager has acquired, rehabilitated and operated several properties in the St. Louis area.

Easement Agreements

The Redevelopment Project Owners, other property owners and various tenants have entered into a number of easement and restrictive covenant agreements relating to the properties at The Crossings at Northwest (the “ECRs”). The ECRs generally grant the relevant parties with nonexclusive easements related to access, common areas, utilities and water flow in The Crossings at Northwest and contain covenants related to construction of buildings, parking, signage, common area maintenance and general liability insurance. The ECRs also contain various exclusive uses relating to the properties as well as restrictions on use of the properties that require the uses be consistent with a first-class center similar to The Crossings at Northwest.

Competition

According to the Developer, with respect to the office and retail, the Redevelopment Project competes with office and retail space in the City of Bridgeton, Missouri to the west, but because of its size as a former shopping mall, there currently are no other mixed-use developments of similar size and nature to the Redevelopment Project in the market.

SUMMARY OF LEASES; OCCUPANTS

Leases

The chart below summarizes leases between the Redevelopment Project Owners and tenants within RPA-1. The remaining occupants of RPA-1 are listed under “**Occupants**” below; some of those businesses operate pursuant to leases with entities other than the Redevelopment Project Owners.

The lease summaries are not intended to be complete summaries of all potentially material terms of such documents. Some, but not all, of the leases provide that the tenants shall pay a share of real estate taxes and assessments (which would include Payments in Lieu of Taxes) levied against the Redevelopment Project and the leased premises pursuant to specific formulas set forth in each lease (typically based on a ratio of the floor area of the leased premises versus the floor area of the Redevelopment Project). The leases also require the tenants to maintain varying levels of public liability and property damage insurance although self-insurance is permitted under certain circumstances. Certain tenants under specific conditions (as such conditions are set forth in the applicable lease) may assign their interests in their leases without the consent of the landlord. For all tenants

located in the office tower within RPA-1, the Actual/Anticipated Opening Date set forth in the chart below is the month and year of the applicable lease.

LEASES AT THE REDEVELOPMENT PROJECT

RETAIL TENANTS:

<u>Tenant</u>	<u>Actual/Anticipated Opening Date</u>	<u>Approximate Term</u>	<u>Approximate Gross Square Footage</u>	<u>Permitted Use</u>
Bob's Discount Furniture, LLC	February 2017	10 years with 4 five-year renewal terms	30,000	Sale at retail of furniture and/or mattresses
GPO Merchants & Operators, LLC and Here Today, LLC, d/b/a Here Today	October 2016	10 years with 3 five-year renewal terms	18,735	Store for the retail sale of general merchandise and consumable products
Wireless Lifestyle, Inc. d/b/a Sprint Store by Wireless Lifestyle	May 2017	7 years with 3 five-year renewal terms	1,750	Sale of communications services and products and any other products and services available now or in the future from the tenant, its parent, subsidiaries or affiliated companies and any activities reasonably related to or arising in connection with the conduct of such permitted business
American Signature, Inc. d/b/a Value City Furniture ¹	January 19, 2018	8 years with 3 five-year renewal terms	42,000	Sale of furniture, bedding and mattresses and furniture related accessories as a Value City Furniture store or for a retail furniture store substantially similar to the concept of a Value City Furniture store

OFFICE TENANTS:

<u>Tenant</u>	<u>Actual/Anticipated Opening Date</u>	<u>Approximate Term</u>	<u>Approximate Gross Square Footage</u>	<u>Permitted Use</u>
CMT Williams LLC d/b/a ASI Food Safety	August 2017	10 years and 6 months with 1 five-year renewal term	2,299	General office use

¹ Construction is underway; the construction is being done by Contegra and the anticipated completion date is January 5, 2018.

<u>Tenant</u>	<u>Actual/Anticipated Opening Date</u>	<u>Approximate Term</u>	<u>Approximate Gross Square Footage</u>	<u>Permitted Use</u>
Charter Communications Entertainment I, LLC	March 2015	120 months expiring on September 30, 2025 with 2 five-year renewal terms	Confidential	Confidential
Charter Communications Entertainment I, LLC	April 2016	84 months with 1 five-year renewal term	28,832, plus a pole yard area and parking area containing 145 spaces	General office and training purposes, including construction and operation of an outdoor telecommunications training pole yard facility and uses incidental thereto
CIOX Health, LLC	July 2016	5 years with 1 three-year renewal term	2,952	General office use
Hillard K. Cohen, Inc.	Prior to 2012	Month-to-month	846	General medical office purposes
e-Cover Me, Inc.	September 2015	3 years	2,411	Office use
Customer Direct, L.L.C.	January 2015	January 31, 2021 with 1 five-year renewal term	15,456	Call center or general office uses
RGH Enterprises, Inc.	November 2016	5 years and two months with 2 five-year renewal terms	14,673	General office use and for building totes, the process of which includes delivery of boxes of supplies to the premises and the packing thereupon of such supplies in long plastic totes and brown boxes, to be stored on the premises until shipped out
First Round CSWR, LLC	March 2015	5 years	4,482	General office uses
Charles Huber	Prior to 2012	Month-to-month	554	General office purposes
Metro Medical Equipment & Supply, Inc.	November 2015	5 years and 3 months with 1 five-year renewal term	2,089	Office use
Monaco & Badihi, D.D.S., PC	April 2005	May 31, 2020	2,103	General office use, dental and dental office use consistent with a first-class medical office building only

<u>Tenant</u>	<u>Actual/Anticipated Opening Date</u>	<u>Approximate Term</u>	<u>Approximate Gross Square Footage</u>	<u>Permitted Use</u>
Oral and Maxillofacial Surgeons, Inc.	December 2012	November 30, 2018	2,353	General office purposes
Dante Owens & Bernessa Davis, as individuals d/b/a Primerica Financial Services	November 2016	5 years	1,533	General office use
Property Preservation of St. Louis, LLC d/b/a First Rate Field Services	June 2015	61 months with 1 three-year renewal term	5,539	Office use
VSC Marketing Group, LL d/b/a Repair Defense Network	January 2015	63 months with 1 five-year renewal term	15,326	General office use
St. Louis County ¹	January 2017	5 years	15,193	General office use
St. Louis County ¹	January 2017	19 years with 5 1-year renewal terms	140,082	An election center, the Division of Workforce Development offices/center and any functions or program of the tenants Division of Workforce Development or similar office and/or any other customary governmental uses and offices of the tenant excluding use as a jail, detention facility, correctional facility, drug rehabilitation facility, or parole office nor for overnight night accommodations of any kind
Missouri Lions Eye Research Foundation d/b/a Saving Sight	November 2017	3 years	752	General office use

¹ Tenant's lease payments are subject to annual appropriation by the tenant.

Conifer Revenue Cycle Solutions, LLC and Tenet HealthSystem Hospitals, Inc. d/b/a/ Tenet	December 2006	7 years with 1 three- year renewal term	37,418 (over 3 different floors)	General office use
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Occupants

Also located at the Redevelopment Project are the following businesses that are operating on parcels owned by such businesses or by parties unaffiliated with the Redevelopment Project Owners:

- (a) Starbucks: Starbucks is a coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. Starbucks opened an approximately 2,000 square foot building at the Redevelopment Project in or about June, 2017.
- (b) QT: QT, more commonly known as QuikTrip, is a Tulsa, Oklahoma-based chain of convenience stores and gas stations that primarily operates in the midwestern, southern, and southeastern United States. QT opened its approximately 5,858 square foot building at the Redevelopment Project in or about February, 2017.
- (c) Menards: Menards is a home improvement retailer, headquartered in Eau Claire, Wisconsin. It is the third largest home improvement chain in the United States, behind The Home Depot and Lowe's. The Menards store at the Redevelopment Project contains approximately 175,274 square feet and opened for business in or about August 2015.
- (d) Jack in the Box: Jack in the Box is an American fast-food restaurant chain founded February 21, 1951 and headquartered in San Diego, California. The Jack in the Box restaurant at the Redevelopment Project contains approximately 2,304 square feet; its opening date is not known to the Developer.
- (e) Ruler Foods: Ruler Foods is a warehouse store grocery chain in the United States, currently owned by Kroger. It is a no-frills grocery store where 80% of the offerings are Kroger Brand, the customers bag their own groceries at the checkout, and ret shopping carts. The Ruler Foods at the Redevelopment Project contains approximately 18,939 square feet and opened for business in or about May 2015.
- (f) Raising Cane's: Raising Cane's is a fast-food restaurant chain specializing in chicken fingers that was founded in Baton Rouge, Louisiana. The Raising Cane's restaurant at the Redevelopment Project contains approximately 3,575 square feet and opened for business in or about August, 2016.

THE DISTRICT

Most of the Redevelopment Project is located within the NWP Community Improvement District, which was formed pursuant to the Missouri Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri. The boundaries of RPA-1 and the District are identical, except that the District does not include the parcels on which Menards and Ruler Foods are located. Except for Menards and Ruler Foods, all of the entities identified under the caption "**SUMMARY OF THE LEASES; OCCUPANTS**" are located within the District.

The District is governed by a five-member Board of Directors. Members of the Board of Directors serve a term of four years. At the end of each term, new directors are elected at large in accordance with Section 67.1451 of the CID Act. Each director serves without compensation. The current directors and officers of the District are as follows:

<u>Name</u>	<u>Office</u>	<u>Employment</u>	<u>Term as Director Expires¹</u>
P. David Glarner	Chairman and director	Raven Development, LLC	November, 2016
Robert Glarner, Jr.	Secretary and director	Raven Development, LLC	November, 2016
Mary Glarner ²	Director	National Paper & Printing Supplies, Inc.	November, 2014
Robert Glarner, Sr. ³	Director	Retired	November, 2014
Matt Conley	Director	City Administrator, City of St. Ann, Missouri	November, 2014

District Sales Taxes

A majority of the qualified voters within the District voting on the proposition approved the imposition of a sales and use tax (the “CID Sales Tax”) within the District in the amount of one percent (1%) on all transactions that are taxable pursuant to the CID Act. The CID Sales Tax became effective on April 1, 2013, and has a stated expiration date of March 31, 2053. **However, because the petition and ordinance creating the District provide that the District’s existence may not extend beyond July 2, 2036, the CID Sales Tax, and the District’s obligation to transfer CID Revenues, will terminate on July 2, 2036, regardless of the status of the repayment of the Bonds.**

The retail establishments located in the District collect the CID Sales Tax and forward the proceeds to the Missouri Department of Revenue for further remittance, less the Department’s 1% collection fee, to the District. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

Because the District is located within RPA-1 created pursuant to the TIF Act, 50% of the proceeds of the CID Sales Tax are required to be deposited into the Special Allocation Fund. The remaining portion of the CID Revenues are retained by the District; however, the District has agreed, pursuant to the Cooperation Agreement, to make those revenues available for repayment of the Series 2018A Bonds, subject to annual appropriation by the District.

Pursuant to the CID Act, a district may repeal by resolution any sales and use tax imposed pursuant to the CID Act before the expiration date of such sales and use tax **unless** the repeal of such sales and use tax will impair the district’s ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligations the district has issued to finance any improvements or services rendered for the district.

Cooperation Agreement

The City, the District and the Developer have entered into the Cooperation Agreement. In the Cooperation Agreement, the District agrees that on or before the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds or Notes remain Outstanding, the District shall, (a) subject to annual appropriation by the City, transfer 50% of the CID Revenues to the CID Subaccount of the EATS Account of the Revenue Fund; and (b) subject to annual appropriation by the District,

¹ Each director continues to serve until his successor is elected.

² Mother of P. David Glarner and Robert Glarner, Jr.

³ Father of P. David Glarner and Robert Glarner, Jr.

after payment of District Expenses (as defined below), transfer the remainder to the CID Account of the Revenue Fund in accordance with the Indenture. Notwithstanding the foregoing, absent notification from the City that such annual appropriation has not been made, the District shall be permitted to transfer such revenues to the CID Subaccount of the EATS Account of the Revenue Fund in reliance on the Cooperation Agreement. Such transfer to the Trustee shall be deemed a deposit of such funds by the District into the Special Allocation Fund. "District Expenses" means (a) \$6,000 per year, plus (b) any extraordinary costs related to litigation and enforcement actions.

The District agrees that the officer of the District at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the District's board of directors for each Fiscal Year that TIF Obligations (defined in the Cooperation Agreement to mean any tax increment financing notes, bonds or other obligations issued by the City pursuant to the Redevelopment Agreement), including Bonds, are outstanding a request for an appropriation of all CID Revenues received by the District for application to the payment of the principal amount, premium, if any, and interest of the Bonds or other TIF Obligations. The District will annually provide evidence of such appropriation to the City. Pursuant to Section 67.1471 of the CID Act, the District shall submit to the City a proposed annual budget for review and comment by the City, which comments shall not constitute requirements but shall only be recommendations. Submittal of such budget to the City shall be required prior to the District's final approval of the budget.

The District agrees to transfer all money in the Special Trust Fund of the District less \$6,000 to the Trustee on or before the closing date of the Series 2018A Bonds.

Without the City's prior written agreement, the District shall not impose any other tax, assessment or levy other than the CID Sales Tax. The sole purpose of the District is for assisting in funding the CID Project. Except as authorized in the Cooperation Agreement or in the Indenture, the District shall not undertake any other financing or issue any obligations except with the prior written agreement of the City.

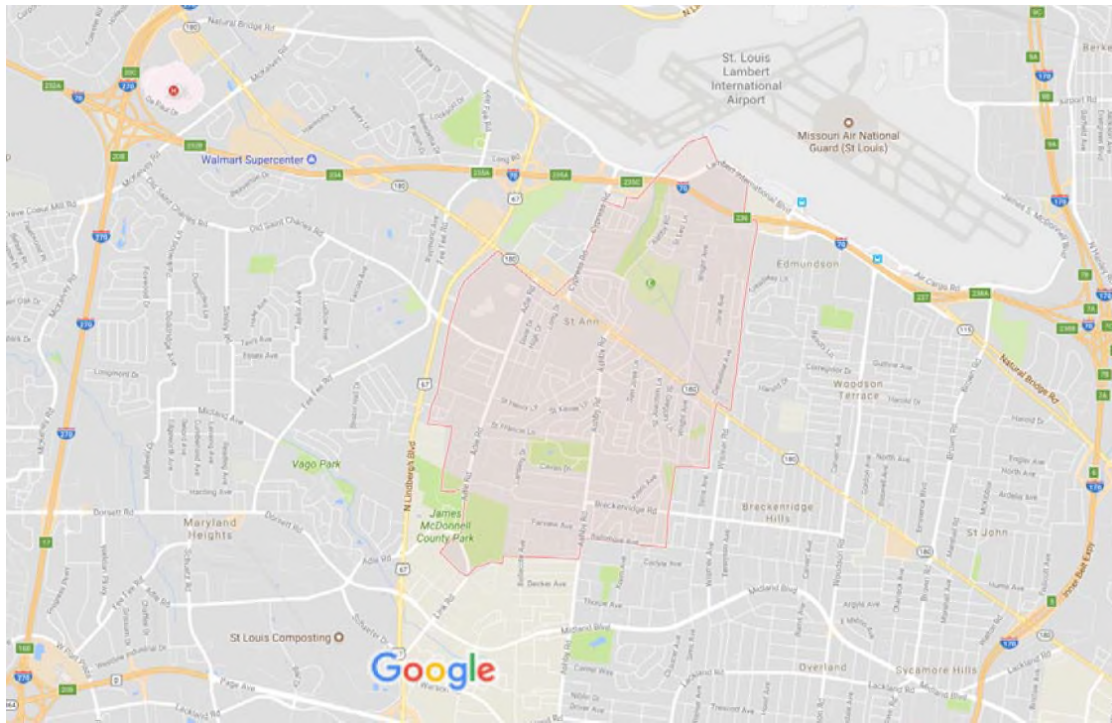
The Cooperation Agreement provides that neither the District nor the Developer will take any action to dissolve the District or reduce the rate of the CID Sales Tax until the funding and construction of the CID Project are completed, including the retirement of the TIF Obligations or any bonds, notes or other obligations issued to refund or refinance the TIF Obligations.

THE CITY

The Series 2018A Bonds are not a general obligation of the City and are payable solely from the revenues described herein. The following information regarding the City is provided as general background information only.

General

The City is a fourth-class city under the laws of the State of Missouri (the "State"). The City is approximately 3.18 square miles in area. It is located in northwest St. Louis County, adjacent to St. Louis Lambert International Airport, Interstate 70, Lindbergh Boulevard and St. Charles Rock Road. The City's population was 13,020 according to the 2010 census. The City had an estimated population as of July 1, 2016 of 12,812.



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The following shows the location of the Redevelopment Project within the City:



The City is governed by a Mayor and Board of Aldermen. The current elected officials of the City are:

<u>Name</u>	<u>Title</u>
Michael Corcoran	Mayor
Steve Triplett	Alderman, Ward I
Kathi Asinger	Alderwoman, Ward I
Amy Poelker	Alderwoman, Ward II
William Croney	Alderman, Ward II
Rick Crabtree	Alderman, Ward III
Matthew Dirck	Alderman, Ward III
Daniel Murphy	Alderman, Ward IV
Iven Sparks	Alderman, Ward IV

The Board of Aldermen makes policy and legislative decisions. Departments of the City include administration, animal control, building and zoning, municipal court, parks and recreation, police department and public service. The key City staff are as follows:

Matt Conley	City Administrator/City Clerk
Christina Rogers	Deputy City Clerk
Claudia Oldani	Bookkeeper
Renee Sansouci	Administrative Clerk
Aaron Jimenez	Marshal/Collector

Population and Housing

The City had a population, as of the 2010 Census data, of 13,020 persons.

Population Trends

<u>Year</u>	<u>St. Ann</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
1990	14,489	993,529	5,117,073
2000	13,607	1,016,315	5,595,211
2010	13,020	998,954	5,988,927

Source: 2010 Census Data.

Age Distribution

The following table indicates the 2010 census counts of population by age categories in the City:

<u>Age</u>	<u>Population</u>	<u>Percentage of Total</u>
0 to 5 years old	831	6.4%
5 to 9 years old	801	6.2
10 to 14 years old	800	6.1
15 to 19 years old	803	6.2
20 to 24 years old	876	6.7
25 to 34 years old	2,077	15.9
35 to 44 years old	1,569	12.1
45 to 54 years old	2,078	16.0
55 to 59 years old	864	6.6
60 to 64 years old	627	4.8
65 to 74 years old	772	5.9
75 to 84 years old	643	4.9
Over 85 years old	279	2.1

Source: 2010 Census Data; percentages do not total 100% because of rounding.

Comparative Median Home Value

	<u>2015</u>	<u>2000</u>
City of St. Ann	\$ 89,700	64,300
St. Louis County	173,400	114,800
State of Missouri	138,400	86,900

Source: 2000 Census Data and U.S. Census Bureau – 2011-2015 American Community Survey 5 year estimates.

Employment

The majority of commercial employers presently located in the City are small with less than 45 employees. The largest employer in the City is Charter Communications, Inc. with an estimated 475 employees. Charter Communications, Inc. recently moved its call center into office space located at The Crossings at Northwest and another nearby building. Menards has an estimated 100 employees. St. Louis County's government offices in the City, including the Board of Elections, has an estimated 300 employees. Menards and the St. Louis County's government offices in the City are also located at The Crossings at Northwest. Other large employers in the City are Shop'n Save, a grocery store with approximately 49 employees, and DynaFlex, an orthodontic appliance manufacturer with approximately 58 employees.

Source: City

Employee Work Force By Occupation

Service Occupations	1,307
Sales and Office Occupations	2,012
Management, business, science and arts occupations.....	1,516
Production, Transportation and Material Moving Occupations.....	838
National Resources, Construction and Maintenance Operations.....	366

Source: U.S. Census Bureau – 2011-2015 American Community Survey 5 year estimates.

Employee Work Force By Industry

Educational, Health and Social Services.....	1,104
Arts, Entertainment, Recreation, Accommodation and Food Services.....	683
Manufacturing.....	624
Agriculture, Forestry and Fisheries.....	0
Transportation and Warehousing and Utilities	364
Retail Trade	845
Professional, Scientific, Management, Administrative, and Waste Management Services.....	691
Public Administration Other Services (Except Public Administration).....	682
Finance, Insurance, Real Estate and Rental and Leasing.....	468
Information	88
Construction.....	281
Wholesale Trade	209

Source: U.S. Census Bureau – 2011-2015 American Community Survey 5 year estimates.

Comparative Unemployment Rates

<u>Year</u>	<u>City of St. Ann</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
2012	9.2%	6.5%	6.9%
2013	8.9	6.2	6.7
2014	8.3	5.8	6.1
2015	6.5	4.6	5.0
2016	6.0	4.2	4.5

Source: U.S. Department of Labor - U.S. Bureau of Labor Statistics and Missouri Department of Economic Development - Economic Research and Information Center.

Income Statistics

The following table sets forth certain income statistics for the City and, for comparative purposes, of other census entities:

	<u>Per Capita Income</u> <u>(2015 Dollars)</u>	<u>Median Family Income</u> <u>(2015 Dollars)</u>	<u>Median Household Income</u> <u>(2015 Dollars)</u>
City of St. Ann	\$21,933	\$55,382	\$35,803
Other Entities:			
St. Louis County	35,570	77,399	59,755
State of Missouri	26,259	60,809	48,173

Source: U.S. Census Bureau – 2011-2015 American Community Survey 5 year estimates.

Sales Tax Levy

A county-wide sales tax of 1% is divided between St. Louis County and its municipalities. The sales tax revenues are distributed to St. Louis County and its cities according to a formula that is dependent upon whether the entity is a point-of-sale entity or a pool entity. Pool entities receive sales tax revenues based on their population from a pool of the sales tax revenues produced within the boundaries of the entity. These include unincorporated St. Louis County, annexed areas, and the municipalities that have been incorporated after December 31, 1985. The City is a pool entity.

The current sales tax rate of the City is as follows:

Sales Tax Rates		
<u>Taxing Jurisdiction</u>	<u>City of St. Ann</u>	<u>Captured by TIF</u>
State of Missouri	4.225%	No
St. Louis County		
General	1.000	Yes
Metro Parks	0.100	Yes
Transportation	0.500	Yes
Children’s Services	0.250	No
Emergency Communication	0.100	Yes
Metrolink	0.750	No
Public Safety	0.500	No

<u>Taxing Jurisdiction</u>	<u>City of St. Ann</u>	<u>Captured by TIF</u>
Prop-P/Arch River	0.188	No
City		
Economic Development	0.250	Yes ¹
Parks & Stormwater Sales Tax	0.500	Yes
Capital Improvement	<u>0.500</u>	Yes
Total Sales Tax	<u>8.863%</u>	

Currently, none of the sales taxes have a stated expiration date.

In addition, the District imposes the 1% CID Sales Tax within the boundaries of the District. The Adie/St. Charles Rock Road Community Improvement District, which covers that portion of RPA-1 in which the Ruler Foods grocery store is located, imposes a 1% sales and use tax that, from and after November 1, 2017, is subject to capture by tax increment financing within RPA-1 as Economic Activity Tax Revenues. The sales tax imposed by the Adie/St. Charles Rock Community Improvement District expires on March 31, 2035. The St. Charles Rock Road Transportation Development District imposes a 0.75% sales tax, which is **not** subject to capture by tax increment financing within RPA-1.

ABSENCE OF LITIGATION

To the City's knowledge, there is no controversy, suit or other proceeding of any kind pending or 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 its boundaries, or the right or title of any of its officers to their respective offices, the Redevelopment Plan, or the legality of any official act shown to have been done in connection with the issuance of the Series 2018A Bonds, or the constitutionality or validity of the Series 2018A Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof.

To the District's knowledge, there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, the right or title of any of its officers to their respective offices, the imposition of the CID Sales Tax, or the legality of any official act shown to have been done in connection with the issuance of the Series 2018A Bonds, or the constitutionality or validity of the Series 2018A Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2018A Bonds are subject to the approving legal opinion of Armstrong Teasdale LLP, St. Louis, Missouri, Bond Counsel, whose approving opinion will be delivered with the Series 2018A Bonds. The expected form of such opinion is attached as **Appendix C** hereto. Certain legal matters will be passed upon for the City by Armstrong Teasdale LLP, St. Louis, Missouri. Certain legal matters will be passed upon for the District and the Developer by Husch Blackwell LLP, St. Louis, Missouri, and for the Underwriter, by Gilmore & Bell, P.C., St. Louis, Missouri.

¹ Effective as of January 1, 2018. Pursuant to the Redevelopment Agreement, the economic development sales tax imposed on Menards is not subject to capture by tax increment financing.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding the Series 2018A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not (1) discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances; (2) describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws; (3) except for the income tax laws of the State of Missouri, discuss the consequences to an owner under any state, local or foreign tax laws; or (4) deal with the tax treatment of persons who purchase the Series 2018A Bonds in the secondary market.

Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2018A Bonds.

Federal Income Tax Consequences of Owning Series 2018A Bonds

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2018A Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements would cause interest on the Series 2018A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2018A Bonds. The City has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of interest on the Series 2018A Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. Bond Counsel assumes compliance with these requirements. In addition, the City has made certain representations and certifications in regards to the Series 2018A Bonds. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenants, and the accuracy of the aforementioned representations and certifications of the City, the interest on the Series 2018A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. It should be noted that interest on the Series 2018A Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations. The Series 2018A Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2018A Bonds.

State Taxes

Bond Counsel is also of the opinion that, under existing law and assuming that interest on the Series 2018A Bonds is excluded from gross income for federal income tax purposes, interest on the Series 2018A Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from Missouri taxable income for purposes of the personal income tax and corporate income tax imposed by the State of Missouri under Chapter 142 of the Revised Statutes of Missouri. Bond Counsel expresses no opinion as to whether the interest on the Series 2018A Bonds is exempt from the taxes imposed by the State of Missouri on financial institutions under Chapter 148 of the Revised Statutes of Missouri.

Original Issue Discount

Bond Counsel is also of the opinion that, subject to the conditions set forth above, the original issue discount (as described below) is the selling price of any Series 2018A Bond sold in the initial offering to the public at a price less than the par amount thereof (hereinafter referred to as the “OID Bonds”), to the extent properly allocable to each owner of such Series 2018A Bond, is excluded from gross income for federal income tax purposes with respect to such owner. Original issue discount is the excess of the stated redemption price at maturity of an OID Bond over its issue price. Under Section 1288 of the Code, the issue price of a Series 2018A Bond is generally the first price at which a substantial amount of the Series 2018A Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. For an owner who acquires an OID Bond in this offering, the amount of original issue discount that accrues during any accrual period generally equals (1) the issue price of that OID Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (3) any interest payable on that OID Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that sale or exchange of such OID Bond. Any gain realized by an owner from a sale, exchange, payment or redemption of an OID Bond would be treated as gain from the sale or exchange of such OID Bond. Owners of OID Bonds should consult with their individual tax advisors to determine whether the application of the original issue discount rules and regulations for federal tax purposes require inclusion for state and local income tax purposes of an amount of interest on the OID Bonds as income, even though no corresponding cash interest payment is actually received during the tax year.

Original Issue Premium

The Series 2018A Bonds to be sold in the initial offering at a price greater than the principal amount thereof (hereinafter referred to as the “OIP Bonds”) are offered at a price in excess of the principal amount thereof resulting in a yield less than the interest rate for each such maturity as shown on the cover page hereof. Under the Code, the difference between the principal amount of an OIP Bond and the cost basis of such OIP Bond to an owner thereof is “bond premium.” Under the Code, bond premium is amortized over the term of an OIP Bond for federal income tax purposes. An owner of an OIP Bond is required to decrease its basis in such OIP Bond by the amount of the amortizable bond premium attributable to each taxable year (or portion thereof) it owns the OIP Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate determined with respect to the yield on an OIP Bond compounded on each interest payment date. The amortizable bond premium attributable to a tax year is not deductible for federal income tax purposes. Owners of OIP Bonds (including purchasers of OIP Bonds in the secondary market) should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption, or other disposition of such OIP Bonds and with respect to the state and local consequences of owning and disposing of such OIP Bonds.

Other Federal Tax Matters

Ownership of the Series 2018A Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit and taxpayers (including banks, thrift institutions, and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2018A Bonds.

Interest paid on tax-exempt obligations such as the Series 2018A Bonds is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. In addition, the interest on the Series 2018A Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described under the caption “Tax Matters.” Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2018A Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Federal Tax Law and Post Issuance Events

From time to time proposals are introduced in Congress that, if enacted into law, could have an adverse impact on the potential benefits of the exclusion from gross income for federal income tax purposes of interest on the Series 2018A Bonds, and thus on the economic value of the Series 2018A Bonds. This could result from reductions in federal income tax rates, changes in the structure of the federal income tax rates, changes in the structure of the federal income tax or its replacement with another type of tax, repeal of the exclusion of the interest on the Series 2018A Bonds from gross income for such purposes, or otherwise. It is not possible to predict whether any legislation having an adverse impact on the tax treatment of owners of the Series 2018A Bonds may be proposed or enacted.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2018A Bonds may affect the tax status of interest on the Series 2018A Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2018A Bonds, or the interest thereon, if any action is taken with respect to the Series 2018A Bonds or the proceeds thereof upon the advice or approval of other counsel.

THE FOREGOING DISCUSSION IN “**TAX MATTERS**” WAS NOT INTENDED OR WRITTEN BY BOND COUNSEL TO BE USED, AND IT CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON AN OWNER OF THE SERIES 2018A BONDS. THE FOREGOING DISCUSSION IN “**TAX MATTERS**” WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE SERIES 2018A BONDS. EACH PROSPECTIVE PURCHASER OF THE SERIES 2018A BONDS SHOULD SEEK ADVICE BASED ON THE PROSPECTIVE PURCHASER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

MUNICIPAL ADVISOR

WM Financial Strategies, St. Louis, Missouri (the “Municipal Advisor”), is a registered municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor is employed by the City to render certain professional services, including advising the City on a plan of financing relating to the Series 2018A Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification nor to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

UNDERWRITING

The Underwriter has agreed, subject to certain conditions, to purchase the Series 2018A Bonds from the City at an aggregate purchase price of \$_____ (which takes into account an original issue discount of

\$_____ and an Underwriter's discount of \$_____). The Underwriter will be obligated to accept delivery and pay for all of the Series 2018A Bonds if any are delivered.

The Series 2018A Bonds are being purchased by the Underwriter from the City in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Series 2018A Bonds to the public at prices not in excess of the offering prices set forth on the cover page of this Official Statement. The Underwriter may allow concessions from the public offering prices to certain dealers, banks and others. After the initial public offering, the public offering prices may be varied from time to time by the Underwriter.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

NO RATINGS

The City has not applied to Standard & Poor's Ratings Services, Moody's Investors Service, Inc. or any other similar rating service for a rating of the Series 2018A Bonds.

CERTAIN RELATIONSHIPS AMONG THE PARTIES

The Underwriter retained PGAV Planners to prepare the Revenue Study attached as **Appendix A** hereto.

REVENUE STUDY

PGAV Planners has prepared the Revenue Study which is attached hereto as **Appendix A**. Certain financial and statistical data included in this Official Statement have been excerpted from the Revenue Study. None of the City, the District, the Developer, the Redevelopment Project Owners, the Municipal Advisor or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. No party assumes any responsibility to update such information after the delivery of the Series 2018A Bonds.

Appendix A must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, the District, the Developer and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2018A Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use, has been approved by the City. Neither the City nor any of its officials, officers or employees, in either their official or personal capacities, has made any

warranties, representations or guarantees regarding the financial condition of the City or the City's ability to make payments required of it; and further, neither the City nor its officials, officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2018A Bonds other than those either expressly or by fair implication imposed on the City.

CITY OF ST. ANN, MISSOURI

By: _____
Mayor

APPENDIX A
REVENUE STUDY

APPENDIX B

DEFINITIONS; SUMMARY OF THE PRINCIPAL DOCUMENTS

DEFINITIONS

In addition to the words and terms defined elsewhere in this Official Statement, the following are definitions of certain words and terms as used in the Indenture:

“Additional Bonds” means any additional Bonds issued by the City pursuant to the Indenture.

“Approved Investors” means (a) the Developer, (b) the City, (c) “accredited investors” as defined in Regulation D under the Securities Act of 1933 or (d) “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933.

“Approving Ordinance” means Ordinance No. 2792 of the City adopted by its Board of Aldermen on July 2, 2012, (a) making certain findings as required by the TIF Act, (b) designating the Redevelopment Area as a “redevelopment area” as defined in the TIF Act, (c) approving the Redevelopment Plan and the Redevelopment Project for RPA-1, (d) authorizing the establishment of a special allocation fund relating to RPA-1, and (e) adopting tax increment financing for RPA-1.

“Authorized City Representative” means the Mayor or the City Administrator of the City, or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

“Authorized District Representative” means the Chairman of the District or such other Person at the time designated to act on behalf of the District as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by its Chairman.

“Authorized Denominations” means, in the case of the Bonds, \$5,000 or any integral multiple thereof.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in: (a) the RPA-1 PILOTs Account of the Special Allocation Fund; (b) the RPA-1 EATS Account of the Special Allocation Fund that have been appropriated by the City to the repayment of the Bonds or Notes, (c) the CID Account of the Revenue Fund that have been appropriated by the District to the repayment of the Bonds or Notes and transferred by or on behalf of the District to the Trustee; (d) the CID Subaccount of the EATS Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes; and (e) the Municipal Revenue Account of the Revenue Fund that have been appropriated by the City to the repayment of the Bonds or Notes. Available Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City or the District which is the subject of a suit or other claim communicated to the City or the District which suit or claim challenges the collection of such sum, or (iii) any revenues generated by the real property tax levied by the West Overland Fire District that will be used to fund emergency services pursuant to Section 99.848 of the TIF Act.

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

“Board of Aldermen” means the Board of Aldermen of the City.

“Board of Directors” means the Board of Directors of the District.

“Bond Counsel” means Armstrong Teasdale LLP, or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the City and acceptable to the Trustee.

“Bond Ordinance” means the ordinance of the City adopted on December 4, 2017, authorizing the execution and delivery of the Indenture and the issuance of the Series 2018A Bonds and the Notes.

“Bonds” means the Series 2018A Bonds and any Additional Bonds issued under the Indenture.

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

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

“CID Act” means the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri.

“CID Project” means the project located within the District in the City, as described on an exhibit to the Indenture.

“CID Revenues” means the revenues received by the District from the CID Sales Tax imposed by the District within its boundaries and within the Redevelopment Area.

“CID Sales Tax” means the sales and use tax imposed by the District at a rate of 1% in accordance with the Redevelopment Agreement and the CID Act, which sales and use tax commenced on April 1, 2013 and expires on or before July 2, 2036.

“CID Sales Tax Resolution” means Resolution No. 2012-03 of the District adopted on November 20, 2012, authorizing imposition of the CID Sales Tax.

“City” means the City of St. Ann, Missouri, a city of the fourth class and a political subdivision of the State.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of January 1, 2018 among the City, the Developer and UMB Bank, N.A., as dissemination agent.

“Cooperation Agreement” means the Cooperation Agreement dated as of _____, 2017 between the City and the District.

“Debt Service Fund” means the fund by that name created in the Indenture.

“Debt Service Reserve Fund” means the fund by that name created in the Indenture.

“Debt Service Reserve Requirement” means \$[dsrf]* with respect to the Series 2018A Bonds.

“Developer” means NWP TIF, Inc., a Missouri corporation duly incorporated and existing under the laws of the State, or any party or entity under common ownership or management as NWP TIF, Inc.

“District” means the NWP Community Improvement District and its successors and assigns.

“Economic Activity Tax Revenues” means 50% of the total additional revenue from taxes imposed by the City or any other taxing districts (as defined in Section 99.805 of the TIF Act), including the District, and which are generated by economic activities within RPA-1 of the Redevelopment Area over the amount of such taxes generated by economic activities within RPA-1 of the Redevelopment Area in the calendar year ending December 31, 2011, but excluding therefrom any utility taxes, any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, personal property taxes, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, or any other license, tax or fee exempted from tax increment financing by State law. Pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, beginning on August 28, 2014, if the voters in a taxing district (as defined in the TIF Act) vote to approve an increase in the taxing district’s levy rate, other than the renewal of an expiring sales or use tax, any additional revenues generated within RPA-1 that are directly attributable to the newly voter-approved incremental increase in the taxing district’s levy rate shall not be considered “Economic Activity Tax Revenues” without the consent of the taxing district.

“Event of Default” means any event or occurrence as defined in the Indenture.

“Extraordinary Expense Fund” means the fund by that name created in the Indenture.

“Financing Documents” means the Indenture, the Redevelopment Agreement, the Tax Compliance Agreement, the Purchase Contract, the Cooperation Agreement, the Continuing Disclosure Agreement and any other documents entered into in connection with the issuance of the Bonds and the Notes or the payment thereof.

“Fiscal Year” means the fiscal year adopted by the City for accounting purposes, which as of the execution of the Indenture commences on January 1 and ends on December 31.

“Government Securities” means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

“Immediate Notice” means notice given no later than the close of business on the date required by the provisions of the Indenture by telegram, telex, telecopier or other telecommunication device to such phone numbers or addresses as are specified in the Indenture or such other phone number or address as the addressee shall have directed in writing, the receipt of which is confirmed by telephone, promptly followed by written notice by first class mail, postage prepaid to such addressees.

“Investment Securities” means any of the following securities purchased in accordance with the Indenture, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) Government Securities;

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

* Preliminary, subject to change

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (d) and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;

(d) obligations of Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and Farmers Home Administration;

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) or (b) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

“Municipal Revenues” means revenues from the City in an amount equal to the TDD Sales Tax received by the TDD from retail sales originating from Phase III of the Redevelopment Project, but not to exceed \$210,000 in any year beginning January 1, 2018 and ending on July 1, 2035.

“Notes” means the City’s Taxable Subordinate Tax Increment Revenue Notes (Northwest Plaza Redevelopment Project) Series 2018, in the aggregate principal amount of \$_____.

“Opinion of Counsel” means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds or the Notes, who may be (except as otherwise expressly provided in the Indenture) counsel to the City, the District, the Owners of the Bonds or the Notes or the Trustee, and who is acceptable to the Trustee.

“Original Purchaser” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri.

“Outstanding” means when used with reference to Bonds or Notes, as of a particular date, all Bonds or Notes theretofore authenticated and delivered under the Indenture except:

(a) Bonds or Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds or Notes which are deemed to have been paid in accordance with the Indenture;

(c) Bonds or Notes alleged to have been mutilated, destroyed, lost or stolen for which indemnity has been received as provided in the Indenture; and

* Preliminary, subject to change

(d) Bonds or Notes in exchange for or in lieu of which other Bonds or Notes have been authenticated and delivered pursuant to the Indenture.

“Owner” or **“Registered Owner”** means the Person in whose name any Bond or Note is registered on the Register.

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

“Paying Agent” means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by the Indenture as paying agent for the Bonds and the Notes at which the principal of and interest on such Bonds and Notes shall be payable.

“Payment Date” means any date on which the principal of or interest on any Bond or any Note is payable.

“Payments in Lieu of Taxes” or **“PILOTS”** means those payments in lieu of taxes (as defined in Sections 99.805 and 99.845 of the TIF Act), if any, attributable to the increase in the current equalized assessed valuation of all taxable lots, blocks, tracts and parcels of real property in RPA-1 of the Redevelopment Area over and above the certified total initial equalized assessed valuation of the real property in the Redevelopment Area, as provided for by Section 99.845 of the TIF Act. Pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, beginning on August 28, 2014, if the voters in a taxing district (as defined in the TIF Act) vote to approve an increase in the taxing district’s levy rate for ad valorem tax on real property, any additional revenues generated within RPA-1 that are directly attributable to the newly voter-approved incremental increase in the taxing district’s levy rate shall not be considered **“Payments in Lieu of Taxes”** or **“PILOTS”** without the consent of the taxing district.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company or public body.

“Phase III” means the construction of a minimum of 100,000 square feet of commercial space and the redevelopment of the existing anchor and back outlot buildings, which has been completed and consists of all of RPA-1 except the property on which Menards is located.

“Pledged Revenues” means all Available Revenues and all moneys held in the applicable account or subaccount with respect to the Bonds and the Notes within the Project Fund, the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon.

“Project Fund” means the fund by that name created in the Indenture.

“Purchase Contract” means the Purchase Contract between the City and the Original Purchaser related to the purchase of the Series 2018ABonds.

“Rebate Fund” means the fund by that name created in the Indenture.

“Record Date” for the interest payable on any Payment Date means the 15th calendar day, whether or not a Business Day, of the month next preceding such Payment Date.

“Redevelopment Agreement” means the Redevelopment Agreement dated as of July 2, 2012, between the City and the Developer, as amended by that certain First Amendment to Redevelopment Agreement, dated August 21, 2013, as amended by that certain Second Amendment to Redevelopment Agreement, dated

September 16, 2013, and as amended by that certain Third Amendment to Redevelopment Agreement, dated December 1, 2017, as may be further amended or supplemented from time to time.

“Redevelopment Area” means the area legally described in the Redevelopment Plan.

“Redevelopment Plan” means the Northwest Plaza Tax Increment Financing Redevelopment Plan & Project submitted May 11, 2012 and revised June 20, 2012, as may be amended from time to time, as described in the recitals to the Indenture.

“Redevelopment Project” means the redevelopment project to be undertaken within RPA-1 located in the Redevelopment Area in the City, as described on an exhibit to the Indenture.

“Redevelopment Project Costs” means the Redevelopment Project Costs as defined in the Redevelopment Agreement.

“Register” means the registration books of the City kept by the Trustee to evidence the registration, transfer and exchange of Bonds and Notes.

“Registrar” means the Trustee when acting as such under the Indenture.

“Reimbursable Redevelopment Project Costs” means the Redevelopment Project Costs that are eligible for reimbursement to the Developer under the Redevelopment Agreement.

“Representation Letter” shall mean the Blanket Letter of Representation from the City to the Securities Depository with respect to the Bonds.

“Revenue Fund” means the fund by that name created in the Indenture.

“RPA-1” means that portion of the Redevelopment Area designated as Redevelopment Project Area One as described in the Redevelopment Plan, in which the Redevelopment Project will be constructed, as further described in the Redevelopment Agreement and incorporated into the Indenture by reference.

“RPA-1 EATS Account” means the account of the Special Allocation Fund into which Economic Activity Tax Revenues shall be deposited in accordance with the Redevelopment Agreement and the Indenture.

“RPA-1 PILOTS Account” means the account of the Special Allocation Fund into which the PILOTS shall be deposited in accordance with the Redevelopment Agreement and the Indenture.

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

“Series 2018A Bonds” means the City’s Tax Increment Revenue Bonds (Northwest Plaza Redevelopment Project) Series 2018 in the aggregate principal amount of \$[Principal].*

“Special Allocation Fund” means the Northwest Plaza Special Allocation Fund – RPA-1 created within the treasury of the City by the Approving Ordinance in accordance with Section 99.845 of the TIF Act.

“Special Trust Fund” means the fund referred to in the Indenture established by the District into which CID Revenues are deposited.

“State” means the State of Missouri.

* Preliminary, subject to change

“Supplemental Indenture” means any indenture supplemental or amendatory to the Indenture entered into by the City and the Trustee pursuant to the Indenture.

“Tax Compliance Agreement” means the Tax Compliance Agreement dated as of January 1, 2018 between the City and the Trustee, as from time to time amended in accordance with the provisions thereof.

“TDD Sales Tax” means the sales tax imposed by the St. Charles Rock Road Transportation Development District at a rate of three-quarters of one percent (3/4%).

“TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

“Trust Estate” means the Trust Estate described in the granting clauses of the Indenture.

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

* * * * *

SUMMARY OF THE INDENTURE

The following, in addition to the information contained above under the heading “THE SERIES 2018A BONDS,” summarizes certain provisions of the Indenture. This summary does not purport to be complete, and reference is made to the Indenture for the complete provisions thereof.

Creation of Funds and Accounts

The following funds of the City are created and established with the Trustee:

- (a) Revenue Fund, which shall contain a PILOTS Account, an EATS Account (and, within such EATS Account, a City Subaccount and a CID Subaccount) and a CID Account.
- (b) Debt Service Fund, which shall contain a Bond Payment Account (and, within such Bond Payment Account, a City Subaccount and a CID Subaccount for each series of Bonds), a Note Payment Account (and, within such Note Payment Account, a City Subaccount and a CID Subaccount) and a Redemption Account (and, within such Redemption Account, a City Subaccount and a CID Subaccount for each series of Bonds).
- (c) Debt Service Reserve Fund, which shall contain a separate account for each series of Bonds.
- (d) Project Fund, which shall contain a Project Account and a Cost of Issuance Account.
- (e) Rebate Fund.
- (f) Extraordinary Expense Fund.

Each fund and account shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in the Indenture. All moneys deposited in the funds and accounts shall be used solely for the purposes set forth in the Indenture. The Trustee shall keep separate accounts and subaccounts for each series of Bonds and shall maintain adequate records pertaining to each fund and account and all disbursements therefrom.

Security for the Bonds

The Bonds and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues and other moneys that may hereafter be pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture.

The Bonds and the interest thereon do not constitute a debt of the City, the District, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

No recourse shall be had for the payment of the principal of or interest on any of the Bonds or the Notes or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, director, member, employee or agent of the City, the governing body of the City, the District, or of any successor thereto, as such, either directly or through the City, the District, or any successor thereto, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Bonds and the Notes.

The obligation of the City to transfer or cause to be transferred Available Revenues (other than CID Revenues that have been appropriated by the District to the repayment of the Series 2018A Bonds) to the Trustee for the repayment of the Bonds terminates on July 1, 2035, whether or not the principal amount thereof or interest thereon has been paid in full.

Annual Appropriation

The City's obligations under the Indenture to pay the Economic Activity Tax Revenues for application to the Series 2018A Bonds are subject to annual appropriation. Such moneys must be appropriated each year by the Board of Aldermen. The Indenture contains the following provisions with respect to the City's annual appropriation obligation:

Annual Appropriation. The City intends, on or before the last day of each Fiscal Year, to budget and appropriate moneys constituting Economic Activity Tax Revenues and the Municipal Revenues to the repayment of the principal of and interest on the applicable series of Bonds and Notes for the next succeeding Fiscal Year. The City shall deliver written notice to the Trustee no later than 15 days after the commencement of its Fiscal Year stating whether or not the Board of Aldermen has appropriated such funds during such Fiscal Year. If the Board of Aldermen has made the appropriation, the failure of the City to deliver the foregoing notice on or before the 15th day after the commencement of its Fiscal Year shall not constitute an event of default and, on failure to receive such notice 15 days after the commencement of the City's Fiscal Year, the Trustee shall make independent inquiry of the fact of whether or not such appropriation has been made.

Payments to Constitute Current Expenses of the City. The City acknowledges that the application of Economic Activity Tax Revenues and the Municipal Revenues under the Indenture shall constitute currently budgeted expenditures of the City, and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the City in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the City, nor shall anything contained in the Indenture constitute a pledge of the general credit, tax revenues, funds or moneys of the City. The City's obligations to apply Economic Activity Tax Revenues and the Municipal Revenues under the Indenture shall be from year to year only, and shall not constitute a mandatory payment obligation of the City in any ensuing Fiscal Year beyond the then-current Fiscal Year. Neither the Indenture nor the issuance of the Bonds or Notes shall directly or indirectly obligate the City to levy or pledge any form of taxation or make any appropriation or make any payments beyond those appropriated for the City's then-current Fiscal Year in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the City. In each Fiscal Year, Economic Activity Tax Revenues and the Municipal Revenues shall be payable solely from the amounts budgeted or appropriated therefor by the City, for such year; provided, however, that nothing in the Indenture shall be construed to limit the rights of the Owners of the Bonds, the Owners of the Notes or the Trustee to receive any amounts which may be realized from the Trust Estate pursuant to the Indenture.

No Pecuniary Liability

Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in the Indenture, the Bonds or any other document executed in connection with the transaction which is the subject thereof, or any obligation therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability (except to the extent of any Available Revenues). No provision in the Indenture shall be construed to impose any personal or pecuniary liability upon any officer, agent, councilmember or employee of the City.

General Limitation on City Obligations

ANY OTHER TERM OR PROVISION OF THE INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT THEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Revenue Fund

On each Payment Date, moneys which, according to the Trustee's records, were on deposit in the Revenue Fund on the 40th day (except as otherwise described below) prior to each Payment Date, shall be applied, paid, transferred or deposited by the Trustee (first from moneys on deposit in the PILOTS Account, then from the EATS Account, then from the CID Account and then from the Municipal Revenue Account, except as otherwise provided below) for the purposes and in the amounts as follows:

First, transfer to the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City in accordance with the Tax Compliance Agreement;

Second, from the PILOTS Account only, if the next Payment Date is May 1, transfer to the Extraordinary Expense Fund an amount, not to exceed \$10,000*, sufficient to cause the balance in said fund to equal \$10,000*;

Third, pay to the City, an amount sufficient to pay any fees and expenses incurred by the City for administration of the Redevelopment Plan and the Redevelopment Agreement or that are due and owing to the City pursuant to the Indenture, upon delivery to the Trustee of an invoice for such amount (not to exceed \$8,500* per Fiscal Year);

Fourth, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses that are due and owing to the Trustee or any Paying Agent (except as otherwise provided in the Indenture with respect to extraordinary fees and expenses, not to exceed in the aggregate \$6,000* per Fiscal Year), upon delivery to the City of an invoice for such amounts;

Fifth, transfer to the Bond Payment Account of the Debt Service Fund, an amount sufficient to pay the interest on the Bonds on the next two Payment Dates;

Sixth, transfer to the Debt Service Reserve Fund, such amount as may be required to restore any deficiency in such account if the amount on deposit therein is less than the Debt Service Reserve Requirement for the Bonds;

Seventh, transfer to the Redemption Account of the Debt Service Fund for application to the redemption of the Bonds pursuant to the Indenture (see "**THE SERIES 2018A BONDS – Redemption Provisions**" herein);

Eighth, if no Bonds are Outstanding, transfer to the Note Payment Account of the Debt Service Fund, an amount sufficient to pay past-due interest on the Notes;

Ninth, if no Bonds are Outstanding, transfer to the Note Payment Account of the Debt Service Fund, an amount sufficient to pay interest due on the Notes on the next Payment Date; and

* Preliminary, subject to change

Tenth, if no Bonds are Outstanding, transfer to the Redemption Account of the Debt Service Fund for application to the redemption of the Notes pursuant to the Indenture

If, according to the Trustee's records, moneys on deposit in the Revenue Fund on the 40th day prior to any Payment Date are insufficient to pay the principal of or interest on the Bonds due on the next Payment Date, then, on the last Business Day prior to such Payment Date, drawing first on the PILOTS Account of the Revenue Fund, second on the EATS Account of the Revenue Fund and third on the CID Account of the Revenue Fund, the Trustee shall transfer to the Bond Payment Account or the Redemption Account of the Debt Service Fund, as applicable, an amount sufficient to pay the principal of or interest on the Bonds due on the next Payment Date.

Debt Service Fund

All amounts paid and credited to the applicable account or subaccount of the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds and Notes as the same mature and become due or upon the redemption thereof.

The City authorizes and directs the Trustee to withdraw sufficient moneys from the accounts and subaccounts in the Debt Service Fund to pay the principal of and interest on the Bonds and Note as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds and Notes.

The Trustee shall use any moneys remaining in the accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the City, signed by the Authorized City Representative, shall use moneys in the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase. If no Bonds are Outstanding, the Trustee shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Notes Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of Notes theretofore matured or called for redemption. If no Bonds are Outstanding, the Trustee, upon the written instructions from the District, signed by the Authorized City Representative, shall use moneys in the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of Notes in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

If the moneys in the accounts of the Debt Service Fund are insufficient to pay all accrued interest on the Bonds on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the Bonds to the extent permitted by law. If the moneys in the accounts of the Debt Service Fund are insufficient to pay the principal of the Bonds on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege. If no Bonds are Outstanding and if the moneys in the accounts of the Debt Service Fund are insufficient to pay all accrued interest on the Notes on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the Notes to the extent permitted by law. If no Bonds are Outstanding and if the moneys in the accounts of the Debt Service Fund are insufficient to pay the principal of the Notes on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Debt Service Reserve Fund

Except as otherwise provided in the Indenture, moneys in the accounts of Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Bonds if moneys otherwise available for such purpose as provided in the Indenture are insufficient to pay the same as they become due and payable. If the balance of moneys in the Debt Service Reserve Fund is insufficient to pay principal of or interest on the applicable series of Bonds when due and payable, moneys in the applicable account of the Debt Service Reserve Fund shall be transferred into the Bond Payment Account of the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the applicable Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds of the applicable series becoming due unless such Bonds and all interest thereon be otherwise paid. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day), and the Trustee shall give prompt written notice to the City if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the applicable account of the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the applicable Bond Payment Account of the Debt Service Fund; provided, however, moneys in excess of the Outstanding principal amount of the Bonds shall be deposited by the Trustee without further authorization in the Redemption Account of the Debt Service Fund.

Project Fund

Project Account. Moneys in the Project Account of the Project Fund shall be disbursed by the Trustee upon receipt of a written request of the City signed by the Authorized City Representative and containing the statements, representations and certifications set forth in a written request in substantially the form of an exhibit to the Indenture, to pay or reimburse the Developer for payment of Reimbursable Redevelopment Project Costs. Any moneys remaining on deposit in the Project Account of the Project Fund on March 31, 2018 shall immediately be transferred by the Trustee to the Bond Payment Account of the Debt Service Fund.

Cost of Issuance Account. Moneys in the Series 2018A Subaccount of the Cost of Issuance Account of the Project Fund shall be disbursed by the Trustee, upon receipt of a written request of the City signed by the Authorized City Representative and containing the statements, representations and certifications set forth in the form of representations and certifications set forth in a written request in substantially the form of an exhibit to the Indenture, for the sole purpose of paying Issuance Costs (as defined in the Redevelopment Agreement). Any moneys remaining in the Series 2018A Subaccount of the Cost of Issuance Account of the Project Fund on March 31, 2018, shall, without further authorization, be deposited in the Bond Payment Account of the Debt Service Fund.

In making such payments and disbursements, the Trustee may rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation or inspection in connection with the matters set forth in the written requests.

Rebate Fund

The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in the Indenture, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither

the City, the District nor the Owner of any Bonds or Notes shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by the Indenture and by the Tax Compliance Agreement (which is incorporated into the Indenture by reference).

Extraordinary Expense Fund

Amounts on deposit in the Extraordinary Expense Fund shall be used only for the purpose of paying the fees and expenses incurred by the City in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Bonds. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a written request signed by the Authorized City Representative, including invoices for such extraordinary fees and expenses.

Nonpresentment of Bonds

If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the City and the District to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under the Indenture or on, or with respect to, said Bond.

Any moneys from the City Subaccount of the applicable account of the Debt Service Fund so deposited with and held by the Trustee not so applied to the payment of Bonds within one year after the date on which the same have become due shall be paid by the Trustee to the City, for deposit into the Special Allocation Fund, without liability for interest thereon, free from the trusts created by the Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid by the Trustee. The City shall not be liable for any interest on the sums so paid to it and shall not be regarded as a trustee of such money.

Any moneys from the CID Subaccount of the applicable account of the Debt Service Fund so deposited with and held by the Trustee not so applied to the payment of Bonds within one year after the date on which the same have become due shall be paid by the Trustee to the District, without liability for interest thereon, free from the trusts created by the Indenture. Thereafter, Owners shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid by the Trustee. The District shall not be liable for any interest on the sums so paid to it and shall not be regarded as a trustee of such money.

Investment of Moneys

Moneys in all funds, accounts and subaccounts under any provision of the Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the City given by the Authorized City Representative or, if such written directions are not received, then the Trustee is authorized to invest such moneys in Investment Securities described in subparagraph (f) of the definition thereof. 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, which may be deducted from income earned on investments. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short term investment department.

All investments and the interest earnings or profit therefrom shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is

insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of the Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the most recent Payment Date, except as otherwise provided in the Indenture with respect to the Debt Service Reserve Fund. The Trustee shall not be liable for any loss resulting from any investment made in accordance with the Indenture.

Events of Default; Acceleration

If any one or more of the following events occur, it is defined as and declared to be and to constitute an “Event of Default”:

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the City in the Indenture or in the Bonds contained or, if no Bonds are Outstanding, in the Notes contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding or, if no Bonds are Outstanding, by the Owners of not less than 50% in aggregate principal amount of Notes then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30 day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(b) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted; or

(c) The failure to pay the principal of or interest on the Bonds when due; or

(d) If no Bonds are Outstanding, the failure to pay the principal of or interest on the Notes when due.

If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, by notice in writing delivered to the City, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable. If no Bonds are Outstanding and an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Notes then Outstanding, by notice in writing delivered to the City, declare the principal of all Notes then Outstanding and the interest accrued thereon immediately due and payable

Exercise of Remedies by the Trustee

If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds and Notes then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as set forth in the Indenture.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, the Owners of not less than 50% in the aggregate principal amount of the Notes then Outstanding) and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the

rights and powers conferred by the Indenture as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it.

Limitation on Exercise of Remedies by Owners

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless:

- (a) a default has occurred of which the Trustee has notice as provided in the Indenture, and
- (b) such default has become an Event of Default, and
- (c) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, the Owners of not less than 50% in the aggregate principal amount of the Notes then Outstanding) shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture, and
- (d) the Trustee shall thereafter fail or refuse to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding or, if no Bonds are Outstanding, for the equal benefit of the Owners of all Notes then Outstanding. Nothing in the Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond or Note at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Bonds and Notes to the respective Owners thereof at the time, place, from the source and in the manner and in the Indenture, such Bond and Note expressed.

Remedies Cumulative

No remedy conferred by the Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners under the Indenture or now or hereafter existing at law or in equity or by statute.

Application of Moneys in Event of Default

Upon an Event of Default, all moneys held or received by the Trustee pursuant to the Indenture or the Financing Documents pursuant to any right given or action taken under the Indenture shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), subject to the limitations contained in the Indenture, be deposited in the Debt Service Fund. All moneys in the applicable accounts of the Debt Service Fund, the Debt Service Reserve Fund (which shall be applied only to Bonds and not to Notes) and the Revenue Fund shall be applied as follows:

If the principal of all the Bonds has not become or has not been declared due and payable, all such moneys shall be applied:

First – To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

Second – To the payment to the Owners entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to the Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Third – If no Bonds are Outstanding, to the payment to the Owners entitled thereto of all installments of interest then due and payable on the Notes, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Notes to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

Fourth — If no Bonds are Outstanding, to the payment to the Owners entitled thereto of the unpaid principal of any of the Notes that have become due and payable (other than Notes called for redemption for the payment of which moneys or securities are held pursuant to the Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

If the principal of all the Bonds and Notes has become due or has been declared due and payable, all such moneys shall be applied first to the payment of the principal and interest then due and unpaid on all of the Bonds, 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 Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege and second to the payment of the principal and interest then due and unpaid on all of the Notes, 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 Note over any other Note, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be so applied, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Supplemental Indentures

Without Consent of the Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in the Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

- (b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;
- (c) to subject to the Indenture additional revenues, properties or collateral;
- (d) to modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification of the Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds or Notes for sale under the securities laws of any state of the United States;
- (e) to provide for the refunding of any Bonds or Notes in accordance with the terms of the Indenture;
- (f) to evidence the appointment of a separate trustee or the succession of a new trustee thereunder;
- (g) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners. In exercising such judgment, the Trustee may rely on an Opinion of Counsel; or
- (h) to issue Additional Bonds in accordance with the provisions of the Indenture.

With Consent of the Owners. With the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding), the City and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing in contained in the Indenture shall permit or be construed as permitting:

- (a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond or Note or any change to the redemption date on any Bond or Note;
- (b) a reduction in the principal amount, redemption premium or any interest payable on any Bond or Note;
- (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or a privilege or priority of any Note or Notes over any other Note or Notes;
- (d) a reduction in the aggregate principal amount of Bonds (or, if no Bonds are Outstanding, a reduction in the aggregate principal amount of Notes) the Owners of which are required for consent to any such Supplemental Indenture;
- (e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee; or
- (f) the issuance of Additional Bonds not in accordance with the Indenture.

If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of such purposes, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be sent to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60

days or such longer period as shall be prescribed by the City following the sending of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding (or, if no Bonds are Outstanding, the Owners of not less than a majority in aggregate principal amount of the Notes Outstanding) at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bond or Note shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as so permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Opinion of Bond Counsel

Before the City and the Trustee enter into any Supplemental Indenture pursuant to the Indenture, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and the TIF Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Bonds then Outstanding.

Resignation or Removal of the Trustee

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice to the City, the District and the Owners, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to the Indenture. If at any time the Trustee ceases to be eligible in accordance with the provisions of the Indenture, it shall resign immediately in the manner provided in the Indenture. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the City and the District and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding. If no Event of Default has occurred and is continuing, or no condition exists which will become an Event of Default as provided in the Indenture, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Owners and the District and signed by the City. The City or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding) may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Appointment of Successor Trustee

If the Trustee resigns or is removed, or otherwise becomes incapable of acting under the Indenture, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding (or, if no Bonds are Outstanding, a majority in aggregate principal amount of Notes then Outstanding), by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Authorized City Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Qualifications of Trustee and Successor Trustees

The Trustee and every successor Trustee appointed under the Indenture shall be a trust institution or commercial bank qualified to do business in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than \$50,000,000, or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under the Indenture and any other agreements made in connection with the Bonds and Notes, on terms satisfactory to the City, by a guarantor with such combined capital and surplus. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of the Indenture the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

* * * * *

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

****ARMSTRONG TEASDALE TO PROVIDE****

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT F
COOPERATION AGREEMENT

[Attached hereto.]

COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT (this “Agreement”) is made and entered into as of _____ 2017, by and among the **CITY OF ST. ANN, MISSOURI**, an incorporated political subdivision of the State of Missouri (the “City”), the **NWP COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri (the “District”), and **NWP TIF, INC**, a Missouri corporation (the “NWP Developer” and, together with the City and the District, the “Parties”).

RECITALS:

1. Pursuant to Ordinance No. 2794 passed by the Board of Aldermen of the City on July 2, 2012 (the “CID Ordinance”), and the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), the City approved a Petition to Establish the NWP Community Improvement District (the “CID Petition”).

2. Pursuant to the CID Ordinance, the CID Petition and the CID Act, the District was created for the purpose of assisting in funding certain improvements located within the boundaries of the District (the “CID Project”), as described in the CID Petition and a Redevelopment Agreement dated as of July 2, 2012 (the “Redevelopment Agreement”) by and between the City and the NWP Developer.

3. The City, the District and the NWP Developer desire to enter into this Agreement, as contemplated by the Redevelopment Agreement, to set forth their respective rights and responsibilities regarding the construction and financing of the CID Project.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

Section 1. Authority of the City. The City has full constitutional and lawful right, power and authority, under current applicable law, to execute, deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

Section 2. Authority of the District. The District has the full constitutional and lawful right, power and authority, under current applicable law, to execute, deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary District proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

Section 3. Authority of the NWP Developer. The NWP Developer has full corporate and lawful right, power and authority, under current applicable law, to execute, deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary corporate proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the NWP Developer, enforceable in accordance with its terms.

Section 4. District Sales Tax. Upon proper approval by the qualified voters of the District and pursuant to Resolution 2012-03, the District has imposed a community improvement district sales and use tax (the “District Sales Tax”) in the amount of one percent (1.0%), effective as of April 1, 2013.

Section 5. Continuing Existence of the District. Neither the District nor the NWP Developer will take any action to dissolve the District or reduce the rate of the District Sales Tax until the funding and construction of the CID Project are completed, including the retirement of the hereinafter-defined TIF Obligations or any bonds, notes or other obligations issued to refund or refinance the TIF Obligations.

Section 6. Governance of the District. The Parties acknowledge that under the terms of the CID Petition and the CID Act, the District is governed by a Board of Directors made up of representatives of the owners of real property, who are appointed by the Mayor of the City with the consent of the Board of Aldermen of the City. The NWP Developer, as an owner of real property in the District, has and will designate one person selected by the City who meets all other qualifications to serve on the Board of Directors, as its representative, thus allowing such person to be qualified to serve on the Board of Directors.

Section 7. TIF Obligation Funding of the CID Project. Pursuant to **Article VII** of the Redevelopment Agreement, the City will issue tax increment financing notes, bonds or other obligations (the "TIF Obligations") to reimburse the NWP Developer for eligible costs incurred or advanced toward the Redevelopment Project described in the Redevelopment Agreement. The Parties agree that the CID Project is part of the Redevelopment Project described in the Redevelopment Agreement. In connection with the issuance of the TIF Obligations, the City will be entering into a Trust Indenture with UMB Bank, N.A., as trustee (the "Indenture"). On or before the 15th calendar day of each month (or the next Business Day (as defined in the Indenture) thereafter if the 15th is not a Business Day) while the Bonds or Notes (as defined in the Indenture) remain Outstanding (as defined in the Indenture), the District shall, (a) subject to annual appropriation by the City, transfer 50% of the CID Revenues (as defined in the Indenture) to the CID Subaccount of the EATS Account of the Revenue Fund; and (b) subject to annual appropriation by the District, after payment of District Expenses (as defined below), transfer the remainder to the CID Account of the Revenue Fund in accordance with Article IV of the Indenture. Notwithstanding the foregoing, absent notification from the City that such annual appropriation has not been made, the District shall be permitted to transfer such revenues to the CID Subaccount of the EATS Account of the Revenue Fund in reliance on this Agreement. Such transfer to the Trustee shall be deemed by the Parties a deposit of such funds by the District into the Special Allocation Fund (as defined in the Redevelopment Agreement). "District Expenses" means (a) \$6,000 per year, plus (b) any extraordinary costs related to litigation and enforcement actions.

The District agrees that the officer of the District at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the District's board of directors for each fiscal year that TIF Obligations, including Bonds, are outstanding a request for an appropriation of all CID Revenues (as defined in the Indenture) received by the District for application to the payment of the principal amount, premium, if any, and interest of the Bonds or other TIF Obligations. The District will annually provide evidence of such appropriation to the City. Pursuant to Section 67.1471 of the CID Act, the CID shall submit to the City a proposed annual budget for review and comment by the City, which comments shall not constitute requirements but shall only be recommendations. Submittal of such budget to the City shall be required prior to the District's final approval of the budget.

Section 8. No Other Revenues or Financings. Without the City's prior written agreement, the District shall not impose any other tax, assessment or levy other than the District Sales Tax. The sole purpose of the District is for assisting in funding the CID Project. Except as authorized herein or in the Indenture, the District shall not undertake any other financing or issue any obligations except with the prior written agreement of the City.

Upon the earlier to occur of the following, (1) the date upon which all of the TIF Obligations have been paid in full, or (2) July 2, 2036, the Board of Directors of the District shall commence the procedures provided in the CID Act for repeal and termination of the District Sales Tax. Upon repeal of the District Sales Tax, the District shall: (a) pay all outstanding District Expenses; and (b) transfer any such funds remaining in a manner permitted by the CID Act.

Section 9. Federal Work Authorization Program. Simultaneously with the execution of this Agreement, the NWP Developer shall provide the District and the City with an affidavit and documentation meeting the requirements of Section 285.530, RSMo.

Section 10. Successors and Assigns. This Agreement may be assigned by the Developer in the same manner as allowed for the assignment of the Redevelopment Agreement in **Article XII** of the Redevelopment Agreement.

Section 11. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 12. Waiver. The City's failure at any time hereafter to require strict performance by the District or the Developer of any provision of this Agreement shall not waive, affect or diminish any right of the City thereafter to demand strict compliance and performance therewith.

Section 13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in their respective names and attested as to the date first above written.

CITY OF ST. ANN, MISSOURI

(SEAL)

Attest:

By: _____
Mayor

City Clerk

**NWP COMMUNITY
IMPROVEMENT DISTRICT**

(SEAL)

Attest:

By: _____
Name: _____
Title: Chairman

By: _____
Name: _____
Title: Secretary

[Cooperation Agreement – NWP CID]

NWP TIF, INC

By: _____
Name: _____
Title: _____

[Cooperation Agreement - NWP CID]

SCHEDULE I

TERMS OF THE SERIES 2018A BONDS

Not to Exceed Principal Amount:	\$40,000,000
Maximum Interest Rate:	6%
Final Maturity Date:	Not later than November 1, 2035
Costs of Issuance (excluding Underwriter's Discount):	Not greater than \$279,000
Purchase Price:	Not less than 95% of par (includes an underwriter's discount of no greater than 2.50%)
Optional Redemption Provisions:	The Bonds are subject to optional redemption by the City in whole or in part at any time on or after the date set forth in the Indenture, which optional redemption date shall be no later than November 1, 2028.

First reading: _____
Second reading: _____

Introduced by _____

Bill No. 3168

Ordinance No. _____

AN ORDINANCE OF THE CITY OF ST. ANN, MISSOURI, APPROVING THE BUDGET AND AUTHORIZING BUDGETED EXPENDITURES FOR THE BUDGET YEAR BEGINNING JANUARY 1, 2018.

BE IT ORDAINED BY THE BOARD OF ALDERMEN FOR THE CITY OF ST. ANN, MISSOURI, AS FOLLOWS:

Section 1.

There is hereby adopted a budget for the year beginning January 1, 2018, for the City of St. Ann, Missouri, as specified in Exhibit "A", attached hereto, and by this reference made a part of this Ordinance.

Section 2.

The budgeted expenditures for the year beginning January 1, 2018, as shown on Exhibit A are hereby authorized.

Section 3.

This Ordinance shall take effect and be in full force immediately following its passage and being signed as provided by law.

Passed by the Board of Aldermen for the City of St. Ann, Missouri, this ____ day of _____, 2017.

Presiding Officer

Attest:

City Clerk

Signed this ____ day of _____, 2017.

Michael Corcoran
Mayor, City of St. Ann

Attest:

City Clerk

Annual Budget

JANUARY 1, 2018
THRU
DECEMBER 31, 2018



Proposed 11-27-2017

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BUDGET NARRATIVE

While the uncertainty in the brick and mortar retail trade slowed down the leasing of the remaining retail space at the Crossings, 2018 should see the final retail spaces that remain on the St. Ann side of the development fully leased. Value City Furniture and First Watch will open in early 2018. This will leave around 15,000 SF of space left in the main "Big Box" space to be leased in 2018. Raven Development has indicated that it is confident that this will occur in 2018. There remains significant office space available and Raven will be working diligently to fill this space as well. Finally, the City will issue the Tax Increment Financing Bonds that were outlined in the TIF Redevelopment Plan and Agreement.

In 2017 the City started to expend funds from the Park Fund Bond Issue. Significant paving work, facility repair work and significant equipment purchases were made. 2018 will see the completion of Tiemeyer Lake Renovation as well as paving work. The outdoor pool will be resurfaced and numerous other in-house projects will be undertaken. Additionally, a study for renovation of the playground equipment throughout the park system will also be undertaken. All together with over \$2 million in park and recreation improvements will be undertaken in 2018.

Over \$1.2 million worth of street work will be funded in 2018 through a MODOT Grant Project on Ashby Rd., the St. Charles Rock Rd. Transportation Development District (TDD) and utilizing Community Block Grant (CDBG) Funding. With the failure of the proposed city-wide TDD, the City will need to make long-term decisions about service delivery vs street work for future years.

City voters overwhelmingly approved Proposition L, a property tax increase to help fund the police department and maintain specialized services such as dedicated school resource officers, DARE, neighborhood watch, K-9 etc. Funds from this increase, along with funds received from a County Public Safety Sales Tax (Prop P) will go to offset the decline in court fine revenue, pay for the final stage of CALEA implementation and purchase police vehicles in 2018. Future declines in court fine revenue beyond what is budgeted for 2018, will need to be offset with adjustments to the police/corrections budgets, as Prop L and P funds will not be sufficient to offset additional declines. With St. Louis County and other municipal police agencies implementing significant pay adjustments in 2018 for commissioned officers, the City will need to watch this issue and be prepared to make adjustments in commissioned officer compensation to insure we remain competitive in officer retention and recruitment.

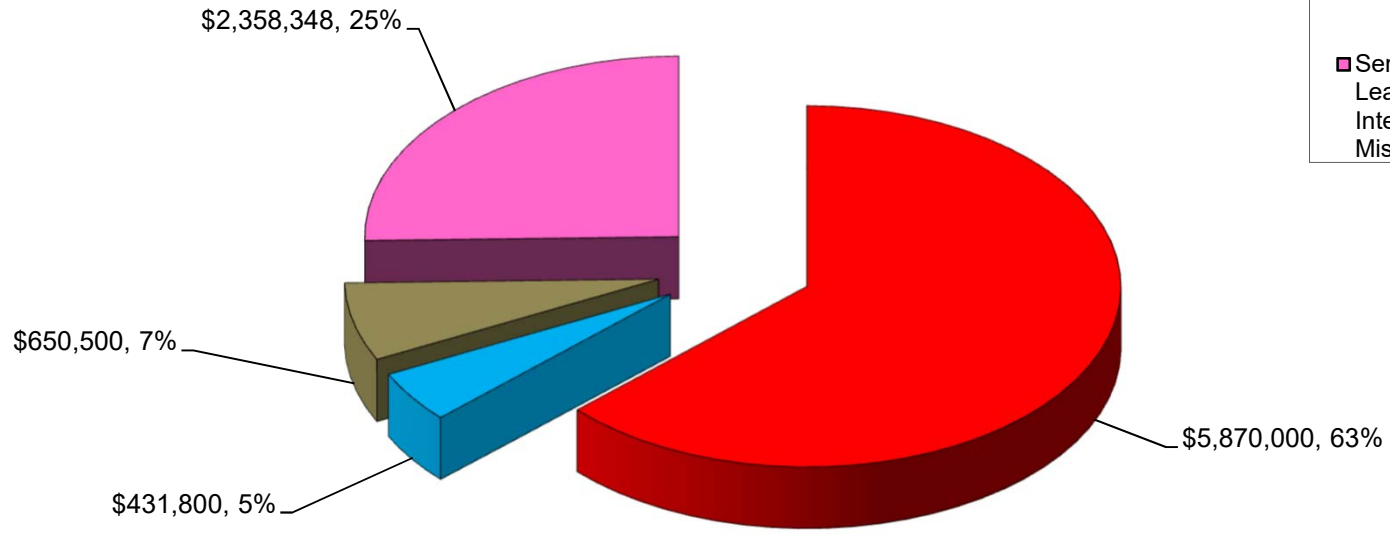
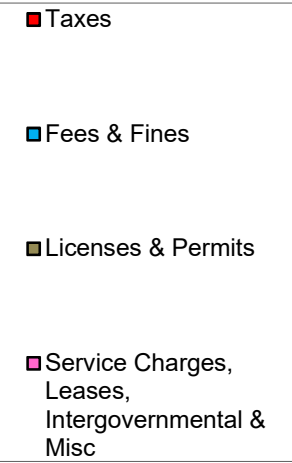
The City has dealt with numerous financial issues related to the demise of Northwest Plaza, municipal court reform and the need to reinvest in aging infrastructure. There is **NO** other municipality in St. Louis County or probably the State of Missouri for that matter, that provides the level of municipal services and facilities that the City of St. Ann does with the level of tax base that it has. The City maintains a credit rating that is far above what it should be expected to achieve. Considering that little over a decade ago the City was for all practical purposes financially bankrupt and facing monumental task of dealing with a 2 million SF Dead Mall and the great recession, it has made remarkable progress in recovering while maintaining most services. However, significant challenges, like the future of its street network, unfortunately, remain to be addressed.

Respectfully Submitted,

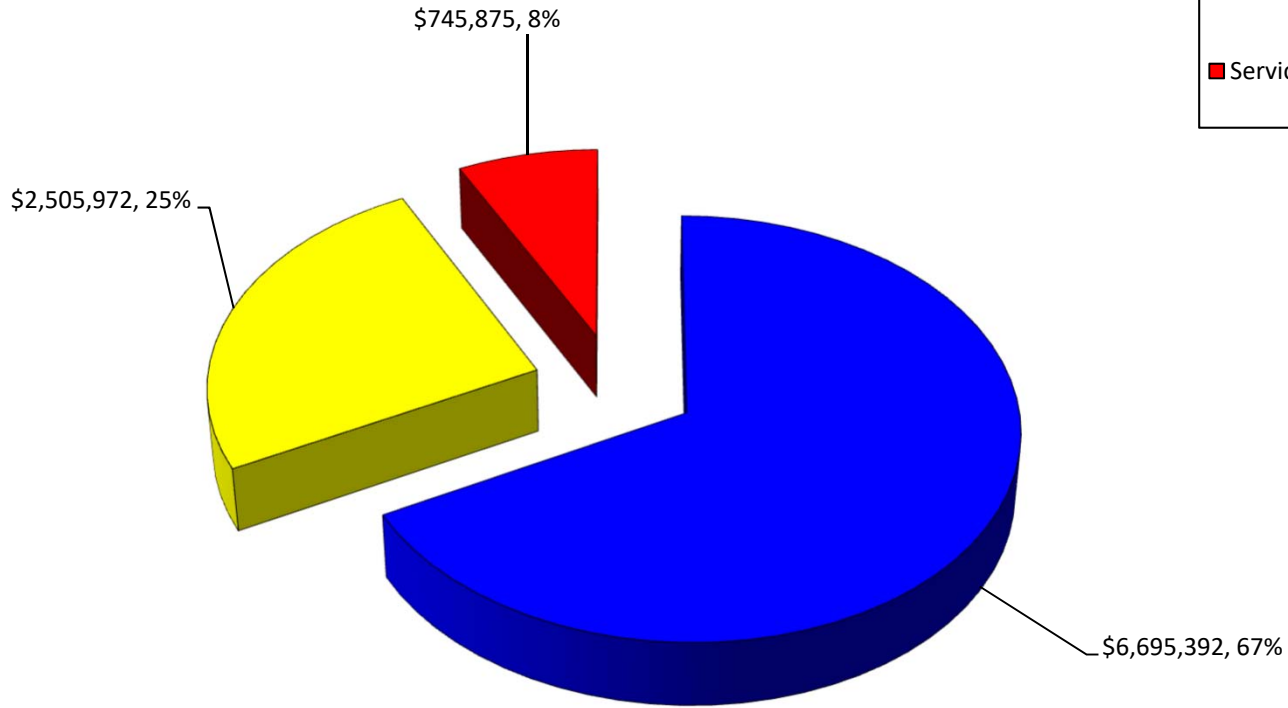
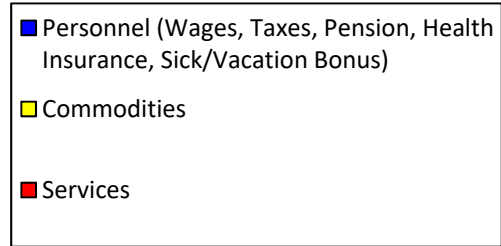


Matthew K. Conley
City Administrator/City Clerk

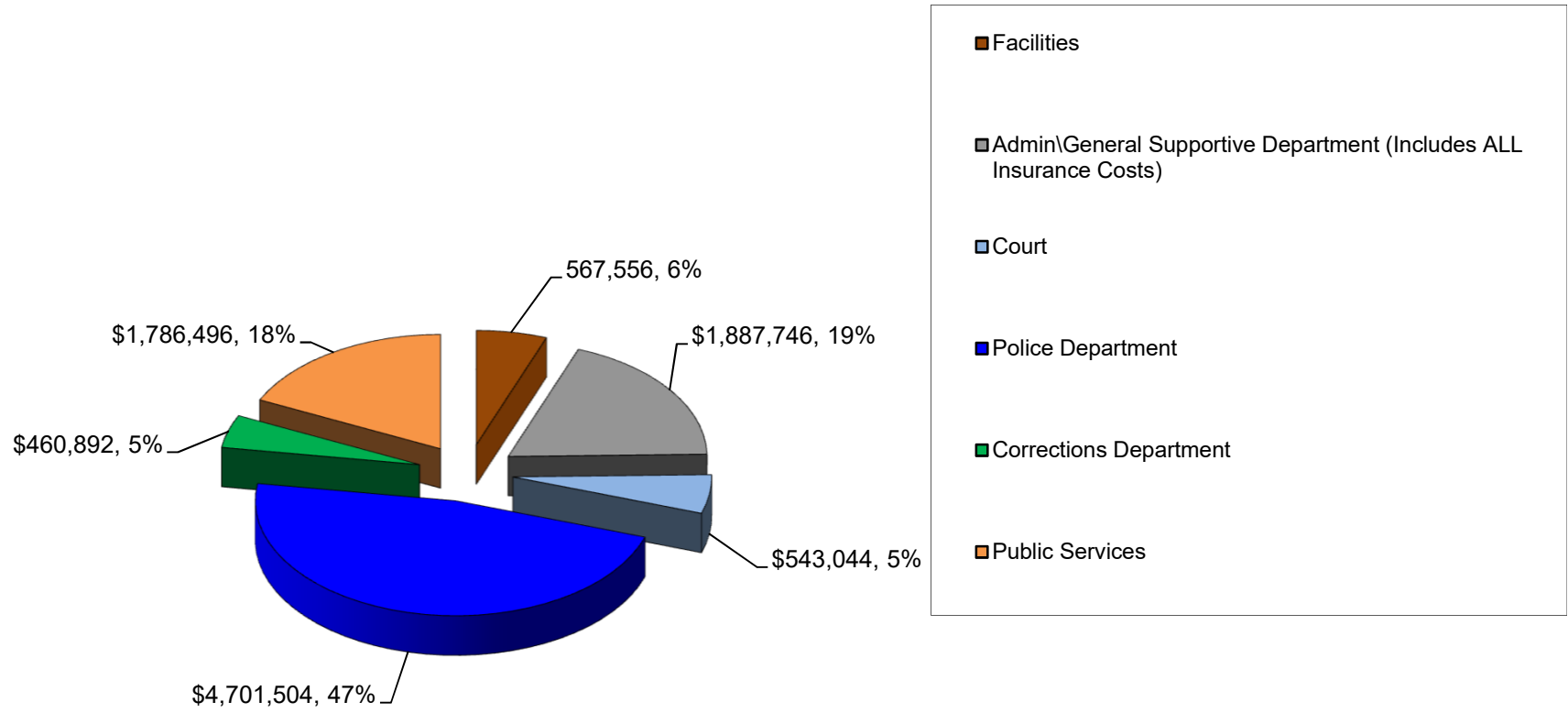
GENERAL FUND REVENUE SOURCES



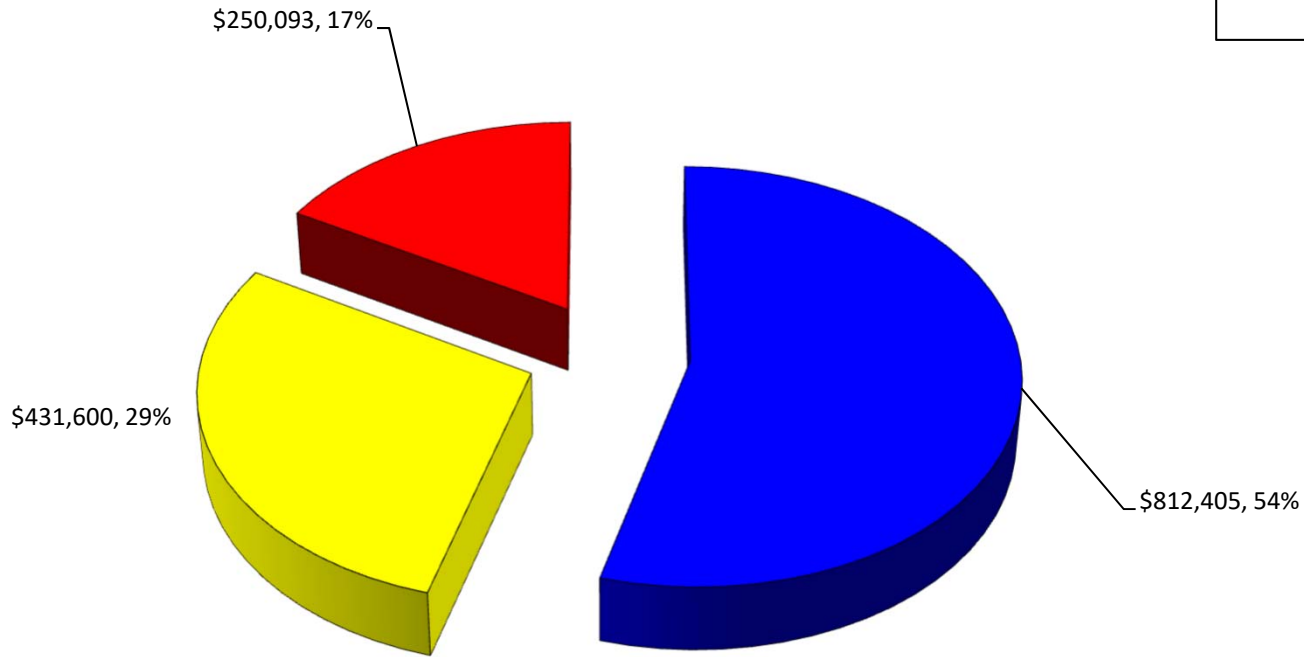
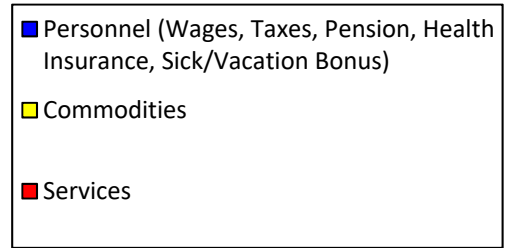
GENERAL FUND OPERATING EXPENSES BY CATEGORY



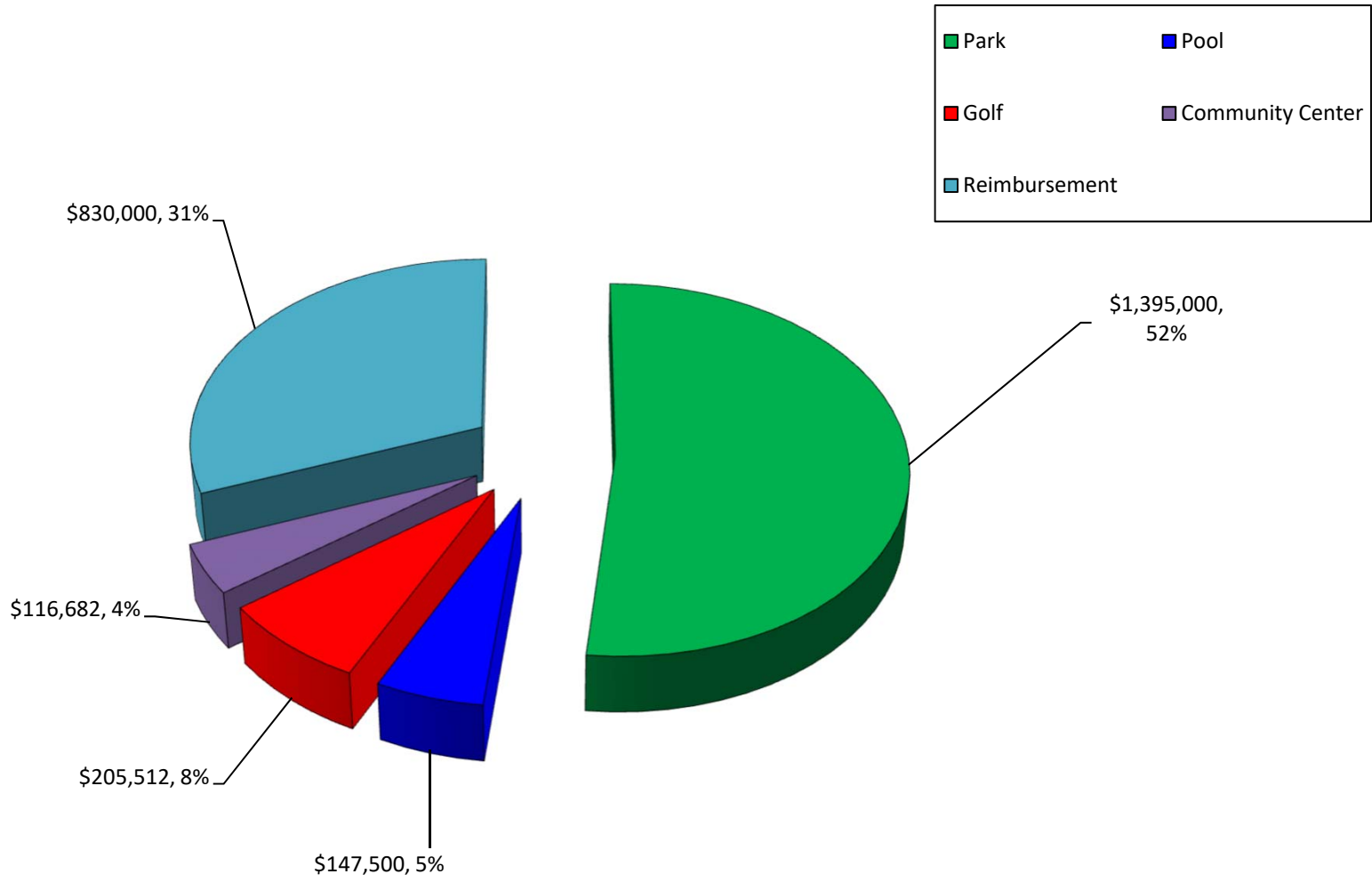
GENERAL FUND OPERATING EXPENSES BY DEPARTMENT



PARK FUND EXPENSES BY CATEGORY



PARK BOND EXPENSES BY CATEGORY



GENERAL FUND							
2013 Audited	2014 Audited	2015 Audited	2016 Audited	2017 Budget	2017 Estimated	2018 Budget	
EXPENSES							
Buildings, Grounds & Facilities	456,378	525,978	439,100	453,488	719,383	669,960	567,556
Admin/General Supportive Department	2,138,736	2,094,470	2,063,713	1,969,345	1,908,199	1,886,141	1,887,746
Court					497,834	506,803	543,044
Police Department	3,663,138	4,063,928	4,198,270	4,042,630	4,083,633	4,242,594	4,701,504
Corrections Department	721,731	924,042	543,834	433,268	461,968	465,250	460,892
Park Department	356,073	361,059					
Pool Department	154,959	161,995					
Golf Course Department	302,349	307,191					
Community Center Department	443,819	452,372					
Senior Program	119,832	114,692					
Public Services	910,109	863,708	1,193,723	1,568,779	900,673	963,459	1,786,496
Pay Plan Adjustment							
TOTAL EXPENSES	9,267,124	9,869,435	8,438,640	8,467,510	8,571,690	8,734,207	9,947,239

PARK FUND

2018 Budget
254,656
322,478
341,162
490,647
85,154
1,494,098

LAW ENFORCEMENT FUND	CAPITAL IMPROVEMENT FUND	ECONOMIC DEVELOPMENT FUND	SEWER FUND	JUDICIAL FUND	2017 PARK BOND	2013 COPS	TOTAL
Budget	Budget	Budget	2018 Budget	Budget	Budget	Budget	
	23,360	41,300		15,000		555,000	
237,000							
					1,395,000		
					147,500		
					205,512		
					116,682		
		59,492	125,000				
237,000	23,360	100,792	125,000	15,000	1,864,694	555,000	14,362,183

GENERAL FUND						
2013 Audited	2014 Audited	2015 Audited	2016 Audited	2017 Budget	2017 Estimated	2018 Budget
TRANSFERS						
Debt Service (Principal and Interest 2017 Park Bond)						
	100,000	100,000		800,000	600,000	800,000
Capital Improvements Fund						
Sale of Capital Assets	7,125	8,528	119,635	20,700		
Sewer Fund (Reimbursement)						
Economic Development	57,016	55,759		302,833	100,000	200,000
Judicial Training		10,000				
Park			(1,289,005)	(1,235,103)	(359,862)	(150,000)
Law Enforcement Fund		50,000				
2013 COPS Project Reimbursement		125,089				
Misc.			7			
Revenue over(under) expenses	12,029	(356,413)	(675,726)	(161,071)	474,732	213,409
Operating Cash Balance January 1	1,771,807	1,783,836	1,427,423	1,494,936	449,388	924,120
Operating Cash Balance December 31	1,783,836	1,427,423	1,494,936	449,388	288,317	1,137,529

PARK FUND
2018 Budget
425,000
(8,848)
50,000
41,152

LAW ENFORCEMENT FUND	CAPITAL IMPROVEMENT FUND	ECONOMIC DEVELOPMENT FUND	SEWER FUND	JUDICIAL FUND	2017 PARK BOND	2013 COPS	TOTAL
Budget	Budget	Budget	2018 Budget	Budget	Budget	Budget	
(55,000)	(745,000)				(321,230)		
		(200,000)					
					(830,000)	555,000	
13,000	41,640	(20,792)	(49,500)	(5,000)	(2,340,858)	0	(2,156,949)
2,000	25,000	30,000	100,000	7,000	2,710,000	100	3,848,220
15,000	66,640	9,208	50,500	2,000	369,142	100	1,691,271

Facilities Expenses

	GENERAL FUND						
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Salaries	71,868	111,657	67,874	67,132	251,889	220,795	121,223
Pension	7,464	8,194	9,427	9,495	42,725	35,771	26,063
FICA	5,498	8,542	5,192	5,136	19,269	16,894	9,274
Maintenance of Capital Facilities/Equipment							
City Hall Bldg and Equip Maintenance	73,969	109,293	55,468	31,863	50,000	40,000	70,000
City Hall Supplies	9,711	9,994	9,210	12,653	15,000	11,000	10,000
Public Services Bldg & Equip Maintenance	40,732	24,945	27,582	31,618	40,000	45,000	70,000
Police Equip Maintenance	207,609	158,389	102,789	136,644	125,000	150,000	110,000
Maint. Agreements	39,527	94,964	23,601	26,851	35,000	25,000	20,497
City Hall/Police/Jail Utilities			137,957	132,096	140,000	125,000	130,000
Wireless Communication					500	500	500
TOTAL	456,378	525,978	439,100	453,488	719,383	669,960	567,556

Admin/General Supportive Expenses

	GENERAL FUND						
	2013	2014	2015	2016	2017	2017	2018
	Audit	Audit	Audit	Audit	Budget	Estimated	Budget
General Insurance	222,347	162,340	304,895	244,699	275,000	299,812	275,000
Salaries Admin	591,405	615,036	631,493	661,458	262,459	271,197	273,656
Salaries Government					55,000	55,000	57,000
Prosecutors					140,000	104,000	106,000
Audit, Accounting, Financial	43,314	37,085	34,163	47,498	55,000	54,848	95,000
Advertising	3,333	494	1,518	733	2,000	500	2,000
City Hall Clothing	65	574		573	250	0	250
City Official Expense	1,516	1,679	1,955	386	4,000	1,500	4,000
Employee Appreciation					2,500	2,000	2,500
Dues & Subscriptions	7,941	3,174	2,443	910	2,500	2,500	2,500
Group Hospitalization	846,141	830,942	706,809	679,831	800,000	800,000	750,000
Pension	72,901	80,860	80,239	79,916	45,495	65,265	67,436
Election Expense	3,129	4,887	6,574	2,635	15,000	4,748	7,000
Legal	109,010	100,704	123,312	112,251	125,000	110,000	125,000
Miscellaneous	23,934	19,729	16,890	14,926	5,000	10,962	5,000
Bank Fee					14,000	12,000	10,000
FICA	41,313	44,008	44,144	46,614	34,996	30,000	33,404
Postage-Delivery Expense	10,329	7,402	7,257	12,333	6,000	4,500	10,000
Office Supplies	30,177	28,959	26,263	30,738	15,000	22,000	25,000
MIS	48,418	70,598	48,871	23,334	30,000	25,000	15,000
Training	420	285	359	75	2,500	0	5,000
Unemployment Compensation	3,611	29,482	14,191	5,621	8,000	2,000	7,000
Utilities	69,007	46,679					0
Vending Expenses	1,176	1,225	793				0
Drug Testing					1,000	0	500
City Newsletter	6,813	6,229	9,948	2,618	5,000	5,309	6,000
Wireless Communication	2,436	2,099	1,596	2,196	2,500	3,000	3,500
TOTAL	2,138,736	2,094,470	2,063,713	1,969,345	1,908,200	1,886,141	1,887,746

Court Expenses

	2017 Budget	2017 Estimated	2018 Budget
Salaries Court	311,124.00	375,653.00	338,604
Judicial	73,200.00	17,000.00	76,200
Language Service	10,000.00	150.00	10,000
Clothing	1,000.00	0.00	2,000
Pension	55,209.00	40,000.00	51,837
Miscellaneous	500.00		500
FICA	23,801.00	29,000.00	25,903
Postage-Delivery Expense	8,500.00	15,000.00	13,000
Supplies	12,000.00	30,000.00	25,000
MIS	2,000.00	0.00	0
Wireless Communication	500.00	0.00	0
TOTAL	497,834.00	506,803.00	543,044

Police Dept Expenses

Account	GENERAL FUND						2017	2018
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget	
Salaries	104005001	2,674,851	3,066,057	3,304,159	3,178,446	2,999,411	3,219,392	3,081,664
Clothing	104005009	29,064	9,743	20,897	24,961	25,000	24,000	25,000
Pension	104005020	283,973	340,252	336,433	412,018	487,252	477,700	524,593
Gasoline	104005027	167,135	154,281	113,279	72,252	90,000	101,000	115,000
Diesel Fuel	104005028		69	270		500	552	500
Miscellaneous	104005050	483	582		227	1,000	50	1,000
Traffic	104005054	1,005	75	477	154	1,000	0	1,000
FICA	104005055	197,889	232,044	251,398	242,804	229,455	246,000	235,747
Identification	104005056	1,135	3,921	889	1,011	4,000	2,000	3,000
Supplies	104005070	34,011	44,975	36,637	23,459	33,000	35,000	45,000
ITI/MULES/REJIS	104005072	168,919	109,899	104,509	57,832	160,515	110,000	
ITI								64,152
MULES								500
REJIS								21,276
MIS								34,072
CMPA/CALEA/PMDS/GUARDIAN/NIXEL/LEADSONLINE						20,000	0	150,000
Tasers						0	0	15,000
K-9/Animal Control	104005073			1,001	1,382	5,000	5,000	6,000
Vehicle Replacement x 7						0	0	350,000
Utilities	104005095	82,259	80,767	0		0	0	0
Drug Testing/Mental Health	104005097	246	1,150	420	125	2,500	900	3,000
Wireless Communication	104005101	22,168	20,113	27,901	27,959	25,000	26,000	25,000
TOTAL		3,663,138	4,063,928	4,198,270	4,042,630	4,083,633	4,242,594	4,701,504

Corrections Dept Expenses

	GENERAL FUND						
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Salaries	576,523	737,502	606,895	355,598	345,491	370,000	356,715
Correction Officer Clothing	596		1,000		500	250	500
Pension	28,459	55,139	70,308	34,704	69,547	54,000	61,388
FICA	50,131	60,197	60,000	27,203	20,000	29,000	27,289
Supplies	66,022	71,204	75,000	12,763	26,430	12,000	15,000
TOTAL	721,731	924,042	813,203	430,268	461,968	465,250	460,892

Park Department Expenses

	GENERAL FUND		PARK FUND				
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Salaries	295,313	293,765	257,702	289,061	112,848	140,000	137,848
General Insurance			10,000	10,000	10,000	10,000	10,000
Clothing			1,122	728	1,000	1,000	1,000
Maintenance			22,879	41,562	10,000	29,000	10,000
Pension	38,256	44,938	42,953	49,408	24,488	24,000	24,262
Gasoline			21,689	14,844	14,000	8,000	12,000
Diesel Fuel					10,000	7,000	9,000
Miscellaneous			727	1,280	250	0	250
FICA	22,504	22,356	19,608	22,020	8,633	12,000	10,545
Chemicals, Fertilizers, Seed			279	1,337	2,000	1,500	2,000
Supplies			8,931	4,647	9,000	9,000	9,000
Training			0		250	0	250
Utilities			26,956	26,375	27,000	25,000	27,000
Wireless Communication			1,531	984	1,500	1,300	1,500
TOTAL	356,073	361,059	414,377	462,246	230,969	267,800	254,656

Pool Department Expenses

	GENERAL FUND		PARK FUND				
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Management Contract	143,947	150,483	161,328	157,429	188,000	36,757	200,593
Salaries						151,836	7,000
General Insurance			20,000	20,000	20,000	20,000	10,000
Clothing			1,071	863	1,500	1,350	250
Maintenance			27,202	66,424	15,000	14,000	10,000
Pension					7,161		0
Instructor Fee			11,975	11,260	10,000	15,000	0
Miscellaneous			287		250	231	100
FICA	11,012	11,512	12,342	12,043	14,382	11,615	536
Chemicals			20,533	8,830	12,000	13,000	13,000
Concessions			10,436	10,154	10,000	10,692	10,000
Supplies			3,748	3,219	6,000	6,000	4,000
Training			425	1,378	1,500	1,000	0
Utilities			67,374	64,964	67,000	60,000	67,000
TOTAL	154,959	161,995	336,721		352,793	341,481	322,478

Golf Course Dept. Expenses

	GENERAL FUND		PARK FUND				
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Salaries	250,494	252,859	262,609	190,688	184,385	180,000	183,207
General Insurance			9,784	9,271	10,000	10,000	10,000
Advertising			748	799	3,000	1,949	3,000
Clothing			610	496	500	100	500
Maintenance			22,614	22,531	10,000	17,000	10,000
Pension	32,714	34,988	24,783	19,614	20,481	16,000	11,440
Gasoline			6,852	7,779	6,000	5,500	10,000
Diesel Fuel					4,000	3,500	4,000
Miscellaneous			482	1,749	500	1,000	500
FICA	19,141	19,344	20,090	14,588	14,105	14,000	14,015
Chemicals, Fertilizers, Seed			35,001	10,913	30,000	20,000	30,000
Concessions			18,389	15,977	10,000	17,000	15,000
Stationery			2,256	625	1,000	500	1,000
Supplies			2,527	1,971	3,000	5,000	3,000
Training			1,571	260	500	0	500
Utilities			45,895	35,721	45,000	55,000	45,000
TOTAL	302,349	307,191	454,211	332,982	342,471	346,549	341,162

Community Ctr Dept Expenses

	GENERAL FUND		PARK FUND				
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Salaries	365,547	371,323	284,034	321,433	244,473	290,000	284,473
General Insurance			5,000	25,000	25,000	25,000	25,000
Advertising			80	2,898	5,000	1,400	5,000
Clothing			553	758	500	706	500
Maintenance			16,236	46,641	15,000	13,000	12,000
Pension	50,254	52,601	44,184	42,762	38,125	38,000	39,662
Instructor Fee			220	14,904	20,000	13,000	15,000
Miscellaneous			92	844	1,000	1,500	2,500
FICA	28,018	28,448	21,755	24,505	18,702	23,000	21,762
Stationery			360	1,278	500	3,426	1,000
Supplies			6,299	11,516	15,000	12,000	15,000
Daycamp			1,157	5,924	2,500	4,763	4,000
Training			0		250	0	250
Special Events			4,412	8,977	7,500	7,000	7,500
Utilities			48,490	51,009	49,000	55,000	55,000
Cell Phones			1,301	1,551	2,000		2,000
TOTAL	443,819	452,372	434,173	560,000	443,550	487,795	490,647

Seinor Program Expenses

	GENERAL FUND		PARK FUND				
	2013 Audit	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget
Salaries	91,842	90,091	88,973	73,401	59,809	60,000	63,123
General Insurance	4,750	2,500	3,000		3,000		3,000
Pension	14,666	15,209	15,444	12,535	9,068	9,000	9,702
FICA	7,026	6,892	6,806	5,615	4,575	3,900	4,829
Supplies	90		1,967	3,810	1,000	500	1,000
Events	121		0		1,000		1,000
Maintenance	1,337		0	500	2,500	2,500	2,500
TOTAL	119,832	114,692	116,190	95,861	80,952	75,900	85,154

Public Services Dept Expenses

Account	GENERAL FUND						
	2014 Audit	2015 Audit	2016 Audit	2017 Budget	2017 Estimated	2018 Budget	
Salaries	105005001	541,626	424,758	337,175	330,729	380,000	490,493
Clothing	105005009	2,489	2,000	414	2,000	1,750	2,000
Dues & Subscriptions	105005015	10	500	1,014	600		500
Pension	105005020	56,037	60,037	49,662	44,643	60,000	78,581
Gasoline	105005027	38,704	40,000	8,328	15,000	9,000	15,000
Diesel Fuel	105005028	17,146	12,000	6,641	10,000	7,000	10,000
FICA	105005055	41,425	32,494	25,794	25,301	31,000	37,523
Mosquito Control	105005063	5,927	5,000	12,058	11,750	10,000	11,750
Miscellaneous	105005050	242	150		150	0	150
Street Lighting	105005071	91,343	95,000	102,177	110,000	110,000	110,000
Street Reconstruction				954,377	300,000	300,709	950,000
Supplies	105005074	67,518		15,559	20,000	10,000	20,000
Debris/Yardwaste Disposal	105005076	13,180	45,000	31,947		13,000	30,000
Training	105005078	400	500		500	0	500
Utilities	105005095	29,326	30,000	22,756	25,000	28,000	25,000
Wireless Communication	105005101	4,736	5,000	877	5,000	3,000	5,000
TOTAL		910,109	752,439	1,568,779	900,673	963,459	1,786,496

2018		2017		LAW	CAPITAL	ECONOMIC	SEWER	JUDICIAL	2013
SPECIAL FUND EXPENDITURES/TRANSFERS		PARK	PARK	ENFORCEMENT	IMPROVEMENT	DEVELOPMENT	FUND	FUND	COPS
		FUND	BOND	FUND	FUND	FUND			
ADMIN/GENERAL SUPPORTIVE									
Memberships						4,300			
MFP\Copier Replacement City Hall\Court									
Postage Meter Lease					1,440				
Folder Lease					1,920				
Menard's Box Culvert Payment						37,000			
MIS					20,000				
City Hall Rear Parking Lot Reconstruction									555,000
REIMBURSEMENT/TRANSFERS									
Reimburse Park Fund For In-House Projects (Labor & Misc Supplies)			275,000						
Reimburse 2014 COPS For Community Center Improvements			555,000						
Bond Payment			321,230						
POLICE									
Star Chase Reimbursement				55,000					
Training				40,000				10,000	
Ammunition\Range				7,000					
Body Armor				10,000					
Weapons				5,000					
Body Cameras\Car Camera Integration				150,000					
Toughbook Replacement				25,000					
PARK									
Operating Cost		254,656							
Tiemeyer Lake Project			480,000						
Pavement Maintenance Tiemeyer			900,000						
Misc Projects			15,000						
POOL									
Operating Cost		322,478							
Resurface Outdoor Pool			130,000						
Deck Furniture			3,500						
Chemical Storage Cabinets			4,500						
Misc. Projects			9,500						
GOLF COURSE									
Operating Cost		341,162							
Golf Cart Lease		28,000							
Lease Purchase Fairway Mower ¹			1,512						
Rough Fairway Mower			65,000						
Pavement Maintenance			80,000						
Chemical Storage Cabinets			4,000						
Fence Replacement (West Side of International Plaza)			50,000						
Misc. Projects			5,000						
COMMUNITY CENTER									
Operating Cost		490,647							
Cardo Equipment Lease			13,182						
Replace Fence Behind Community Center			40,000						
RecTrac			10,000						
Tables, Chairs, 102 Windowshades			9,500						
Vehicle			30,000						
MFP & Digital Sign			14,000						
SENIOR PROGRAM									
Operating Cost		85,154							
PUBLIC SERVICES									
Trasfer to General Fund (Infrastructure Improvements)					800,000	200,000			
Contracted Sewer Lateral Repairs							125,000		
Lease Purchase Street Sweeper ²						14,492			
Vacant Structure Demolition						10,000			
Smart Gov						15,000			
Street Main Supplies						20,000			
TOTAL EXPENDITURES & TRANSFERS		1,522,098	3,015,924	292,000	823,360	300,792	125,000	10,000	555,000

First reading: _____

Second reading: _____

Introduced by _____

BILL NO. 3169

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH THE STANDARD FOR SUPPLEMENTAL EMPLOYEE BENEFITS.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. ANN, MISSOURI, AS FOLLOWS:

Section 1. The City Administrator is authorized to accept the proposal attached hereto as Exhibit "A".

Passed by the Board of Aldermen for the City of St. Ann, Missouri, this ____ day of _____, 2017.

Presiding Officer

Attest:

City Clerk

Signed this ____ day of _____, 2017.

Michael G. Corcoran
Mayor, City of St. Ann

Attest:

City Clerk



Board of Aldermen Agenda Memorandum No. 5

TO: The Honorable Michael Corcoran and Board of Aldermen

DATE: December 4, 2017

RE: Approval of Monthly Reports & Warrant List

They are attached.

Respectfully Submitted,

A handwritten signature in black ink that reads "Matt Conley". The signature is written in a cursive, flowing style.

Matthew K. Conley
City Administrator\Clerk

Bank	Name	Description	Amount
JT	CDW GOVERNMENT	3 HP LASERJET PRINTERS-COURT	2,068.17
ED	N B WEST CONTRACTING COMPANY	ASPHALT FOR POT HOLES	225.50
ED	PALADIN DATA	SMART GOV	640.00
ED	PECKHAM GUYTON ALBERS & VIETS INC	SIGNAGE MAP	275.00
FF	GRAINGER	FENCE TOOL PLIERS	20.33
FF	KENNEDY FENCE	FENCE FOR POLICE EVIDENCE ROOM	1,941.82
FF	MICRO CENTER	LCD MOUNTS	79.99
FF	OLD VIENNA LLC	CHIPS FOR HALLOWEEN-POLICE DEPT	562.50
FF	ST LOUIS COUNTY TREASURER	CYCLIST COURSE-LUU & PAYTON	80.00
PB	ADGRAPHIX	SENIOR VAN GRAPHICS	885.00
PB	AMERICAN ELECTRIC & DATA, INC	OUTLET FOR POOL OFFICE CAMERA	585.50
PB	FASTENAL	HOCKEY RINK	10.32
PB	FASTENAL	HOCKEY RINK	68.08
PB	JOHN HENRY FOSTER CO OF ST LOUIS	PARTS FOR NEW JOHN DEERE TRACTOR	145.04
PB	LUBY EQUIPMENT SERVICES	CC GENERATOR INSPECTION	729.00
PB	MENARDS - SAINT ANN	HOCKEY RINK	5.38
PB	MENARDS - SAINT ANN	HOCKEY RINK	20.30
PB	MENARDS - SAINT ANN	HOCKEY RINK	41.28
PB	PAT KELLY EQUIPMENT CO	TRENCHER-PARK	6,087.00
PB	SWT DESIGN	PLAYGROUND STUDY	800.00
PB	SWT DESIGN	LAKE RENOVATION CONSULTING	1,055.00
PB	SWT DESIGN	LAKE RENOVATION CONSULTING	1,055.00
PB	SWT DESIGN	PLAYGROUND STUDY	2,400.00
PB	WM FINANCIAL STRATEGIES	RATING REVIEW	787.00
PB	WORLD WIDE TECHNOLOGY INC	POOL CAMERA MOUNTS	5,236.00
PT	AMERICAN CARNIVAL MART	HALLOWEEN PARTY GAMES & SUPPLIES	140.40
PT	ANGO KERNAN RENTALS & SALES	INFLATABLE FOR HALLOWEEN PARTY	169.40
PT	BRANNEKY TRUE VALUE HARDWARE	PARK & CC SUPPLIES	81.05
PT	CCP INDUSTRIES	PARK MAINTENANCE	417.62
PT	CEE KAY SUPPLY INC	CC CYLINDER RENTAL	19.45
PB	COMMISSION FREE AUTO REPAIR	WATER PUMP FOR SENIOR VAN	403.99
PT	DA-COM DIGITAL OFFICE SOLUTIONS	MAINTENANCE CONTRACT	200.83
PT	ENERGY PETROLEUM COMPANY	DIESEL FUEL-PARK DEPARTMENT	347.74
PT	ENERGY PETROLEUM COMPANY	GASOLINE-GOLF COURSE	349.63
PT	ENERGY PETROLEUM COMPANY	DIESEL FUEL-GOLF COURSE	603.98
PT	ENERGY PETROLEUM COMPANY	DIESEL FUEL-PARK DEPARTMENT	428.38
PT	FASTENAL	PARK MAINTENANCE	7.21
PT	GREEN GUARD FIRST AID & SAFETY	FIRST AID SUPPLIES	38.92
PT	IDN-H. HOFFMAN INC.	PARK MAINTENANCE	187.11
PT	LIFEGUARDS UNLIMITED	POOL MANAGEMENT	2,850.00
PT	MENARDS - SAINT ANN	CREDIT	-16.48
PT	MENARDS - SAINT ANN	CREDIT	-42.72
PT	MENARDS - SAINT ANN	POOL MAINTENANCE	2.98
PT	MENARDS - SAINT ANN	PARK MAINTENANCE	6.98
PT	MENARDS - SAINT ANN	PARK MAINTENANCE	16.48
PT	MENARDS - SAINT ANN	PARK SUPPLIES	19.84
PT	MENARDS - SAINT ANN	PARK MAINTENANCE	48.66
PT	MENARDS - SAINT ANN	GOLF COURSE SUPPLIES	66.57
PT	MENARDS - SAINT ANN	PARK MAINTENANCE	68.91
PT	MENARDS - SAINT ANN	COMMUNITY CENTER MAINTENANCE	136.96
PT	MERIDIAN SUPPLY	PARK SUPPLIES	66.00
PT	MERIDIAN SUPPLY	GOLF COURSE SUPPLIES	89.00

Bank	Name	Description	Amount
PT	MERIDIAN SUPPLY	PARK SUPPLIES	104.00
PT	M & M GOLF CARS	GOLF CARS FOR GOLF GLO	400.00
PT	MPR SUPPLY COMPANY	GOLF COURSE MARKING FLAGS	23.31
PT	NEW SYSTEM	COMMUNITY CENTER CLEANING SUPPLIES	108.44
PT	MILBRADT LAWN EQUIPMENT CO	GOLF COURSE EQUIPMENT MAINTENANCE	12.25
PT	OFFICE ESSENTIALS INC	COMMUNITY CENTER SUPPLIES	32.99
PT	OFFICE ESSENTIALS INC	PARK SUPPLIES	82.20
PT	OFFICE ESSENTIALS INC	COMMUNITY CENTER SUPPLIES	104.99
PT	OFFICE ESSENTIALS INC	COMMUNITY CENTER SUPPLIES	107.41
PT	OFFICE ESSENTIALS INC	COMMUNITY CENTER SUPPLIES	199.90
PT	OFFICE ESSENTIALS INC	COMMUNITY CENTER SUPPLIES	226.58
PT	P & C QUALITY FOODS INC	GOLF COURSE CONCESSIONS	28.47
PT	P & C QUALITY FOODS INC	GOLF COURSE CONCESSIONS	58.80
PT	PEST POLICE	PEST CONTROL-ANIMAL SHELTER	35.00
PT	PEST POLICE	PEST CONTROL-POOL	55.00
PT	PEST POLICE	PEST CONTROL-CC	60.00
PT	PYROTECH	FIRE EXTINGUISHER INSPECTION-POOL	109.00
PT	RED WING SHOE STORE	WORK BOOTS-TIM LANG	89.99
PT	RED WING SHOE STORE	WORK BOOTS-GARY TENNYSON	135.99
PT	RED WING SHOE STORE	WORK BOOTS-CHARLES SCOTT	178.49
PT	RED WING SHOE STORE	WORK BOOTS-TOM THOUSAND	178.49
PT	RED WING SHOE STORE	WORK BOOTS-MARK HOUSE	186.99
PT	RED WING SHOE STORE	WORK BOOTS-PATRICK SMITH	191.24
PT	CARD SERVICES	GOLF COURSE CONCESSIONS	9.57
PT	CARD SERVICES	HALLOWEEN PARTY SUPPLIES	33.46
PT	CARD SERVICES	HALLOWEEN PARTY SUPPLIES	79.96
PT	CARD SERVICES	HALLOWEEN PARTY SUPPLIES	96.40
PT	STARBEAM SUPPLY CO	PARK MAINTENANCE	23.70
PT	THE KIESEL COMPANY	GASOLINE-PARK DEPARTMENT	2,320.72
PT	WM. NOBBE & CO	PEDAL FOR JOHN DEERE GATOR	26.54
AP	AMERICAN ELECTRIC & DATA, INC	POWER TO COURT FURNITURE, RESTROOM	1,229.50
AP	BENEFLEX	COBRA & SPENDING ACCT PROCESSING	224.00
AP	BILL'S TRUCK SERVICE	DUMP TRUCK #122 REPAIR	103.53
AP	BOB BARKER COMPANY	TOWELS & PROPERTY BAGS-JAIL	312.79
AP	BRANNEKY TRUE VALUE HARDWARE	EQUIPMENT MAINTENANCE	40.13
AP	BROWN & JAMES P.C.	SHAW LAWSUIT	1,440.00
AP	BROWN & JAMES P.C.	SHAW LAWSUIT	2,040.00
AP	CINTAS	SHOP TOWEL SERVICE-GARAGE	97.66
AP	CLEN INDUSTRIES INC	STREET NAME SIGNS	112.26
AP	COMMISSION FREE AUTO REPAIR	SPARK PLUGS & WIRES-TRUCK #101	327.41
AP	COMPLETE AUTO BODY AND REPAIR INC	OIL CHANGE #22	21.49
AP	COMPLETE AUTO BODY AND REPAIR INC	OIL CHANGE #21	21.49
AP	COMPLETE AUTO BODY AND REPAIR INC	STATE EMISSIONS #26	24.00
AP	COMPLETE AUTO BODY AND REPAIR INC	REPAIR EXHAUST LEAK #40	84.45
AP	COMPLETE AUTO BODY AND REPAIR INC	JUMP START, BATTERY #42	215.74
AP	COMPLETE AUTO BODY AND REPAIR INC	TIRES AND OIL CHANGE #5	431.19
AP	COMPLETE AUTO BODY AND REPAIR INC	TIRES, ENGINE KIT, OIL #3	1,180.11
AP	CURTIS, HEINZ, GARRETT & O'KEEFE PC	HOURLY PROSECUTION	5,725.38
AP	CURTIS, HEINZ, GARRETT & O'KEEFE PC	LEGAL FEES	9,425.00
AP	D24 PRINTING	BUSINESS CARDS-JAMES FOSSELL	35.00
AP	EMERGENCY VEHICLE SERVICE	INSTALL & WIRING K-9 UNIT EQUIPMENT	129.95
AP	ENERGY PETROLEUM COMPANY	DIESEL FUEL-PUBLIC SERVICES	347.75

Bank	Name	Description	Amount
AP	ENERGY PETROLEUM COMPANY	GASOLINE-POLICE DEPARTMENT	5,798.71
AP	ENERGY PETROLEUM COMPANY	DIESEL FUEL-PUBLIC SERVICES	428.38
AP	FASTENAL	CREDIT	-5.63
AP	FASTENAL	SHOP SUPPLIES	11.09
AP	FASTENAL	SHOP SUPPLIES	27.64
AP	FOUNDATION BUILDING MATERIALS	COURT MAINTENANCE	316.16
AP	FROESEL OIL COMPANY INC	GASOLINE-POLICE DEPARTMENT	7,069.93
AP	FROST ELECTRIC SUPPLY COMPANY	CITY HALL MAINTENANCE	11.70
AP	FROST ELECTRIC SUPPLY COMPANY	JAIL MAINTENANCE	20.93
AP	GRAINGER	V BELT PULLEY-SALT SPREADER	34.94
AP	GRAINGER	BEARING FOR SALT SPREADERS	39.68
AP	GRAINGER	BELT & BEARING FOR SALT SPREADER	55.91
AP	GRASSE & ASSOCIATES	JAIL PLUMBING	272.60
AP	GREEN GUARD FIRST AID & SAFETY	FIRST AID SUPPLIES	51.98
AP	GREEN GUARD FIRST AID & SAFETY	FIRST AID SUPPLIES	201.31
AP	HERITAGE-CRYSTAL CLEAN	TRIP FEE-OIL SERVICE	50.00
AP	HERITAGE-CRYSTAL CLEAN	PARTS CLEANER	377.06
AP	HI-LINE	SHOP SUPPLIES	219.89
AP	HOCHSCHILD, BLOOM & COMPANY LLP	AUDIT	979.00
AP	HOCHSCHILD, BLOOM & COMPANY LLP	AUDIT	1,308.00
AP	HERITAGE-CRYSTAL CLEAN	PICKUP & REMOVAL-WASTE OIL	1,223.00
AP	IDN-H. HOFFMAN INC.	COURT MAINTENANCE	22.66
AP	JACK SCHMITT CAR WASH INC	POLICE VEHICLE WASHES	160.00
AP	JOHN HENRY FOSTER CO OF ST LOUIS	HOSE & FITTINGS-STREET SWEEPER	42.17
AP	KEY EQUIPMENT & SUPPLY CO	PARTS FOR YARD WASTE TRUCK	57.00
AP	KEY EQUIPMENT & SUPPLY CO	PARTS FOR STREET SWEEPER	147.21
AP	KEY EQUIPMENT & SUPPLY CO	PARTS FOR STREET SWEEPER	252.40
AP	KEY EQUIPMENT & SUPPLY CO	GUTTER BROOMS-STREET SWEEPER	260.00
AP	KEY EQUIPMENT & SUPPLY CO	STREET SWEEPER REPAIRS	603.10
AP	KEY EQUIPMENT & SUPPLY CO	STREET SWEEPER REPAIRS	1,584.76
AP	LEON UNIFORM COMPANY INC	CREDIT	-82.00
AP	LEON UNIFORM COMPANY INC	UNIFORMS-AARON CURL	6.99
AP	LEON UNIFORM COMPANY INC	UNIFORMS-DEPT ORDER	8.99
AP	LEON UNIFORM COMPANY INC	UNIFORMS-DEPT ORDER	28.95
AP	LEON UNIFORM COMPANY INC	UNIFORMS-JADE TRIGG	49.99
AP	LEON UNIFORM COMPANY INC	UNIFORMS-WILLIAM PARKS	50.00
AP	LEON UNIFORM COMPANY INC	UNIFORMS-SHANNON GRIFFIN	99.98
AP	LEON UNIFORM COMPANY INC	UNIFORMS-NICHOLAS MILLER	99.98
AP	LEON UNIFORM COMPANY INC	UNIFORMS-WILLIAM HUNT	102.00
AP	LEON UNIFORM COMPANY INC	UNIFORMS-AARON JIMENEZ	105.99
AP	LEON UNIFORM COMPANY INC	UNIFORMS JASON WEST	124.95
AP	LEON UNIFORM COMPANY INC	UNIFORMS-KYLE GREGG	149.48
AP	LEON UNIFORM COMPANY INC	UNIFORMS-DEPT ORDER	157.97
AP	LEON UNIFORM COMPANY INC	UNIFORMS-AARON JIMENEZ	228.95
AP	MENARDS - SAINT ANN	PUBLIC SERVICES MAINTENANCE	2.49
AP	MENARDS - SAINT ANN	POLICE DEPT MAINTENANCE	7.49
AP	MENARDS - SAINT ANN	COURT MAINTENANCE	10.96
AP	MENARDS - SAINT ANN	POLICE DEPT MAINTENANCE	24.24
AP	MERIDIAN SUPPLY	CITY HALL SUPPLIES	224.46
AP	MILBRADT LAWN EQUIPMENT CO	PARTS FOR BACK PACK BLOWER	7.18
AP	MISSOURI ONE CALL SYSTEM, INC	LOCATE FEES	263.90
AP	OFFICE ESSENTIALS INC	CITY HALL SUPPLIES	32.15

Bank	Name	Description	Amount
AP	OFFICE ESSENTIALS INC	PUBLIC SERVICES SUPPLIES	92.00
AP	OFFICE ESSENTIALS INC	COURT SUPPLIES	188.74
AP	OFFICE ESSENTIALS INC	CITY HALL SUPPLIES	348.84
AP	OFFICE ESSENTIALS INC	CITY HALL SUPPLIES	399.74
AP	OFFICE ESSENTIALS INC	CITY HALL SUPPLIES	404.49
AP	OFFICE ESSENTIALS INC	INSPECTOR SUPPLIES	1,060.22
AP	OVERHEAD DOOR COMPANY	PUBLIC WORKS-SOUTH DOOR	296.80
AP	OVERHEAD DOOR COMPANY	PUBLIC WORKS DOOR	803.00
AP	PAT KELLY EQUIPMENT CO	SAFETY JACKETS-PUBLIC SERVICES	49.99
AP	PAT LIPE	REFUND SWIM CLASS FEE	35.00
AP	PELICAN PRINT COMMUNICATION, LLC	COURT FORMS	370.00
AP	PLUMBERS SUPPLY	POLICE DEPT PLUMBING	65.30
AP	RED WING SHOE STORE	WORK BOOTS-WILLIAM ZALASKY	203.99
AP	REJIS COMMISSION	IMDS	10.50
AP	REJIS COMMISSION	SUBSCRIPTION FEE, IMDS	398.48
AP	REJIS COMMISSION	MONTHLY TECH SUPPORT	1,540.00
AP	REJIS COMMISSION	UPDATE SUBSCRIPTION FEE, VPN FEE	1,773.45
AP	SHEMIKA GRAVES	REFUND ON RENTAL	75.00
AP	CARD SERVICES	PRISONER MEALS	345.17
AP	CARD SERVICES	PRISONER MEALS	514.98
AP	SIRCHIE	PROPERTY BAGS FOR JAIL	50.19
PB	SOUTHERN BUS AND MOBILITY	EXTRA KEY FOR NEW SENIOR VAN	102.14
AP	STARBEAM SUPPLY CO	PUBLIC WORKS SUPPLIES	6.92
AP	STARBEAM SUPPLY CO	PUBLIC WORKS SUPPLIES	73.98
AP	STARBEAM SUPPLY CO	PUBLIC WORKS SUPPLIES	151.73
AP	ST LOUIS AREA INSURANCE TRUST	AUTO LIABILITY DEDUCTIBLE	500.00
AP	ST LOUIS COMPOSTING INC	DUMPING OF YARD WASTE	1,305.00
AP	ST LOUIS COMPOSTING INC	DUMPING OF YARD WASTE	937.50
AP	ST LOUIS COUNTY TREASURER	MOSQUITO LARVICIDING	675.00
AP	THE KIESEL COMPANY	GASOLINE-PUBLIC SERVICES	2,320.71
AP	VOIPLINK	COURT CABLE	366.50
AP	WM. NOBBE & CO	BUSHING-NEW JOHN DEERE TRACTOR	36.56
AP	ZOBRIO	END OF YEAR WORK W-2	1,980.00
AP	ZOBRIO	FINANCIAL EDGE PAYROLL CONFIGURATIO	2,062.50

** Report Total **

Name	Description	Amount
METROPOLITAN ST LOUIS SEWER DIST	FACILITIES UTILITIES	262.67
PEPSI-COLA	GOLF COURSE CONCESSIONS	289.30
GREY EAGLE DISTRIBUTORS INC	GOLF COURSE CONCESSIONS	250.50
TOPE SEWER	SEWER LATERAL 4031 JANE	2,285.00
TOPE SEWER	SEWER LATERAL 10668 ST AUGUSTINE	4,310.00
TOPE SEWER	SEWER LATERAL 3528 ST GENEVIEVE	2,590.00
TOPE SEWER	SEWER LATERAL 4024 ESSELDALE	2,405.00
SAM'S CLUB/GECF	GOLF COURSE SUPPLIES	18.98
WALMART BUSINESS	GOLF & CC SUPPLIES	57.91
SARNIA WALKER	REFUND RENTAL FEE	100.00
HANDY AUTOMOTIVE-CARQUEST	EQUIPMENT MAINTENANCE	290.13
WENDY MEYER	REFUND CLASS FEE	32.00
JEFFREY TESDALL	REIMBURSE SUPPLIES	87.88
TOPE SEWER	SEWER LATERAL 10314 ST JOAN	3,970.00
O'REILLY AUTOMOTIVE INC	WIPER BLADES TRUCK #213	28.82
DIRECTV	COMMUNITY CENTER	150.23
DIRECTV	GOLF COURSE	122.23
METROPOLITAN ST LOUIS SEWER DIST	GOLF COURSE UTILITIES	115.78
METROPOLITAN ST LOUIS SEWER DIST	PARK UTILITIES	87.99
SPIRE	POOL UTILITIES	690.07
SPIRE	COMMUNITY CENTER UTILITIES	257.51
METROPOLITAN ST LOUIS SEWER DIST	PARK UTILITIES	48.29
METROPOLITAN ST LOUIS SEWER DIST	GOLF COURSE UTILITIES	32.41
METROPOLITAN ST LOUIS SEWER DIST	POOL UTILITIES	997.12
METROPOLITAN ST LOUIS SEWER DIST	COMMUNITY CENTER UTILITIES	294.43
AMEREN MISSOURI	POOL UTILITIES	27.20
AMEREN MISSOURI	PARK UTILITIES	234.62
AMEREN MISSOURI	POOL UTILITIES	1,615.81
AMEREN MISSOURI	COMMUNITY CENTER UTILITIES	2,339.91
AMEREN MISSOURI	GOLF COURSE UTILITIES	151.97
AMEREN MISSOURI	PARK UTILITIES	32.77
AMEREN MISSOURI	PARK UTILITIES	12.35
AMEREN MISSOURI	BASEBALL FIELD LIGHTS	156.53
AMEREN MISSOURI	BALLFIELD	140.08
AMEREN MISSOURI	PARK UTILITIES	13.70
AMEREN MISSOURI	GOLF COURSE UTILITIES	377.01
AMEREN MISSOURI	PARK UTILITIES	496.09
WINNING STREAK	COMMUNITY CENTER STAFF SHIRTS	445.00
O'REILLY AUTOMOTIVE INC	EQUIPMENT MAINTENANCE	317.71
FROST ELECTRIC SUPPLY COMPANY	CREDIT	-662.70
FROST ELECTRIC SUPPLY COMPANY	POLICE DEPT MAINTENANCE	726.55
DIRECTV	PUBLIC WORKS	129.86
DIRECTV	CITY HALL	132.61
SPIRE	PUBLIC SERVICES UTILITIES	44.15
SPIRE	FACILITIES UTILITIES	101.33
SPIRE	FACILITIES UTILITIES	40.53
SPIRE	PUBLIC SERVICES UTILITIES	75.23
SPIRE	PUBLIC SERVICES UTILITIES	332.16
AMEREN MISSOURI	STREET LIGHT SERVICE	9,388.54
METROPOLITAN ST LOUIS SEWER DIST	PUBLIC SERVICES UTILITIES	40.35
METROPOLITAN ST LOUIS SEWER DIST	RECYCLE CENTER	24.47
AMEREN MISSOURI	TRAFFIC SIGNALS	43.90

Name	Description	Amount
AMEREN MISSOURI	FACILITIES UTILITIES	6,186.11
AMEREN MISSOURI	FACILITIES UTILITIES	69.69
AMEREN MISSOURI	PUBLIC SERVICES UTILITIES	15.64
AMEREN MISSOURI	PUBLIC SERVICES UTILITIES	347.43
AMEREN MISSOURI	FACILITIES UTILITIES	19.47
STACY MCINTYRE	REFUND SWIM CLASS FEE	24.00
MICHELLE MCNABB	REFUND SWIM CLASS FEE	39.00
LAW OFFICES OF JENNIFER H. FISHER,	PROVISIONAL JUDGE NOV 1 & 17, 2017	1,000.00
LAW OFFICES OF JENNIFER H. FISHER,	PROVISIONAL JUDGE OCT 6 & 13, 2017	1,500.00
JENNIFER FRANCIS	RELEASE INS FUNDS 11280 ST CLEMENT	10,125.00
WELLS FARGO FINANCIAL LEASING	STREET SWEEPER LEASE	3,622.69
WELLS FARGO FINANCIAL LEASING	POSTAGE EQUIPMENT & FOLDER	198.58
CHARTER COMMUNICATIONS	PHONE AND INTERNET	164.99
SPIRE	GOLF COURSE UTILITIES	108.35
PATTY MARSHALL	DINING NIGHT OUT	33.00
PATTY MARSHALL	DINING NIGHT OUT	22.00
OFFICE DEPOT BUSINESS ACCOUNT	POOL SUPPLIES	99.96
TORRIA WATKINS	REFUND RENTAL DEPOSIT	100.00
ROSE SILVOSA	REFUND RESIDENT ADULT PASS	80.00
SHAWN MATTHEWS	REFUND RENTAL DEPOSIT	100.00
OFFICE DEPOT BUSINESS ACCOUNT	POLICE & COURT SUPPLIES	415.80
CHARTER COMMUNICATIONS	PHONE & INTERNET	1,330.39
WEBER CHEVROLET	TIRE ROTATION, OIL CHANGE-TAHOE	62.77
COMPLETE AUTO BODY AND REPAIR INC	CAR #16 REPAIR	3,021.98
TOPE SEWER	SEWER LATERAL 3914 SIMS	2,730.00
TOPE SEWER	SEWER LATERAL 4072 ESSELDALE	2,595.00
TOPE SEWER	SEWER LATERAL 10246 ST ANTHONY	6,145.00
TOPE SEWER	SEWER LATERAL 10848-50 KINGBEE	275.00
MATTHEW CONLEY	REIMBURSE CABLES, CAMERAS	4,016.92
MATTHEW CONLEY	REIMBURSE NETWORK RECEIVER	600.00
MISSOURI AMERICAN WATER	PARK UTILITIES	180.70
SPRINT	WIRELESS COMMUNICATION	304.02
MISSOURI AMERICAN WATER	PARK UTILITIES	131.96
MISSOURI AMERICAN WATER	PARK UTILITIES	455.18
MISSOURI AMERICAN WATER	GOLF COURSE UTILITIES	203.27
MISSOURI AMERICAN WATER	POOL UTILITIES	1,579.18
MISSOURI AMERICAN WATER	PARK UTILITIES	76.09
MISSOURI AMERICAN WATER	PARK UTILITIES	51.68
MISSOURI AMERICAN WATER	POOL UTILITIES	3.23
MISSOURI AMERICAN WATER	COMMUNITY CENTER UTILITIES	547.38
MISSOURI AMERICAN WATER	PARK UTILITIES	40.26
MISSOURI AMERICAN WATER	GOLF COURSE UTILITIES	146.00
CHARTER COMMUNICATIONS	INTERNET/PHONE	164.99
CHARTER COMMUNICATIONS	INTERNET/PHONE	1,330.39
HOME DEPOT	TOOLS-CITY HALL	518.14
AT & T MOBILITY	POLICE CAR COMPUTERS	1,101.21
SPRINT	WIRELESS COMMUNICATION	2,127.07
MISSOURI AMERICAN WATER	PUBLIC SERVICES UTILITIES	55.81
MISSOURI AMERICAN WATER	PUBLIC SERVICES UTILITIES	68.71
MISSOURI AMERICAN WATER	FACILITIES UTILITIES	299.69
MATTHEW CONLEY	REIMBURSE MALWARE SUBSCRIPTION	2,469.35

** Report Total **