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**ORDINANCE NO. \_\_\_\_\_**

**OF**

**CITY OF BELTON, MISSOURI**

**PASSED**

**OCTOBER 10, 2017**

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**NOT TO EXCEED**

**\$15,420,000**

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS  
SERIES 2017**

consisting of

**\$2,100,000  
CITY OF BELTON, MISSOURI  
GENERAL OBLIGATION BONDS  
SERIES 2017B**

**NOT TO EXCEED \$13,320,000  
CITY OF BELTON, MISSOURI  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2017C**

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**ORDINANCE**

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BILL NO. \_\_\_\_\_

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$15,420,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2017, OF THE CITY OF BELTON, MISSOURI; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

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**WHEREAS**, the City of Belton, Missouri (the “City”), is a constitutional charter city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

**WHEREAS**, the City is authorized under the General Obligation Bond Law (as defined herein), to incur indebtedness and issue and sell general obligation bonds of the City to evidence such indebtedness for lawful purposes, upon obtaining the approval of at least four-sevenths of the qualified electors of the District voting on the question to incur indebtedness at a municipal, primary or general election; and

**WHEREAS**, pursuant to the General Obligation Bond Law, an election was duly held in the City at the primary election on November 2, 2010 (the “Election”), on the question of whether to issue general obligation bonds of the City in the amount of \$7,350,000 for the purpose of financing the costs to construct, renovate and improve the streets of the City, including without limitation any related sidewalks, curbs, gutters and storm water sewers (the “Voted Authority”); and

**WHEREAS**, the votes cast at the Election were duly canvassed as provided by law, and it was found and declared that more than four-sevenths of the qualified voters of the City voting at said election on said question voted in favor of the issuance of said bonds, the vote having been 5,038 votes for and 1,296 votes against the issuance of said bonds; and

**WHEREAS**, on April 28, 2011, the City issued \$5,250,000 of the Voted Authority as the City’s General Obligation Refunding and Improvement Bonds, Series 2011; and

**WHEREAS**, the remaining Voted Authority is being issued pursuant to this ordinance (the “Bond Ordinance”) adopted by the governing body of the City for the purpose of providing funds to construct, renovate and improve the streets of the City, including without limitation any related sidewalks, curbs, gutters and storm water sewers (the “Project”); and

**WHEREAS**, the City has heretofore issued and has outstanding (among other outstanding series) the following series of general obligation bonds:

<u>Series of Bonds</u>	<u>Amount Outstanding</u>
General Obligation Bonds, Series 2010 (the “Series 2010 Bonds”)	\$3,845,000
General Obligation Refunding and Improvement Bonds, Series 2011 (the “Series 2011 Bonds”)	\$12,210,000

**WHEREAS**, the City desires to crossover advance refund on March 1, 2020, the Series 2010 Bonds maturing on and after March 1, 2024 (the “Series 2010 Refunded Bonds”) and to crossover advance refund on March 1, 2021, a portion of the Series 2011 Bonds maturing on and after March 1, 2022 (the “Series 2011 Refunded Bonds,” and together with the Series 2010 Refunded Bonds, being the “Refunded Bonds”) and the City is authorized under the provisions of the Refunding Bond Law to refund, extend and unify the whole or part of its valid general obligation indebtedness; and

**WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants at this time to authorize the issuance and delivery of said bonds pursuant to the Refunding Bond Law and the General Obligation Bond Law for the purposes aforesaid as herein provided;

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

## ARTICLE I

### DEFINITIONS

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

“**Arbitrage Instructions**” means the arbitrage investment and rebate instructions included in the City’s Federal Tax Certificate related to the investment of proceeds of the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“**Bond Counsel**” means Gilmore & Bell, P.C., Kansas City, Missouri, or other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the City.

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

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

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

“**Bonds**” means the General Obligation Refunding and Improvement Bonds, Series 2017, authorized and issued by the City pursuant to the Ordinance.

**“Business Day”** means a day other than a Saturday, Sunday or holiday on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

**“Cede & Co.”** means Cede & Co., as nominee name of The Depository Trust Company, New York, New York or any successor nominee of the Securities Depository with respect to the Bonds.

**“Certificate of Final Terms”** means the certificate by that name relating to the Bonds and executed by the City and the Purchaser.

**“City”** means the City of Belton, Missouri, and any successors or assigns.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Debt Service Fund”** means the fund by that name referred to in **Section 501** of this Ordinance.

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

**“Defeasance Obligations”** means any of the following obligations:

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

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

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

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

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

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

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; or

(c) Cash.

**“Escrow Agent”** means UMB Bank, N.A., and any successors or assigns.

**“Escrow Agreement”** means the Escrow Trust Agreement between the City and the Escrow Agent related to the refunding of the Refunded Bonds.

**“Escrow Fund”** means the fund by that name referred to in **Section 501** of this Ordinance.

**“Escrowed Securities”** means the direct, noncallable obligations of the United States of America, as described in the Escrow Agreement.

**“Federal Tax Certificate”** means the Federal Tax Certificate executed by the City with respect to the Bonds, as from time to time amended in accordance with the provisions thereof.

**“General Obligation Bond Law”** means Article VI, Section 26 of the Constitution of Missouri, 1945, as amended and Chapter 95 of the Revised Statutes of Missouri, as amended.

**“Interest Payment Date”** means the Stated Maturity of an installment of interest on any Bond.

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

**“Ordinance”** means the Ordinance adopted by the governing body of the City, authorizing the issuance of the Bonds, as amended from time to time.

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

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 701** of this Ordinance; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

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

**“Paying Agent”** means UMB Bank, N.A., Kansas City, Missouri, and any successors or assigns.

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

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

- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (d) and have a market value at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;
- (d) obligations of Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and 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, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (d) above, inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits;
- (f) money market mutual funds (1) that invest in Government Obligations or that are registered with the federal Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and (2) that are rated in either of the two highest categories by a nationally recognized rating service; 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 of Missouri.

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

**“Project”** means the construction, renovation and improvement of the streets of the City, including without limitation any related sidewalks, curbs, gutters and storm water sewers as authorized at an election duly held in the City at the primary election on November 2, 2010.

**“Project Fund”** means the fund by that name created by **Section 501** of this Ordinance.

**“Purchaser”** means the purchaser selected by the City in accordance with **Section 211** and designated in the Certificate of Final Terms.

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

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

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



“**Refunded Bonds**” means the Series 2010 Refunded Bonds and the Series 2011 Refunded Bonds identified in **Exhibit E** hereto.

“**Refunding Bond Law**” means Article VI, Section 28 of the Constitution of Missouri, as amended, and Section 108.140 of the Revised Statutes of Missouri, as amended.

“**Replacement Bonds**” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 208(b)** of this Ordinance.

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

“**Series 2010 Bonds**” means the City’s General Obligation Bonds, Series 2010.

“**Series 2010 Crossover Date**” means March 1, 2020.

“**Series 2010 Refunded Bonds**” means the Series 2010 Bonds maturing on and after March 1, 2024 identified on Exhibit E hereto.

“**Series 2010 Ordinance**” means the ordinance of the City authorizing the issuance of the Series 2010 Bonds.

“**Series 2011 Bonds**” means the City’s General Obligation Refunding and Improvement Bonds, Series 2011.

“**Series 2011 Crossover Date**” means March 1, 2021.

“**Series 2011 Refunded Bonds**” means the portion of the Series 2011 Bonds maturing on and after March 1, 2022 identified on **Exhibit E** hereto.

“**Series 2011 Ordinance**” means the ordinance of the City authorizing the issuance of the Series 2011 Bonds.

“**Series 2017B Bonds**” means the General Obligation Bonds Series 2017B issued in the amount not to exceed \$2,100,000 to finance the costs of the Project.

“**Series 2017C Bonds**” means the General Obligation Refunding Bonds Series 2017C issued in the amount not to exceed \$13,320,000 to crossover advance refund the Refunded Bonds.

“**Special Record Date**” means the date fixed by the Paying Agent pursuant to **Section 203** of this **Ordinance** for the payment of Defaulted Interest.

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

“**United States Government Obligations**” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of

obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are held in a custodial or trust account for the benefit of the City.

## ARTICLE II

### AUTHORIZATION OF BONDS AND DOCUMENTS

**Section 201. Authorization of Bonds.** There shall be issued and hereby are authorized and directed to be issued the City of Belton, Missouri, General Obligation Refunding and Improvement Bonds, Series 2017 in an aggregate principal amount not to exceed \$15,420,000 (the “Bonds”), for the purpose of (a) financing the costs of the Project, (b) crossover advance refunding the Refunded Bonds, and (c) paying the costs related to the issuance of the Bonds and the refunding of the Refunded Bonds. The Bonds shall consist of the General Obligation Bonds Series 2017B in the principal amount of not to exceed \$2,100,000, and the General Obligation Refunding Bonds Series 2017C in the principal amount not to exceed \$13,320,000. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 upward in order of issuance, and shall be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the forms set forth in **Exhibit A** attached to the Ordinance, and shall be subject to registration, transfer and exchange as provided in **Section 204** of this Ordinance.

All of the Bonds shall be dated their date of delivery, shall become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities, and shall bear interest at the respective rates per annum, as set forth in the Certificate of Final Terms; provided that (1) the Series 2017B Bonds shall have a final maturity not later than 2037, (2) shall have a weighted average maturity of not less than 9 years and not more than 14 years, (3) shall bear interest at various interest rates not to exceed a true interest cost of 4.25% per annum, and (4) shall be subject to optional redemption prior to maturity no later than 2027; and the Series 2017C Bonds shall have a final maturity not later than 2031, (2) shall have a weighted average maturity of not less than 9 years and not more than 12 years, (3) shall bear interest at various interest rates not to exceed a true interest cost of 3.50% per annum, (4) shall be subject to optional redemption prior to maturity no later than 2027, and (5) shall provide net present value savings of at least 4.75% of the principal amount of the Refunded Bonds. The final terms of the Bonds shall be specified in the Certificate of Final Terms upon the execution thereof, and the signatures of the officers of the City executing the Certificate of Final Terms shall constitute conclusive evidence of their approval and the City’s approval thereof.

The Bonds shall bear interest at the rates specified in the Certificate of Final Terms (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2018.

Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be in substantially the form set forth in **Exhibit A** attached to the Ordinance.

**Section 202. Designation of Paying Agent.** UMB Bank, N.A., is hereby designated as the City’s paying agent for the payment of principal of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the “Paying Agent”).

The City will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The City reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying

Agent may resign upon giving written notice by first class mail to the City and the Registered Owners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor acceptable to the City has been appointed and has accepted the duties of Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company authorized to do business in the State of Missouri organized and doing business under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority.

The Paying Agent shall be paid reasonable fees and expenses for its services in connection therewith.

**Section 203. Method and Place of Payment of Bonds.** The principal or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal or Redemption Price of each Bond shall be paid at Maturity by check or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the payment office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest by (a) check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register, or (b) in the case of an interest payment to (i) the Securities Depository, or (ii) any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 5 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The City shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

**Section 204. Registration, Transfer and Exchange of Bonds.** The City covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

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

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of the Ordinance. The City shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by the Ordinance and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees and expenses of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The City and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** of this Ordinance and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the City of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 203** of this Ordinance.

The City and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

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

**Section 205. Execution, Registration, Authentication and Delivery of Bonds.** Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and shall have the official seal of the City affixed or imprinted thereon. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office

until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Mayor, the City Manager and the Finance Director are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the State Auditor of Missouri as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

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

**Section 206. Mutilated, Destroyed, Lost and Stolen Bonds.** If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the City shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

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

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

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

**Section 207. Cancellation and Destruction of Bonds Upon Payment.** All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the City.

**Section 208. Book-Entry Bonds; Securities Depository.**

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

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

(b) (1) If the City determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Paying Agent receives written notice from Participants having interests in not less than 50% 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 Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent 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, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the City, with the consent of the Paying Agent, may select a successor securities depository in accordance with **Section 208(c)** of this Ordinance to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository is the registered owner of at least one Bond. 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 Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the City, the Paying Agent or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 208(c)** of this Ordinance, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names and addresses of, and the principal amounts owned by, the beneficial owners of the Bonds. The cost of mailing notices, printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the City.

(c) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent 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.

**Section 209. Preliminary and Final Official Statement.** The Preliminary Official Statement, in substantially the form on file in the records of the City and attached to the Ordinance as **Exhibit B** is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Mayor is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the

final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City and the use of the proceeds of the Bonds contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the City are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

The City agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

**Section 210. Authorization of Escrow Agreement.** The City is hereby authorized to enter into the Escrow Agreement in substantially the form on file in the records of the City and attached to the Ordinance as **Exhibit D**, and the Mayor and City Clerk are hereby authorized and directed to execute the Escrow Agreement for and on behalf of and as the act and deed of the City. The Escrow Agent is hereby authorized to carry out, on behalf of the City, the duties, terms and provisions of the Escrow Agreement, and the Escrow Agent, the Purchaser and Bond Counsel are authorized to take all necessary actions for the subscription and purchase of the Escrowed Securities, including the subscription for United States Treasury Securities State and Local Government Series, if available.

**Section 211. Notice of Bond Sale and the Sale of the Bonds.** The Notice of Bond Sale, in substantially the form on file in the records of the City and attached to the Ordinance as **Exhibit C** is hereby ratified and approved. The Mayor and the City Clerk are hereby authorized to execute the Notice of Bond Sale and the use and public distribution of the Notice of Bond Sale in connection with the offering for public sale of the Bonds is hereby authorized. The Bonds shall be sold at public sale to the Purchaser whose bid is in compliance with **Section 202** hereof and the Notice of Bond Sale circulated for the sale of the Bonds, is not otherwise rejected by the City in accordance with the provisions of the Notice of Bond Sale, and will result in the lowest “true interest cost” as provided in the Notice of Bond Sale, but excluding any interest accrued to the date of delivery. The Bonds shall be sold to the Purchaser at the Purchase Price set forth in the winning bid, as such Purchase Price may be adjusted in connection with issue sizing adjustments made in accordance with the terms of the Notice of Bond Sale. The Mayor is authorized to accept the Purchaser’s winning bid and to execute a Certificate of Final Terms for and on behalf of and as the act and deed of the City, such officer’s signature thereon being conclusive evidence of such official’s and the City’s approval thereof. Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Ordinance and the acceptance of the Purchaser’s bid, upon payment therefor in accordance with the terms of sale.

### ARTICLE III

#### REDEMPTION OF BONDS

##### **Section 301. Redemption of Bonds.**

(a) At the option of the City, Bonds may be called for redemption and payment, in whole or in part at any time on March 1, 2027 and thereafter at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

(b) The Bonds shall be subject to mandatory sinking fund redemption upon the terms, if any, provided in a bid by the Purchaser in response to the Notice of Bond Sale and set forth in the Certificate of Final Terms.

### **Section 302. Selection of Bonds to Be Redeemed.**

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of written instructions of the City specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the City in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by the escrow agent on behalf of the City not more than 90 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** of this Ordinance are met. The foregoing provisions of this paragraph shall not apply to any mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to the mandatory redemption requirements (if any) contained in the Certificate of Final Terms without the necessity of any action by the City and whether or not the Paying Agent shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

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

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

**Section 303. Notice and Effect of Call for Redemption.** Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

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



- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed (such identification to include interest rates, maturities, CUSIP numbers and such additional information as the Paying Agent may reasonably determine);
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the payment office of the Paying Agent.

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

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

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

In addition to the foregoing notice, further notice shall be given by the Paying Agent on behalf of the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (1) the CUSIP numbers of all Bonds being redeemed; (2) the date of issue of the Bonds as originally issued; (3) the rate of interest borne by each Bond being redeemed; (4) the maturity date of each Bond being redeemed; and (5) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least one day before the mailing of notice to Bondowners by first class, registered or certified mail or overnight delivery, as determined by the Paying Agent, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(c) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number of the Bonds being redeemed with the proceeds of such check or other transfer.

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

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

#### ARTICLE IV

##### SECURITY FOR AND PAYMENT OF BONDS

**Section 401. Security for the Bonds.** The Bonds shall be general obligations of the City payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. The full faith, credit and resources of the City are hereby irrevocably pledged for the prompt payment of the Bonds as the same become due.

**Section 402. Levy and Collection of Annual Tax.** For the purpose of providing for the payment of the Bonds as the same become due, there is hereby levied upon all of the taxable tangible property within the City a direct annual tax sufficient to produce the amounts necessary for the payment of the Bonds as the same become due and payable in each year.

The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the City are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the City and shall be used for the payment of the Bonds as and when the same become due and the fees and expenses of the Paying Agent.

If at any time said taxes are not collected in time to pay the Bonds when due, the finance director is hereby authorized and directed to pay said Bonds out of the general funds of the City and to reimburse said general funds for money so expended when said taxes are collected.

#### ARTICLE V

##### ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

**Section 501. Establishment of Funds.** There have been or shall be established in the treasury of the City and shall be held and administered by the finance director of the City the following separate funds:

- (a) Debt Service Fund.
- (b) Project Fund.

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

**Section 502. Deposit of Bond Proceeds.** The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

(a) From the proceeds of the Series 2017C Bonds, and other legally available funds of the City, an amount that will be sufficient for the payment of the Refunded Bonds when called for redemption on the Series 2010 Crossover Date and the Series 2011 Crossover Date, shall be transferred to the Escrow Agent and deposited in the Escrow Fund and applied in accordance with **Section 506** hereof and the Escrow Agreement.

(b) The remaining balance of the proceeds derived from the sale of the Bonds shall be deposited in the Project Fund and shall be applied in accordance with **Section 503**.

**Section 503. Application of Moneys in the Project Fund.** Moneys in the Project Fund shall be used by the City solely for the purpose of paying the costs of the Project, for which the Bonds have been voted and authorized, as hereinbefore provided, and paying the costs and expenses of issuing the Bonds.

The Finance Director shall make withdrawals from the Project Fund only upon duly authorized and executed order of the governing body of the City therefor certifying that such payment is being made for a purpose within the scope of this Ordinance and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Project Fund shall be transferred to and deposited in the Debt Service Fund.

**Section 504. Application of Moneys in Debt Service Fund.** All amounts paid and credited to the Debt Service Fund shall be expended and used by the City for the purpose of paying the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The finance director is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay the Bonds and the fees and expenses of the Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the City. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Ordinance and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such moneys.

Any moneys or investments remaining in the Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the City shall be transferred and paid into the General Fund of the City.

**Section 505. Deposits and Investment of Moneys.** Moneys in each of the funds created by and referred to in the Ordinance shall be deposited in a bank or banks or other legally permitted financial

institutions authorized to do business in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by the Ordinance shall be kept separate and apart from all other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

Moneys held in any fund referred to in the Ordinance (with the exception of the Escrow Fund) may be invested by the finance director at the direction of the City Council, in accordance with the Ordinance and the Arbitrage Instructions, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

**Section 506. Nonpresentment of Bonds.** If any Bond is not presented for payment when due, if funds sufficient to pay such Bond have been made available to the Paying Agent, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under the Ordinance or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay, without liability for interest thereon, to the City the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the City or the Paying Agent shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**Section 507. Payments Due on Saturdays, Sundays and Holidays.** In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

**Section 508. Application of Moneys in the Escrow Fund.** Under the Escrow Agreement, the Escrow Agent will apply moneys in the Escrow Fund to purchase the Escrowed Securities and to establish an initial cash balance in accordance with the Escrow Agreement. The cash and Escrowed Securities held in the Escrow Fund will be applied by the Escrow Agent solely to the payment of (1) the interest on the portion of the Series 2017C Bonds allocated to crossover refund the Series 2010 Refunded Bonds through the Series 2010 Crossover Date, (2) the interest on the portion of the Series 2017C Bonds allocated to crossover refund the Series 2011 Refunded Bonds through the Series 2011 Crossover Date, (3) the principal of the Series 2010 Refunded Bonds called for redemption on the Series 2010 Crossover Date, and (4) the principal of the Series 2011 Refunded Bonds called for redemption on the Series 2011 Crossover Date. All money deposited with the Escrow Agent shall be held in accordance with and subject to all of the provisions contained in the Series 2010 Ordinance, the Series 2011 Ordinance, the Ordinance and the Escrow Agreement.

**Section 508. Verification of Certified Public Accountant.** Prior to or concurrently with the issuance and delivery of the Series 2017C Bonds and the creation of the escrow provided for herein, the City shall obtain the certification of an independent certified public accountant that such accountant has verified the accuracy of the calculations that demonstrate that the money and obligations required to be deposited with the Escrow Agent pursuant to **Section 502** of this Ordinance and the Escrow Agreement, together with

the earnings to accrue thereon, will be sufficient for the timely payment of (1) the interest on the portion of the Series 2017C Bonds allocated to crossover refund the Series 2010 Refunded Bonds through the Series 2010 Crossover Date, (2) the interest on the portion of the Series 2017C Bonds allocated to crossover refund the Series 2011 Refunded Bonds through the Series 2011 Crossover Date, (3) the principal of the Series 2010 Refunded Bonds called for redemption on the Series 2010 Crossover Date, and (4) the principal of the Series 2011 Refunded Bonds called for redemption on the Series 2011 Crossover Date.

**Section 509. Redemption of Refunded Bonds.** (a) The Series 2010 Refunded Bonds, in the aggregate principal amount of \$3,845,000, are hereby called for redemption and payment prior to maturity on March 1, 2020. Said Series 2010 Refunded Bonds shall be redeemed at the office of the paying agent on said redemption date by the payment of the principal thereof, together with the accrued interest thereon to the redemption date. In accordance with the requirements of the Series 2010 Ordinance, the City Clerk is hereby directed to cause notice of the call for redemption and payment of the Series 2010 Refunded Bonds to be given in the manner provided in the Series 2010 Ordinance. The officers of the City, the Escrow Agent and the paying agent for said bonds are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of the Series 2010 Refunded Bonds as herein provided.

(b) The Series 2011 Refunded Bonds, in the aggregate principal amount of \$9,370,000, are hereby called for redemption and payment prior to maturity on March 1, 2021. Said Series 2011 Refunded Bonds shall be redeemed at the office of the paying agent on said redemption date by the payment of the principal thereof, together with the accrued interest thereon to the redemption date. In accordance with the requirements of the Series 2011 Ordinance, the City Clerk is hereby directed to cause notice of the call for redemption and payment of the Series 2011 Refunded Bonds to be given in the manner provided in the Series 2011 Ordinance. The officers of the City, the Escrow Agent and the paying agent for said bonds are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of the Series 2011 Refunded Bonds as herein provided.

## ARTICLE VI

### REMEDIES

**Section 601. Remedies.** The provisions of the Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoy any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

**Section 602. Limitation on Rights of Bondowners.** The covenants and agreements of the City contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners

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

**Section 603. Remedies Cumulative.** No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by the Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the City and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE VII

### DEFEASANCE

**Section 701. Defeasance.** When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Ordinance and the pledge of the City's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company authorized to do business in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the Bonds to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the City has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the City has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with **Section 303** of this Ordinance. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the City, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of the Ordinance.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### Section 801. Tax Covenants.

(a) The City covenants and agrees that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from federal gross income of the interest on the Bonds, and (2) it will not use or permit the use of any proceeds of Bonds or any other funds of the City, nor take or permit any other action, or fail to take any action, which would adversely affect the exclusion from federal gross income of the interest on the Bonds or the Refunded Bonds. The City will also adopt such other ordinances and take such other actions as may be necessary to comply with the Code and with other applicable future laws, regulations, published rulings and judicial decisions, to the extent any such actions can be taken by the City, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the City.

(b) The City covenants and agrees that (1) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued, and (2) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the City in any manner, or take or omit to take any action, that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) The City covenants and agrees that it will pay or provide for the payment from time to time of all rebatable arbitrage to the United States pursuant to Section 148(f) of the Code and the Arbitrage Instructions. This covenant shall survive payment in full or defeasance of the Bonds. The Arbitrage Instructions may be amended or replaced if, in the opinion of Bond Counsel nationally recognized on the subject of municipal bonds, such amendment or replacement will not adversely affect the exclusion from federal gross income of the interest on the Bonds.

(d) The City covenants and agrees that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, (1) in a manner that would cause any Bond or the Refunded Bonds to be a “private activity bond” within the meaning of Section 141(a) of the Code, or (2) to make or finance a loan to any Person.

(e) The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Ordinance or any other provision of the Ordinance, until the final maturity date of all Bonds Outstanding.

**Section 802. Annual Audit.** Annually, promptly after the end of the fiscal year, the City will cause an audit to be made of its funds and accounts for the preceding fiscal year by an independent public accountant or firm of independent public accountants.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the City Clerk. Such audits shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner. A duplicate copy of the audit shall be submitted electronically to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) system in accordance with the Continuing Disclosure Certificate executed by the City in connection with the issuance of the Bonds.

As soon as possible after the completion of the annual audit, the governing body of the City shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of the Ordinance, the City shall promptly cure such deficiency.

**Section 803. Amendments.** The rights and duties of the City and the Bondowners, and the terms and provisions of the Bonds or of the Ordinance, may be amended or modified at any time in any respect by ordinance of the City with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the City Clerk, but no such modification or alteration shall:

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

Any provision of the Bonds or of the Ordinance may, however, be amended or modified by ordinance duly adopted by the governing body of the City at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Bondowners, the City may amend or supplement the Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the security of the Bondowners.

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

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

The City shall furnish to the Paying Agent a copy of any amendment to the Bonds or the Ordinance which affects the duties or obligations of the Paying Agent under the Ordinance.

**Section 804. Notices, Consents and Other Instruments by Bondowners.** Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in



person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for the assignment of ownership of a Bond as provided for in the form of the Bond set forth in **Exhibit A** attached to the Ordinance), if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

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

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

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

**Section 805. Governing Law.** The Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 806. Electronic Transaction.** The City agrees that the transaction described in the Ordinance may be conducted and related documents may be sent, received and stored by electronic means.

**Section 807. Further Authority.** The officers of the City, including the Mayor, the City Manager, Finance Director and City Clerk, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

**Section 808. Severability.** If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

**Section 809. Effective Date.** This Ordinance shall take effect and be in full force from and after its passage by the City Council and approval by the Mayor.

*[remainder of page intentionally left blank]*

**PASSED** by the City Council and **APPROVED** by the Mayor of the City of Belton, Missouri, this \_\_\_ day of October, 2017.

[SEAL]

\_\_\_\_\_  
Jeff Davis, Mayor

ATTEST:

\_\_\_\_\_  
Patricia A. Ledford, City Clerk

STATE OF MISSOURI            )  
COUNTY OF CASS            )       SS  
CITY OF BELTON                )

I, Patti Ledford, City Clerk, do hereby certify that I have been duly appointed City Clerk of the City of Belton, Missouri, and that the foregoing ordinance was regularly introduced for first and second reading at a meeting of the City Council held on the 10th day of October, 2017, and adopted as Ordinance No. \_\_\_\_\_ of the City of Belton, Missouri, after the second reading thereof by the following vote, to-wit:

AYES:            \_\_\_    COUNCILMEN \_\_\_\_\_

NOES:            \_\_\_    COUNCILMEN \_\_\_\_\_

ABSENT:          \_\_\_    COUNCILMEN \_\_\_\_\_

\_\_\_\_\_  
Patricia A. Ledford, City Clerk  
of the City of Belton, Missouri

**EXHIBIT A  
TO ORDINANCE**

**(FORM OF BONDS)**

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

**Registered  
No. R-\_\_**

**Registered  
\$ \_\_\_\_\_**

**CITY OF BELTON, MISSOURI  
[GENERAL OBLIGATION BOND]  
[GENERAL OBLIGATION REFUNDING BOND]  
SERIES 2017[B][C]**

**Interest Rate**

**Maturity Date**

**Dated Date**

**CUSIP Number**

\_\_\_\_\_ 2017

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS**

**THE CITY OF BELTON, MISSOURI**, a constitutionally chartered city and political subdivision of the State of Missouri (the “City”), for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner shown above, or registered assigns, the principal amount shown above on the maturity date shown above unless called for redemption prior to said maturity date, and to pay interest thereon at the interest rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2018, until said principal amount has been paid.

The principal or redemption price of this Bond shall be paid at maturity or upon earlier redemption by check or draft to the person in whose name this Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Bond at the payment office of **UMB Bank, N.A.**, Kansas City, Missouri (the “Paying Agent”). The interest payable on this Bond on any interest payment date shall be paid to the person in whose name this Bond is registered on the registration books maintained by the Paying Agent at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date. Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) in the case of an interest payment to the Securities Depository or any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Owner, not less than 5 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental 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.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

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

**IT IS HEREBY DECLARED AND CERTIFIED** that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the City has been levied for the purpose of paying the Bonds when due; and that the total indebtedness of the City, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

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

**CERTIFICATE OF AUTHENTICATION**

**CITY OF BELTON, MISSOURI**

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

By: \_\_\_\_\_  
Mayor

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

**FIRST BANK OF MISSOURI,**  
Paying Agent

(Seal)

ATTEST:

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

\_\_\_\_\_  
City Clerk

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(FORM OF REVERSE SIDE OF BOND)

**ADDITIONAL PROVISIONS**

This Bond is one of an authorized series of bonds of the City designated “[General Obligation Bonds, Series 2017B][General Obligation Refunding Bonds, Series 2017C],” aggregating the principal amount of \$\_\_\_\_\_ (the “Bonds”), issued by the City for the purpose of [providing funds for the Project] [refunding the Refunded Bonds] and paying the costs associated with the issuance of the Bonds and the refunding of the Refunded Bonds, under the authority of and in full compliance with the constitution and laws of the State of Missouri, and pursuant to a ordinance duly passed (the “Ordinance”) and proceedings duly and legally had by the governing body of the City. Capitalized terms not defined herein shall have the meanings set forth in the Ordinance.

At the option of the City, Bonds or portions thereof may be redeemed and paid prior to maturity on March 1, 2027, and thereafter as a whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

[ The Bonds maturing in the years 20\_\_ and 20\_\_ (the “Term Bonds”) will be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements set forth in the Certificate of Final Terms at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. ]

Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from Stated Maturities selected by the City, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 20 days prior to the redemption date to the State Auditor of Missouri, the original purchaser of the Bonds and each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City defaults in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds constitute general obligations of the City payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. The full faith, credit and resources of the City are irrevocably pledged for the prompt payment of the Bonds as the same become due.

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

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 Ordinance. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued. 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 pursuant to the Ordinance being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of payments to participants of the Securities Depository, and transfer of payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments on this Bond shall be made in accordance with existing arrangements among the City, the Paying Agent and the Securities Depository.

**EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE, THIS 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.** This Bond may be transferred or exchanged, as provided in the Ordinance, only on the Bond Register kept for that purpose at the payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance and upon payment of the charges therein prescribed. The City and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payments due hereon and for all other purposes.

The proceedings relating to the issuance of the Bonds have been presented to and filed with the State Auditor of Missouri, who has examined the same and has issued a certificate that such proceedings comply with the laws of the State of Missouri and that the conditions of the Ordinance under which the Bonds were ordered to be issued have been complied with.

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**ASSIGNMENT**

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

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

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

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

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

Signature Guaranteed By:

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

By: \_\_\_\_\_  
Title:

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**LEGAL OPINION**

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

GILMORE & BELL  
A Professional Corporation  
2405 Grand Boulevard  
Suite 1100  
Kansas City, Missouri 64108

(LEGAL OPINION OF BOND COUNSEL)

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**EXHIBIT B  
TO ORDINANCE**

**PRELIMINARY OFFICIAL STATEMENT**

[SEE TAB NO. 6]

**EXHIBIT C  
TO ORDINANCE**

**NOTICE OF BOND SALE**

[SEE TAB NO. 6]

**EXHIBIT D  
TO ORDINANCE**

**ESCROW TRUST AGREEMENT**

[SEE TAB NO. 4]

**EXHIBIT E  
TO ORDINANCE**

**IDENTIFICATION OF REFUNDED BONDS**

**Series 2010 Refunded Bonds**

<b><u>Maturity March 1</u></b>	<b><u>Principal Amount</u></b>
2024	\$605,000
2025	605,000
2026	590,000
2027	2,045,000

**Series 2011 Refunded Bonds**

<b><u>Maturity March 1</u></b>	<b><u>Principal Amount</u></b>
2022	\$160,000
2023	175,000
2024	260,000
2025	280,000
2026	295,000
2027	315,000
2028	1,670,000
2029	1,865,000
2030	2,065,000
2031	2,285,000