

**AN ORDINANCE AUTHORIZING THE CITY OF CHESTERFIELD, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF REFUNDING THE OUTSTANDING CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2005; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, the City of Chesterfield, Missouri (the "City") authorized the delivery of \$25,710,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005 (the "Series 2005 Certificates"), which were delivered for the purpose of acquiring land for parks and recreational use and to purchase, construct and install trails and other recreational facilities on that land and in other parks owned by the City; and

**WHEREAS**, the Series 2005 Certificates are secured by lease payments made by the City to Wells Fargo Bank, N.A., as trustee (the "Prior Trustee"); and

**WHEREAS**, the City finds and determines that it is advantageous and in the best interests of the City to enter into certain transactions with BOKF, N.A., as trustee (the "Trustee"), relating to the delivery of not to exceed \$23,600,000 aggregate principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the "Series 2013 Certificates"), to provide funds to (1) advance refund the Series 2005 Certificates and (2) pay certain costs in connection with the execution and delivery of the Series 2013 Certificates; and

**WHEREAS**, the City owns certain real property and the improvements now or hereafter located thereon, including the real property upon which the City's Central Park is situated (the "Leased Property"), which was improved with a portion of the proceeds of the Series 2005 Certificates; and

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

1. Enter into a Base Lease (the "Base Lease") with the City, as lessor, and the Trustee, as lessee, pursuant to which the City will lease the Leased Property to the Trustee on the terms and conditions set forth therein, the form of which is attached hereto as **Exhibit A**;

2. Enter into an annually-renewable Lease Purchase Agreement (the "Lease") with the Trustee, pursuant to which the City, as lessee, will lease the Leased Property back from the Trustee, as lessor, on a year-to-year basis with an option to purchase the Trustee's interest in the Leased Property, the form of which is attached hereto as **Exhibit B**;

3. Enter into an Omnibus Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") pursuant to which the City agrees to provide certain financial and other information with respect to the Series 2013 Certificates, the form of which is attached hereto as **Exhibit C**;

4. Enter into a Tax Compliance Agreement (the "Tax Compliance Agreement") with the Trustee, pursuant to which the City makes certain representations and covenants related to the exclusion of the interest portions of basic rent under the Lease from gross income for purposes of federal income taxation, the form of which is attached hereto as **Exhibit D**;

5. Approve a Declaration of Trust (the "Declaration of Trust") by the Trustee pursuant to which the Series 2013 Certificates will be executed and delivered, the form of which is attached hereto as **Exhibit E**;

6. Approve an Official Statement with respect to the Series 2013 Certificates, to be in substantially the same form as the Preliminary Official Statement with respect to the Series 2013 Certificates, the form of which is attached hereto as **Exhibit F** (the "Preliminary Official Statement," and together, the "Official Statement");

7. Enter into a Certificate Purchase Agreement (the "Certificate Purchase Agreement") among the City, the Trustee and PNC Capital Markets LLC, Chicago, Illinois, as the original purchaser of the Series 2013 Certificates (the "Underwriter"), the form of which is attached hereto as **Exhibit G**; and

8. Enter into an Escrow Trust Agreement (the "Escrow Agreement") between the City and BOKF, N.A., as escrow agent, the form of which is attached hereto as **Exhibit H**.

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

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

**Section 1. Approval of Delivery of the Series 2013 Certificates.**

(a) The City hereby approves the delivery of the Series 2013 Certificates for the above-stated purposes. The Series 2013 Certificates shall be delivered and secured pursuant to the Declaration of Trust.

(b) The Series 2013 Certificates shall be dated their initial date of delivery; shall be in an aggregate principal amount not to exceed \$23,600,000; shall have a final maturity not later than December 1, 2025; shall be subject to optional prepayment prior to their stated maturity not later than December 1, 2023; shall have a true interest cost not greater than 2.90%; and the refunding of the Series 2005 Certificates shall result in a net present value savings of not less than 3.00%, all as set forth in the Final Terms Certificate in substantially the form attached hereto as **Exhibit I**, which shall be executed by the Mayor.

(c) Upon execution of the Final Terms Certificate meeting all of the requirements set forth herein and therein, the Series 2013 Certificates shall be sold to the Underwriter with an underwriter's discount of not more than 0.275% of the original principal amount of the Series 2013 Certificates.

(d) The Series 2013 Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and

provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Declaration of Trust.

**Section 2. Limited Obligations.** The Series 2013 Certificates and the interest thereon shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the City pursuant to the Lease. Neither the Lease nor the Series 2013 Certificates shall constitute a debt or liability of the City or of the State of Missouri or of any political subdivision thereof, and neither the Lease nor the Series 2013 Certificates shall constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

**Section 3. Authorization and Approval of City Documents and Declaration of Trust.**

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

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

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

**Section 4. Prepayment of Series 2005 Certificates.** The Series 2005 Certificates maturing on December 1, 2016 and thereafter are hereby called for prepayment prior to maturity on December 1, 2015. Such Series 2005 Certificates shall be prepaid at the principal corporate trust office of the Prior Trustee, by the payment on the prepayment date of the principal thereof, together with prepayment premium, if any, and accrued interest thereon to the prepayment date. The officers of the City are hereby authorized and directed to take such other action as may be necessary in order to effect the prepayment of such Series 2005 Certificates.

**Section 5. Approval of Official Statement.**

(a) The Preliminary Official Statement is hereby ratified and approved in the form attached hereto as **Exhibit F**, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes therein and additions thereto as are approved by the Mayor. The Mayor is hereby authorized to execute and deliver the final Official Statement on behalf of and as the act and deed of the City. The Mayor's execution thereof shall be conclusive evidence of his approval thereof, and the public distribution of the final Official Statement by the Underwriter is in all respects hereby authorized and approved for use in connection with the sale of the Series 2013 Certificates.

(b) For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of

the City are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

**Section 6. Further Authority.** The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the City Documents and the other documents authorized or approved hereby.

**Section 7. Severability.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. The invalid provision shall be omitted and this Ordinance shall be amended to the extent possible to conform to the original intent of the City.

**Section 8. Governing Law.** This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 9. Effective Date.** This Ordinance shall be in full force and effect from and after its passage and approval.

[Remainder of Page Intentionally Left Blank.]

**PASSED and APPROVED** this 19<sup>th</sup> day of August, 2013.

  
Bob Ruten  
Mayor

(Seal)

ATTEST:

Vickie Hass  
City Clerk

**EXHIBIT A**

**BASE LEASE**

[On file in the office of the City Clerk]

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

TITLE OF DOCUMENT:	BASE LEASE
DATE OF DOCUMENT:	September 1, 2013
GRANTOR:	CITY OF CHESTERFIELD, MISSOURI
GRANTOR'S MAILING ADDRESS:	690 Chesterfield Parkway West Chesterfield, Missouri 63017
GRANTEE:	BOKF, N.A., as Trustee
GRANTEE'S MAILING ADDRESS:	4600 Madison Avenue, Suite 800 Kansas City, Missouri 64112
RETURN DOCUMENTS TO:	Jason S. Terry Gilmore & Bell, P.C. 211 North Broadway, Suite 2350 St. Louis, Missouri 63102
LEGAL DESCRIPTION:	See <b>Schedule 1</b>

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**BASE LEASE**

**between the**

**CITY OF CHESTERFIELD, MISSOURI,  
as lessor**

**and**

**BOKF, N.A.,  
as lessee and trustee**

**Dated as of September 1, 2013**

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## BASE LEASE

**THIS BASE LEASE** dated as of September 1, 2013 (the “Base Lease”), by and between the **CITY OF CHESTERFIELD, MISSOURI**, a third-class city and political subdivision organized and existing under the laws of the State of Missouri (together with its successors, the “City”), as lessor, and **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, acting in its capacity as Trustee under the Declaration of Trust hereinafter referred to (the “Trustee”), as lessee:

### RECITALS

1. To carry out the essential governmental and proprietary functions of the City, the governing body of the City deems it necessary to and desirable and in the best interest of the City to pay the costs of refunding the outstanding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005 (the “Refunding”).

2. The City is the owner of the real property described in **Schedule 1** including any improvements now or hereafter located thereon (collectively, the “Leased Property”).

3. The Trustee proposes to lease the Leased Property from the City and to pay rent sufficient to pay the costs of the Refunding and has offered to lease the Leased Property back to the City pursuant to a Lease Purchase Agreement dated as of the date hereof (as amended or supplemented from time to time, the “Lease”).

4. It is proposed that the funds required to pay the costs of the Refunding will be obtained by the sale of the Series 2013 Certificates (as defined in the Declaration of Trust), and the Trustee proposes to execute a Declaration of Trust, dated as of the date hereof (the “Declaration of Trust”), setting forth the terms of the Series 2013 Certificates, the security therefor and other terms with respect to the Series 2013 Certificates.

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

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

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

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

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

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

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

(e) The City has good and marketable fee title to the Leased Property.

(f) The Leased Property is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance, except for the Permitted Encumbrances (as defined in the Lease), that would prohibit or materially interfere with the use of the Leased Property as contemplated by the Lease.

(g) All taxes, assessments or impositions of any kind with respect to the Leased Property, except current taxes, if any, have been paid in full.

(h) The Leased Property is properly zoned for the uses located thereon.

(i) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Leased Property will be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease and the Lease.

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

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

**Section 3. Term.** The term of this Base Lease will commence as of the date of the delivery hereof, and will end on December 1, 2045, unless the term is extended or sooner terminated as hereinafter provided, but in no event will the term of this Base Lease end prior to December 1, 2045, unless the Principal Portion and the Interest Portion of the Certificates are no longer Outstanding (as those terms are defined in the Declaration of Trust).

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

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

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

**Section 6. Termination.**

(a) This Base Lease will terminate upon the completion of the term set forth in **Section 3** hereof; provided, however, that if the City pays the purchase price or all of the rental payments provided for in **Article IV** of the Lease and exercises its option to purchase the Trustee's interest in the Leased Property pursuant to **Article IX** of the Lease, then this Base Lease will be considered assigned to the City and terminated through merger of the leasehold interest hereunder with the fee interest of the City if the City is the owner of the fee interest.

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

**Section 7. Default.** The City will not have the right to exclude the Trustee from the Leased Property or take possession of the Leased Property (other than pursuant to the Lease) or to terminate this Base Lease prior to the expiration of its term upon any default by the Trustee hereunder, except that if, upon the exercise of the option to purchase the Trustee's interest in the Leased Property granted to the City in **Article IX** of the Lease and after the payment of the purchase price specified therein and other sums payable under the Lease, the Trustee fails to convey its interest in the Leased Property to the City pursuant to said option, then the City will have the right to terminate this Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Trustee. In the event of any default by the Trustee hereunder, however, the City may maintain an action, if permitted in equity, for specific performance.

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

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

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

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

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

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

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

(b) The City warrants and represents to the Trustee that to the knowledge of the City (i) there has not, at any time during the City’s ownership of the Leased Property, nor at any time prior to the City’s ownership of the Leased Property, been any “release” (as defined in 42 U.S.C. §9601(22)) by the City or any third party of any Hazardous Substances on, about, or near the Leased Property (including without limitation adjacent or nearby properties) that could have come to be located upon the Leased Property, or in the water or the groundwater thereon or thereunder; (ii) no part of the Leased Property is or has been used at any time during the City’s ownership of the Leased Property nor at any time prior to the City’s ownership of the Leased Property as the site of any handling, treatment, storage, refining or disposal of any Hazardous Substances; (iii) no part of the Leased Property is or has been at any time during the City’s ownership of the Leased Property, nor at any time prior to the City’s ownership of the Leased Property, a “facility” (within the meaning of 42 U.S.C. §9607(a)); (iv) there are not now, nor has there been during the City’s ownership of the Leased Property nor at any time prior to the City’s ownership of the Leased Property, any underground storage tanks located in, on or about any of the Leased Property; (v) no asbestos or asbestos-containing materials are located in or have been installed, used, incorporated into or disposed of on or about the Leased Property; (vi) no polychlorinated biphenyls are located on or about the Leased Property, including without limitation in any electrical transformers or in fluorescent light fixtures or ballasts; (vii) there are no conditions on or about the Leased Property that are violative of any Environmental Laws; and (viii) no claims or demands have been asserted or made by any third parties arising out of, relating to or in connection with any Hazardous Substances on or about or allegedly on or about the Leased Property for any injuries suffered or incurred or allegedly suffered or incurred by reason of any of the foregoing.

(c) The City will provide the Trustee with copies of any notifications of releases of Hazardous Substances or of any environmental hazards or potential hazards that are given by or on behalf of the City to

any federal, state or local or other agencies or authorities or that are received by the City from any federal, state or local or other agencies or authorities with respect to the Leased Property. Such copies will be sent to the Trustee concurrently with their being mailed or delivered to the governmental agencies or authorities or within ten days after they are received by the City.

(d) The City warrants and represents that the City has provided the Trustee with copies of all emergency and hazardous chemical inventory forms (hereinafter “Environmental Notices”) that relate to the Leased Property previously given, as of the date hereof, by the City to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. §11001 *et seq.*, or any other Environmental Laws. The City will provide the Trustee with copies of all Environmental Notices that relate to the Leased Property subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986 or any other Environmental Laws. Such copies of subsequent Environmental Notices will be sent to the Trustee concurrently with their being mailed to any such governmental authority or agency.

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

(f) The City agrees, to the extent permitted by law, to indemnify, protect and hold harmless the Trustee from and against any and all claims, demands, costs, liabilities, damages or expenses, including, without limitation, attorneys’ fees and expenses, arising from (i) any release (as defined above) or threat of a release, actual or alleged, of any Hazardous Substances, upon or about the Leased Property or respecting any products or materials previously, now or thereafter located upon, delivered to or in transit to or from the Leased Property, regardless of whether such release or threat of release or alleged release or threat of release has occurred prior to the date hereof or hereafter occurs and regardless of whether such release occurs as a result of any act, omission, negligence or misconduct of the City or any third party or otherwise; (ii) (A) any violation now existing (actual or alleged) of, or any other liability under or in connection with, any Environmental Laws relating to or affecting the Leased Property, or (B) any now existing or hereafter arising violation, actual or alleged, or any other liability, under or in connection with, any Environmental Laws relating to any products or materials previously, now or hereafter located upon, delivered to or in transit to or from the Leased Property, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen prior to the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises, as the result of any act, omission, negligence or misconduct of the City or any third party or otherwise; (iii) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any Hazardous Substances on or about or allegedly on or about the City; or (iv) any breach, falsity or failure of any of the representations, warranties, covenants and agreements contained in this Section. This subsection (f) will survive any termination of this Base Lease.

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

(a) All liabilities under this Base Lease on the part of the Trustee are solely liabilities of the Trustee serving as Trustee under the Declaration of Trust, and, to the extent permitted by law, the City

hereby releases each and every director, employee, agent, attorney and officer of the Trustee of and from any personal or individual liability under this Base Lease. No director, employee, agent, attorney or officer of the Trustee will at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Trustee hereunder. The Trustee will not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(b) All liabilities under this Base Lease on the part of the City are solely corporate liabilities of the City as a municipal corporation, and, to the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the City of and from any personal or individual liability under this Base Lease. No official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the City hereunder.

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

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

(b) The City and the Trustee have reached agreement on the terms of the acquisition of the Leased Property, at the City's option, and to the use of the Leased Property, all as set forth in the Lease. Any acquisition of the Trustee's interest in the Leased Property or rights to its use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) will be pursuant to and in accordance with the Lease, including payment of Rent Payments and the applicable Purchase Price (as defined and set forth in the Lease). If the City allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the maximum Lease Term or failure to cure an Event of Default (as those terms are defined in the Lease)), that action will constitute an irrevocable determination by the City that the Leased Property is not required by it for any public purpose for the term of this Base Lease.

(c) The City hereby covenants and agrees, to the extent it may lawfully do so, that if for any reason it exercises the power of eminent domain with respect to the Leased Property, the appraisement value of the Leased Property will not be less than the Rent Payments then due plus the then applicable Purchase Price as defined and set forth in the Lease.

(d) If title to all or a portion of the Leased Property is challenged or threatened by means of competent legal or equitable action, the City covenants that it will cooperate with the Trustee and will take all reasonable actions, including where appropriate the lawful exercise of the City's power of eminent domain, in order to quiet title to the Leased Property in the City.

**Section 14. Leaseback to City.** Contemporaneously herewith, the Trustee and the City will execute the Lease whereby the Trustee leases back to the City and the City leases from the Trustee the Leased Property all in accordance therewith. The Lease includes in **Article IX** thereof the option of the

City, upon payment of the specified purchase price, to purchase the Trustee's interest in the Leased Property.

**Section n 15. Partial Invalidity.** If any one or more of the terms, provisions, covenants or conditions of this Base Lease will to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Base Lease will be affected thereby, and each provision of this Base Lease will be valid and enforceable to the fullest extent permitted by law.

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

**Section 17. Section Headings.** All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Base Lease.

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

**Section 19. Applicable Law.** This Base Lease will be governed by and construed in accordance with the laws of the State of Missouri.

**Section n 20. Execution.** This Base Lease may be executed in any number of counterparts, each of which will be deemed to be an original but all together will constitute but one and the same Base Lease. It is also agreed that separate counterparts of this Base Lease may be executed by the Trustee and the City all with the same force and effect as though the same counterpart had been executed by both the Trustee and the City.

**Section n 21. Successors.** This Base Lease will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Upon removal or resignation of the Trustee, all moneys, estates, properties, rights, powers, trusts, duties and obligations of such Trustee will vest in the successor Trustee as provided in the Declaration of Trust.

**Section 22. Complete Agreement.** This written agreement is a final expression of the agreement between the parties hereto and such agreement may not be contradicted by evidence of any prior oral agreement or of a contemporaneous oral agreement between the parties hereto. No unwritten oral agreement between the parties exists.

**Section n 23. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.



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

**CITY OF CHESTERFIELD, MISSOURI**

(SEAL)

By: \_\_\_\_\_  
Name: Bob Nation  
Title: Mayor

ATTEST:

By: \_\_\_\_\_  
Name: Vickie Hass  
Title: City Clerk

[Base Lease]

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

By: \_\_\_\_\_  
Name: Kenneth J. Dotson  
Title: Senior Vice President

[SEAL]

ATTEST:

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

[Base Lease]

**ACKNOWLEDGMENT**

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

On this \_\_\_ day of \_\_\_\_\_, 2013, before me, the undersigned, a Notary Public, appeared **BOB NATION**, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF CHESTERFIELD, MISSOURI**, a body politic and duly authorized, incorporated and existing under and by virtue of the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

\_\_\_\_\_  
Printed Name: Jason S. Terry  
Notary Public in and for said State  
Commissioned in St. Louis County

(SEAL)

My commission expires: March 31, 2017.

[Base Lease]

**ACKNOWLEDGMENT**

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

On this \_\_\_\_ day of \_\_\_\_\_, 2013, before me, the undersigned, a Notary Public, appeared **KENNETH J. DOTSON**, who being before me duly sworn did say that he is a Senior Vice President of **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, and that the seal affixed to the foregoing instrument is the seal of said association, and that said instrument was signed and sealed on behalf of said association by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said association.

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

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

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

**SCHEDULE 1  
TO THE BASE LEASE**

**DESCRIPTION OF THE LEASED PROPERTY**

**PARCEL 1:**

A tract of land being part of Lots 4 and 5 of the Subdivision of the West One Half of U.S. Survey 415 and part of Lot 6 of Thomas K. Humphrey's Estate in Section 9, Township 45 North - Range 4 East St. Louis County, Missouri and being more particularly described as:

Beginning at the Northeast corner of Lot 6 of Thomas K. Humphrey's Estate, at a point on the South line of U.S. Survey 415 and being the Northwest corner of U.S. Survey 2002, being also the Northeast corner of Fractional Sectional 9; thence South 00 degrees 25 minutes 07 seconds East 879.27 feet along West line of said U.S. Survey 2002 and the East line of said Fractional Section 9 to the Northwest corner of a 60 foot wide strip, on land conveyed to Richman by deed recorded in Book 6395 page 252 of the St. Louis County Records; thence South 89 degrees 31 minutes 34 seconds West 436.91 feet to a point; thence along a curve to the right whose radius point bears North 00 degrees 28 minutes 26 seconds West 545.00 feet from the last mentioned point, a distance of 856.43 feet to a point; thence North 00 degrees 26 minutes 14 seconds West 38.77 feet to a point; thence along a curve to the left whose radius point bears South 89 degrees 33 minutes 46 seconds West 704.37 feet from the last mentioned point, a distance of 292.83 feet to the West line of said Lot 6 of Thomas K. Humphrey's Estate; thence North 00 degrees 26 minutes 14 seconds West 222.18 feet along the said West line of Lot 6 and the Northerly prolongation thereof to a point; thence North 89 degrees 28 minutes 41 seconds East 1002.19 feet to the West line of Property conveyed to Chesterfield Village, Inc., by deed recorded in Book 6305 page 1627 of the St. Louis County Records; thence South 11 degrees 11 minutes 46 seconds East 216.16 feet along the said West line of Chesterfield Village, Inc., property to the point of beginning.

Excepting out of Parcel 1 the following 1.349 acre tract described as follows:

A tract of land being part of Lot 4 of the subdivision of the West part of U.S. Survey 415 and part of Lot 6 of "The Thomas K. Humphrey's Estate" in Section 9 and in U.S. Survey 415, Township 45 North - Range 4 East, City of Chesterfield, St. Louis County, Missouri and being more particularly described as follows:

Beginning at the Northeast corner of Parcel 1 of property described in deed to City of Chesterfield, Missouri as recorded in Book 11138 page 430 of the St. Louis County Records; thence Eastwardly along said North line, South 89 degrees 27 minutes 17 seconds East 489.21 feet to a point; thence leaving said North line, South 35 degrees 01 minutes 20 seconds West 72.94 feet to a point; thence along a curve to the left, whose radius point bears South 36 degrees 01 minutes 20 seconds West 200.00 feet from the last mentioned point, a distance of 170.63 feet to a point; thence along a curve to the left, whose radius point bears South 13 degrees 51 minutes 37 seconds East 175.00 feet from the last mentioned point, a distance of 274.89 feet to a point; thence South 13 degrees 51 minutes 34 seconds East 11.19 feet to a point; thence South 73 degrees 19 minutes 04 seconds West 140.26 feet to the Northeast line of Lydia Hill Drive, 60 feet wide, as dedicated in Plat Book 345 pages 305 and 306; thence Northwestwardly along said Northeast line along a curve to the left, whose radius point bears South 73 degrees 19 minutes 04 seconds West 704.37 feet to the West line of Lot 6 of "The Thomas K. Humphrey's Estate"; thence Northwardly along said West line of Lot 6, and its Northward prolongation North 00 degrees 36 minutes 53 seconds East 221.57 feet to the point of beginning and containing 1.349 acres according to a survey by Volz, Inc. during January 2007.

**PARCEL 2:**

A tract of land being part of Lot 4 of Thomas K. Humphrey's Estate in U.S. Survey 2002 and part of Lots 4 and 5 of the Subdivision of the West one half of U.S. Survey 415, Township 45 North - Range 4 East, St. Louis County, Missouri and being more particularly described as:

Beginning at the Southwest corner of Lot C-114 of "Chesterfield Village Area Phase One Plat Two" as recorded in Plat Book 166 page 84 of the St. Louis County Records, being a point on the North line of property conveyed to Elmer and Ellen Richman by deed recorded in Book 6395 page 252 of the St. Louis County Records; thence South 89 degrees 31 minutes 34 seconds West 184.61 feet along said North line of the Richman property to the West line of U.S. Survey 2002; thence North 00 degrees 25 minutes 07 seconds West 879.27 feet along said West line of U. S. Survey 2002 to the Northwest corner thereof, being also the Southeast corner of property conveyed to Ellen Richman, Susan Pittman and Mercantile Trust Company by deed recorded in Book 7744 page 1001 (Parcel 2) of the St. Louis County Records; thence North 11 degrees 11 minutes 46 seconds West 216.16 feet along the East line of the last mentioned property to the Northeast corner thereof; thence South 89 degrees 28 minutes 41 seconds West 318.91 feet along the North line of the last mentioned property to a point; thence North 18 degrees 56 minutes 48 seconds West 135.91 feet to a point; thence North 04 degrees 43 minutes 26 seconds East 103.26 feet to a point; thence North 06 degrees 27 minutes 57 seconds East 89.81 feet to the Southwest corner of "West County YMCA" a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County Records; thence on an Eastwardly direction along South line of said "West County YMCA" the following courses and distances: North 25 degrees 33 minutes 43 seconds East 107.25 feet, North 60 degrees 37 minutes 42 seconds East 46.49 feet, North 70 degrees 14 minutes 56 seconds East 61.51 feet, North 82 degrees 37 minutes 26 seconds East 70.78 feet, South 82 degrees 11 minutes 05 second East 101.75 feet, South 67 degrees 40 minutes 02 seconds East 152.19 feet South 75 degrees 10 minutes 12 seconds East 114.64 feet to the Northward prolongation of the West line of said lot C-114 of "Chesterfield Village Area Phase One Plat Two" thence South 00 degrees 23 minutes 56 seconds East 1456.00 feet along said Northward prolongation and said West line of lot C-114 to the point of beginning.

And adding to Parcel 2 the following two tracts:

TRACT 1:

A tract of land being part of U S Survey 415, Township 45 North — Range 4 East, St. Louis County, Missouri, and being more particularly described as follows:

Beginning at the Southwest corner of "YMCA," a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County Records; thence Southwardly along the West line of property described in deed to Elmer and Ellen Richman recorded in Book 6556 page 1554 of the St Louis County Records the following courses and distances: South 07 degrees 32 minutes 02 seconds West 89.81 feet, South 05 degrees 47 minutes 31 seconds West 103.47 feet, South 17 degrees 52 minutes 43 seconds East 135.91 feet to the North line of Parcel 1 of property described in deed to the City of Chesterfield, Missouri recorded in Book 11138 page 430 of the St Louis County Records; thence Westwardly along said North line North 89 degrees 27 minutes 12 seconds West 7.83 feet to a point; thence leaving said North line North 38 degrees 41 minutes 24 seconds West 60.83 feet to a point; thence North 15 degrees 04 minutes 58 seconds West 105.90 feet to a point; thence North 27 degrees 07 minutes 53 seconds East 51.46 feet to a point; thence North 07 degrees 15 minutes 40 seconds East 77.54 feet to point; thence North 14 degrees 06 minutes 42 seconds East 61.12 feet to the West line of said "West County Y.M.C.A."; thence Southwardly along said West line South 28 degrees 45 minutes 39 seconds East 11.99 feet to the point of beginning and containing 0.153 acres according to survey by Volz, Inc. during December 2006.

TRACT 2:

A tract of land being part of Lot 4 of the Subdivision of the West part of U.S. Survey 415, Township 45 North — Range 4 East, City of Chesterfield, St. Louis County, Missouri, and being more particularly described as:

Beginning at the Northwestern corner of "YMCA," a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County records; thence Southwardly along the Western line of said "YMCA," South 28 degrees 45 minutes 39 seconds East, 428.57 feet to a point; thence South 14 degrees 06 minutes 42 seconds West, 61.12 feet to a point; thence South 07 degrees 15 minutes 40 seconds West, 77.54 feet to a point; thence South 27 degrees 07 minutes 53 seconds West, 51.46 feet to

a point; thence South 15 degrees 04 minutes 58 seconds East, 105.90 feet to a point; thence South 38 degrees 41 minutes 24 seconds East, 60.83 feet to the North line of Parcel 1 of property described in deed to the City of Chesterfield, Missouri recorded in Book 11138 page 427 of the St. Louis County records; thence Westwardly along said North line North 89 degrees 27 minutes 12 seconds West, 186.70 feet to a point; thence leaving said North 30 degrees 21 minutes 45 seconds West, 99.53 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 59 degrees 38 minutes 14 seconds West 22.00 feet from the last mentioned point, a distance of 17.99 feet to a point; thence North 77 degrees 13 minutes 37 seconds West, 58.82 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears South 12 degrees 43 minutes 23 seconds East 23.71 feet from the last mentioned point, a distance of 20.22 feet to a point; thence North 28 degrees 21 minutes 55 seconds West, 9.15 feet to a point; thence Northeastwardly along a curve to the right whose radius point bears North 61 degrees 38 minutes 04 seconds East 19.76 feet from the last mentioned point, a distance of 21.78 feet to a point; thence North 34 degrees 47 minutes 06 seconds East, 29.78 feet to a point; thence Northeastwardly along a curve to the left whose radius point bears North 55 degrees 12 minutes 54 seconds West 36.53 feet from the last mentioned point, a distance of 36.71 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 67 degrees 12 minutes 04 seconds East 93.92 feet from the last mentioned point, a distance of 32.10 feet to a point; thence North 03 degrees 12 minutes 41 seconds West, 74.18 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 86 degrees 48 minutes 40 seconds West 25.54 feet from the last mentioned point, a distance of 14.41 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 54 degrees 28 minutes 10 seconds East 118.75 feet from the last mentioned point, a distance of 51.11 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 79 degrees 07 minutes 50 seconds West 228.44 feet from the last mentioned point, a distance of 184.46 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 32 degrees 51 minutes 50 seconds East 28.43 feet from the last mentioned point, a distance of 21.54 feet to a point; thence North 13 degrees 43 minutes 48 seconds West, 287.63 feet to a point; thence North 54 degrees 08 minutes 23 seconds East, 38.99 feet to a point; thence South 66 degrees 59 minutes 23 seconds East, 227.01 feet to a point; thence North 82 degrees 34 minutes 21 seconds East, 198.12 feet to a point on the Northern line of the "YMCA," as aforementioned; thence along said Northern line, Southwestwardly along a curve to the left whose radius point bears South 25 degrees 05 minutes 19 seconds East 775.00 feet from the last mentioned point, a distance of 52.49 feet to a point; thence South 61 degrees 01 minutes 51 seconds West, 103.30 feet to the point of beginning, containing 5.096 acres more or less according to a survey by Volz Incorporated during December 2006.

**EXHIBIT B**

**LEASE PURCHASE AGREEMENT**

[On file in the office of the City Clerk]



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

TITLE OF DOCUMENT: LEASE PURCHASE AGREEMENT

DATE OF DOCUMENT: September 1, 2013

GRANTOR: BOKF, N.A., as Trustee

GRANTOR'S MAILING ADDRESS: 4600 Madison Avenue, Suite 800  
Kansas City, Missouri 64112

GRANTEE: CITY OF CHESTERFIELD, MISSOURI

GRANTEE'S MAILING ADDRESS: 690 Chesterfield Parkway West  
Chesterfield, Missouri 63017

RETURN DOCUMENTS TO: Jason S. Terry  
Gilmore & Bell, P.C.  
211 North Broadway, Suite 2350  
St. Louis, Missouri 63102

LEGAL DESCRIPTION: See **Schedule 1**

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**LEASE PURCHASE AGREEMENT**

**between**

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

**and the**

**CITY OF CHESTERFIELD, MISSOURI,  
as Lessee**

**Dated as of September 1, 2013**

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Schedule 1 – Description of the Leased Property

Exhibit A – Schedule of Basic Rent Payments

## LEASE PURCHASE AGREEMENT

**THIS LEASE PURCHASE AGREEMENT** dated as of September 1, 2013 (the “Lease”), is entered into between **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”), and the **CITY OF CHESTERFIELD, MISSOURI**, a third-class city and political subdivision organized and existing under the laws of the State of Missouri (the “City”).

### RECITALS:

1. The City and the Trustee have entered into a Base Lease dated as of September 1, 2013 (the “Base Lease”), pursuant to which the City has leased to the Trustee the real property described on **Schedule 1**, including any improvements now or hereafter located thereon (the “Leased Property”).
2. Concurrently herewith the Trustee is entering into a Declaration of Trust (as hereinafter defined), pursuant to which the Trustee will execute and deliver Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the “Series 2013 Certificates”), the proceeds of which will be used to provide funds to (a) pay the costs of refunding the outstanding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005 and (b) pay certain costs in connection with the execution and delivery of the Series 2013 Certificates.
3. The Trustee desires to lease the Leased Property to the City, all subject to the terms and conditions and for the purposes set forth in this Lease.
4. The City is authorized under the constitution and laws of the State of Missouri to enter into this Lease for the purposes set forth herein.

**THE REFORE**, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

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

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

“**Base Lease**” means the Base Lease dated as of September 1, 2013, between the City, as lessor, and the Trustee, as lessee.

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

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

**“Basic Rent Payment Date”** means each June 1 and December 1 during the Lease Term, commencing on December 1, 2013.

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

**“Certificates”** means the Series 2013 Certificates and any Additional Certificates.

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

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

**“Continuing Disclosure Certificate”** means the City’s Omnibus Continuing Disclosure Certificate, including any Adoption Agreement applicable thereto, or other certificates or instructions executed by the City in connection with the execution and delivery of a series of Certificates, as from time to time amended.

**“Costs of Delivery”** means all items of expense directly or indirectly payable by or reimbursable to the City and related to the authorization, execution, sale and delivery of the Certificates, including bond insurance or other credit enhancement fees and expenses, advertising and printing costs, costs of preparation and reproduction of documents, title insurance fees, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction (including fees of Special Tax Counsel), initial fees and charges of the Escrow Agent and all other initial fees and disbursements contemplated by this Lease and the Declaration of Trust.

**“Declaration of Trust”** means the Declaration of Trust dated as of September 1, 2013, made by the Trustee, as the same may from time to time be amended or supplemented in accordance with its terms.

**“Event of Default”** means an Event of Default as described in **Section 11.01** hereof.

**“Event of Nonappropriation”** means an Event of Nonappropriation as described in **Section 3.04** hereof.

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

**“Government Obligations”** means (a) direct noncallable obligations of the United States of America and obligations the timely payment of principal and interest on which is fully and unconditionally guaranteed by the United States of America, (b) trust receipts or certificates evidencing participation or other direct ownership interests in principal or interest payments to be made upon obligations described in clause (a) above that are held in a custody or trust account free and clear of all

claims of persons other than the holders of such trust receipts or certificates and (c) obligations that are noncallable or for which the call date has been irrevocably determined having an investment rating in the highest rating category of either Moody's or S&P as a result of the advance refunding of such obligations by the deposit of direct noncallable obligations of the United States of America in a trust or escrow account segregated and exclusively set aside for the payment of such obligations and that mature as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to timely pay such principal and interest.

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

**"Lease"** means this Lease Purchase Agreement dated as of September 1, 2013, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented from time to time in accordance with its terms.

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

**"Leased Property"** means the real property described on **Schedule 1** hereto and all improvements located thereon.

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

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

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

**"Original Term"** means the period from the date of delivery of the Lease until the end of the Fiscal Year then in effect.

**"Permitted Encumbrances"** means, as of any particular time, (a) liens for taxes and assessments not then delinquent; (b) the Base Lease, this Lease, the Declaration of Trust and any financing statements naming the City as debtor and naming the Trustee as secured party now or hereafter filed to perfect the security interests granted by the Declaration of Trust, the Base Lease or this Lease; (c) utility, access and other easements and rights-of-way, restrictions, exceptions and encumbrances that will not materially interfere with or materially impair the Leased Property; (d) such minor defects, irregularities, encumbrances, easements, mechanics' liens, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Leased Property and (1) as do not, in the opinion of the City certified in writing to the Trustee, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the City, or (2) are adequately insured against by a title insurance policy reasonably satisfactory to the Trustee and the City; or (e) the exceptions shown in the Title Commitment File No. 13-09777 dated August 5, 2013, prepared by U.S. Title Guaranty Company, as agent for Old Republic National Title Insurance Company.

**"Principal Portion"** means the principal portion of the Basic Rent Payments as set forth in **Exhibit A** hereto.



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

**“Renewal Term”** means each renewal term of this Lease, each having a duration of one year and a term coextensive with the then-current Fiscal Year as provided in **Section 3.02** hereof, except that the last possible Renewal Term will end on December 2, 2025.

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

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

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

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

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

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

**“Supplemental Lease”** means any amendment or supplement to this Lease entered into pursuant to **Section 12.06** hereof.

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

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

**“Tax Compliance Agreement”** means the Tax Compliance Agreement dated as of September 1, 2013, entered into by the City and the Trustee in connection with the execution and delivery of the Series 2013 Certificates.

**“Trustee”** means the party acting as Trustee under the Declaration of Trust.

**“Underwriter”** means PNC Capital Markets LLC, Chicago, Illinois, the original purchaser of the Series 2013 Certificates.

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

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

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

(c) Reference herein to a particular article, section, exhibit, schedule or appendix will be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

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

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

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

**Section 1.04. Severability.**

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

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

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

## ARTICLE II

### REPRESENTATIONS

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

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

(b) The City has full power and authority to enter into the transactions contemplated by the Base Lease and this Lease and has been duly authorized to execute and deliver the Base Lease and this Lease by proper action by its governing body. The Base Lease and this Lease are valid, legal and binding obligations of the City enforceable in accordance with their terms except

as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles affecting creditor's rights generally.

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

(d) The City's financial statements that have been used in connection with any offering of the Certificates present fairly, in accordance with generally accepted accounting principles and applicable regulations consistently applied throughout the periods involved, the financial position of the City as at their respective dates and the revenues and expenses and changes in fund balances for the periods covered thereby.

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

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

(g) To the City's knowledge, the City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Leased Property will be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by the Base Lease and this Lease.

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

### ARTICLE III

#### DEMISING OF THE PROPERTY; LEASE TERM

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

**Section 3.02. Lease Term.** The Original Term of this Lease will terminate on December 31, 2013, the last day of the current Fiscal Year. The Lease Term may be continued, solely at the option of the City, at the end of the Original Term or any Renewal Term for an additional one year,

provided that the final Renewal Term will not extend beyond December 2, 2025. At the end of the Original Term and at the end of each Renewal Term, if the City has appropriated funds for the Basic Rent for the next Fiscal Year and any reasonably anticipated Supplemental Rent to be paid during the next Fiscal Year, and so long as this Lease has not been terminated pursuant to **Section 9.01** hereof, the City will be deemed to have exercised its option to continue this Lease for the next Renewal Term. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except for any difference in the Rent as provided on **Exhibit A** hereto.

**Section 3.03. Continuation of Lease Term by the City.** The City reasonably believes that legally available funds in an amount sufficient to make all payments of Rent during the Original Term and each of the Renewal Terms can be obtained. The City further covenants that its responsible financial officer will do all things lawfully within his power to obtain and maintain funds from which the Rent may be paid, including making provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved. Notwithstanding the foregoing, the decision to budget and appropriate funds or to extend this Lease for any Renewal Term is to be made in accordance with the City's normal procedures for such decisions by the then-current governing body of the City.

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

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

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

(b) Notwithstanding any other provision in this Lease, the Trustee will have no responsibility to maintain, repair or insure the Leased Property. The City will comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Leased Property, as to the manner and use or the condition of the Leased Property. The City will also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VI** hereof. The City will pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the City to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the City may, at its own cost and expense, contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer and

during such contest or review, the City may refrain from complying therewith, if the City furnishes, on request, to the Trustee, at the City's expense, indemnity satisfactory to the Trustee.

**Section 3.06. Inspection.** The Trustee will have the right at all reasonable times and with reasonable notice during business hours to enter into and upon the Leased Property for the purpose of inspecting the Leased Property.

## ARTICLE IV

### RENT

#### **Section 4.01. Basic Rent.**

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

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

(c) The City will, in accordance with the requirements of law and its normal budgeting procedures, fully budget and appropriate sufficient funds for the current Fiscal Year to make the Rent Payments scheduled to come due during the Original Term, and to meet its other obligations for the Original Term, and such funds will not be expended for other purposes.

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

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

**Section 4.04. Advances.** If the City fails to either maintain the insurance required by this Lease or keep the Leased Property in good repair, the Trustee may, but is not obligated to, purchase the required insurance and pay the cost of the premiums therefor and maintain and repair the Leased Property and pay the cost thereof. All amounts so advanced by the Trustee will constitute Supplemental Rent for

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

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

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

(a) This Lease is intended to be net, net, net to the Trustee, subject to **Sections 3.04, 4.03 and 4.05** hereof. The obligations of the City to pay the Basic Rent Payments and to perform and observe the other covenants and agreements contained herein will be absolute and unconditional in all events without abatement, diminution, deduction, setoff or defense, for any reason.

(b) Nothing in this Lease will be construed as a waiver by the City of any rights or claims the City may have against the Trustee under this Lease or otherwise, but any recovery upon such rights and claims will be from the Trustee separately, it being the intent of this Lease that the City will be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease, including its obligation to pay Basic Rent and Supplemental Rent. The City may, however, at its own cost and expense and in its own name or in the name of the Trustee, prosecute or defend any action or proceeding or take any other action involving third persons that the City deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder. In such event the Trustee hereby agrees, subject to receipt by the Trustee of satisfactory indemnity in accordance with **Section 11.03** of the Declaration of Trust, to cooperate fully with the City and to take all action necessary to effect the substitution of the City for the Trustee in any such action or proceeding if the City will so request.

**Section 4.07. Compensation of the Trustee.** The City will, from time to time, upon the written request of the Trustee, (a) pay to the Trustee reasonable compensation for its services as agreed to by the City and the Trustee from time to time (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and (b) reimburse the Trustee for all reasonable advances and expenditures, including but not limited to, advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or other experts employed by it in the exercise and performance of its powers and duties hereunder. Compensation under this Section (except the initial fee which is included in Costs of Delivery) is to be paid as Supplemental Rent as set forth in **Section 4.02** hereof. The Trustee will have a first lien against the Trust Estate for its reasonable costs, fees, expenses and advancements hereunder.

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

## ARTICLE V

### IMPOSITIONS

**Section 5.01. Impositions.** The City will bear, pay and discharge, before the delinquency thereof, as Supplemental Rent, all taxes and assessments, general and special, if any, that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Leased Property, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, that if not paid when due would impair the security of the Trustee or encumber the Leased Property (all of the foregoing being herein referred to as "Impositions").

**Section 5.02. Contest of Impositions.** The City may, in its own name or in the Trustee's name, contest the validity or amount of any Imposition that the City is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the contested Imposition becomes delinquent. The City may permit the Imposition so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee notifies the City that, in the Opinion of Counsel, by nonpayment of any such items the interest of the Trustee in the Leased Property will be endangered or the Leased Property or any part thereof will be subject to loss or forfeiture. In that event, the City shall promptly pay such taxes, assessments or charges or provide the Trustee with full security against any loss that may result from nonpayment in form satisfactory to the Trustee. The Trustee agrees to cooperate with the City in connection with any and all administrative or judicial proceedings related to Impositions. The City will hold the Trustee whole and harmless from any costs and expenses the Trustee may incur with respect to any Imposition.

## ARTICLE VI

### INSURANCE; INDEMNITY

**Section 6.01. Insurance Required.**

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

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

(2) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the City and the Trustee are named as insureds, in an amount not less than \$500,000 combined single limit for bodily injuries and property damage.

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

(4) Owner's policy of title insurance, issued on ALTA forms by a title insurance underwriter acceptable to the Underwriter, insuring the Trustee's leasehold estate created by the Base Lease, in the amount of \$21,480,000\*, subject only to exceptions acceptable to the Underwriter, with endorsements and affirmative coverages reasonably required by the Underwriter, including comprehensive, nonmerger, validity of sublease, survey or in the absence of a survey, location, access, and contiguity endorsements, and otherwise in form and substance satisfactory to the Underwriter.

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

(b) Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by this Section or certificates evidencing such insurance will be delivered by the City to the Trustee. All policies of such insurance, and all renewals thereof, will contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' written notice to the City and the Trustee (except that policies under subparagraph (a)(4) may be cancelled after no less than 10 days written notice). No later than 120 days after the end of each Fiscal Year, the City will provide to the Trustee a current certificate evidencing that the City is in compliance with the requirements of this Section.

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

(d) The City may elect to be self-insured (for liability only) for all or any part of the foregoing requirements of this **Section 6.01** if (1) the maintenance of a separate segregated self-insurance trust fund funded in an amount determined (initially and on at least an annual basis) by an independent actuary employing accepted actuarial techniques, and (2) the establishment and maintenance of a claims processing and risk management program. No later than 120 days after the end of each Fiscal Year, the City shall cause an independent actuary to submit a written report to the Trustee setting forth a determination, employing accepted actuarial techniques, of an adequate amount of reserves to be



maintained in the City's self-insurance trust fund. The City shall immediately deposit any amount necessary to cause the self-insurance trust fund to be funded in the amount determined by the actuary. The City may not self-insure against casualty losses to any real or personal property owned, leased or used by it, including plant, property and equipment.

**Section 6.02. Release and Indemnification.** To the extent permitted by law, the City will indemnify, protect, hold harmless, save and keep the Trustee harmless from and against any and all liability, obligation, loss, claim, tax (other than income taxes or other taxes on or attributable to Rent Payments, if any, that are received by the Trustee in its individual capacity) and damage whatsoever and all expenses in connection therewith (including, without limitation, attorneys' fees and expenses) that are not caused by the negligence or willful misconduct of the Trustee, its agents, directors, attorneys or employees arising out of or as the result of (a) the entering into of the Base Lease, this Lease or the Declaration of Trust, (b) injury, actual or claimed, of whatsoever kind or character, to property or persons, occurring or allegedly occurring in, on or about the Leased Property during the Lease Term, and/or (c) the breach of any covenant by the City herein or any material misrepresentation by the City contained herein; provided that (1) the City may conduct the Trustee's defense through counsel designated by the City and approved by the Trustee, which approval shall not be unreasonably withheld and, (2) the Trustee may retain separate counsel, at the expense of the City, if counsel selected by the City fails to actively and competently pursue a defense. The indemnification arising under this Section will continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of this Lease or the Base Lease and the Declaration of Trust for any reason.

## ARTICLE VII

### COVENANTS OF THE CITY

#### **Section 7.01. Maintenance and Modification of Leased Property by the City.**

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

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

**Section 7.02. Tax Covenants.** The City covenants and agrees that (a) it will comply with the provisions of the Tax Compliance Agreement and with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent and (b) it will not use or permit the use of any proceeds of Certificates or any other funds of the City nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent. The City will, in addition, adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the Interest Portion of the Basic Rent will remain excluded from gross income for federal income tax purposes, to the extent any such actions can be taken by the City.

**Section 7.03. City's Continuing Existence.** The City will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

**Section 7.04. Continuing Disclosure.** The City hereby covenants and agrees that it will comply and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Lease, failure of the City to comply with the Continuing Disclosure Certificate will not be considered a default or an Event of Default under this Lease. The Trustee may, however, pursuant to the Declaration of Trust (and, at the request of the Owners of Certificates of at least 25% aggregate principal amount of Outstanding Certificates and if indemnified to its satisfaction, will) or any Owners of Certificates may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Certificate.

## ARTICLE VIII

### CASUALTY AND CONDEMNATION

#### **Section 8.01. Damage, Destruction and Condemnation.**

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

(b) If the City determines that the repair, restoration, modification or improvement of the Leased Property is not economically feasible or in the best interest of the City, then, in lieu of making such repair, restoration, modification or improvement and if permitted by law, the City will promptly purchase the Trustee's interest in the Leased Property pursuant to **Section 9.01(c)** hereof by paying the Purchase Price. The Net Proceeds will be applied by the City to payment of the Purchase Price. Any balance of the Net Proceeds remaining after paying the Purchase Price will belong to the City.

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

**Section 8.02. Insufficiency of Net Proceeds.** If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in **Section 8.01** hereof and the City has not elected to purchase the Trustee's interest in the Leased Property pursuant to **Section 9.01(c)** hereof, the City will complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds. If the City makes any payments pursuant to this Section, the City will not be entitled to any reimbursement therefor from the Trustee nor will the City be entitled to any diminution of Rent.

## ARTICLE IX

### OPTION TO PURCHASE; PARTIAL PREPAYMENT

**Section 9.01. Purchase Option.** The City may purchase the Trustee's interest in the Leased Property, upon giving written notice to the Trustee at least 45 days before the purchase date (unless a shorter notice is satisfactory to the Trustee), at the following times and on the following terms:

(a) On or after December 1, 20\_\_, upon payment in full of Rent Payments then due hereunder plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the prepayment date.

(b) Upon deposit of moneys or Government Obligations or both with the Trustee in accordance with **Article X** of the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments, and the Purchase Price calculated as described in (a) above on the Certificates, to the prepayment date, which will be on or after December 1, 20\_\_.

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

### **Section 9.02. Partial Prepayment.**

(a) On or after December 1, 20\_\_, the City may prepay the Basic Rent Payments in part, upon giving written notice to the Trustee at least 45 days before the prepayment date (unless the Trustee consents to a shorter notice period), at the prepayment price equal to 100% of the Principal Portion of Basic Rent being so prepaid plus the Interest Portion of Basic Rent accrued thereon to such Basic Rent Payment Date.

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

**Section 9.03. Determination of Fair Rent and Purchase Price.** The City hereby agrees and determines that the Rent hereunder during the Original Term and any Renewal Term represents the fair value of the use of the Leased Property and that the Purchase Price required to exercise the City's option to purchase the Trustee's interest in the Leased Property pursuant to **Section 9.01** hereof represents, as of the end of the Original Term or any Renewal Term, the fair Purchase Price of the Leased Property. The City hereby determines that the Rent does not exceed a reasonable amount so as to place the City under an economic practical compulsion to renew this Lease or to exercise its option to purchase the Leased Property hereunder. In making such determinations, the City has given consideration to the uses and purposes for which the Leased Property will be employed by the City, the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease and the City's option to purchase the Leased Property. The City hereby determines and declares that the maximum Lease Term does not exceed the useful life of the Leased Property.

## ARTICLE X

### ASSIGNMENT

**Section 10.01. Assignment and Subleasing by the City.** Except as hereinafter expressly provided, none of the City's right, title and interest in, to and under the Base Lease, this Lease and in the Leased Property may be assigned or encumbered by the City for any reason; except that the City may sublease any one or more parts of the Leased Property if the City obtains an Opinion of Special Tax Counsel that such subleasing will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments from gross income for purposes of federal income taxation. Any such sublease of all or part of the Leased Property will be subject to the Base Lease, this Lease and the rights of the Trustee in, to and under the Base Lease, this Lease and the Leased Property.

## ARTICLE XI

### EVENTS OF DEFAULT

#### **Section 11.01. Events of Default Defined.**

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

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

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

(3) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in

subparagraph (1) or (2) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee, unless the Trustee will agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected;

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

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

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

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

**Section 11.02. Remedies on Default.** Whenever any Event of Default exists, the Trustee will have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

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

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

expenses of taking possession, removing, storing, reconditioning, and selling or leasing or subleasing the Leased Property and all brokerage, auctioneers and attorneys' fees and expenses);

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

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

**Section 11.03. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article it will not be necessary to give any notice, other than such notice as may be required in this Article.

## ARTICLE XII

### MISCELLANEOUS

**Section 12.01. Notices.** All notices, certificates or other communications to be given or to be served upon any party in connection with this Lease will be given in accordance with **Section 12.03** of the Declaration of Trust.

**Section 12.02. Title to Personal Property.** Title to any portion of the Leased Property that constitutes personal property will vest in the City subject to the Trustee's rights under this Lease and the Base Lease; provided that title thereto will thereafter immediately and without any action by the City vest in the Trustee and the City will immediately surrender possession thereof to the Trustee upon (a) any termination of this Lease without the City exercising its option to purchase pursuant to **Section 9.01** hereof or (b) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to the Trustee pursuant to this Section will occur automatically without the necessity of any deed, bill of sale, certificate of title or other instrument of conveyance. Nevertheless, the City will execute and deliver any such instruments as the Trustee may request to evidence such transfer.

**Section 12.03. Security Interest.** To secure the payment of all of the City's obligations under this Lease, to the extent permitted by law, the Trustee retains a security interest in that portion of the Leased Property consisting of personal property or fixtures and on all additions, attachments, accessions thereto, substitutions therefore and on any proceeds therefrom. The City will execute all additional documents, including financing statements, affidavits, notices and similar instruments that are necessary or appropriate to establish and maintain such security interest. The City hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder.

#### **Section 12.04. Waiver of Liability.**

(a) All liabilities under this Lease and the Declaration of Trust on the part of the Trustee are solely liabilities of the Trustee serving as Trustee under the Declaration of Trust, and, to the extent permitted

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

(b) All liabilities under this Lease on the part of the City are solely corporate liabilities of the City as a municipal corporation, and, to the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the City of and from any personal or individual liability under this Lease. No official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the City hereunder.

**Section 12.05. Binding Effect.** This Lease will inure to the benefit of and will be binding upon the Trustee and the City and their respective successors and assigns.

**Section 12.06. Amendments, Changes and Modifications.** This Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of the Trustee and the City and as provided in the Declaration of Trust.

**Section 12.07. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 12.08. No Merger.** Neither this Lease nor the Base Lease nor any provisions hereof or thereof shall be construed to effect a merger of the title of the City to the Leased Property under the Base Lease and the City's leasehold interest therein under this Lease.

[Remainder of Page Intentionally Left Blank.]

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

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

By: \_\_\_\_\_  
Name: Kenneth J. Dotson  
Title: Senior Vice President

ATTEST:

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

**ACKNOWLEDGMENT**

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

On this \_\_\_ day of \_\_\_\_\_, 2013, before me, the undersigned, a Notary Public, appeared **KENNETH J. DOTSON**, to me personally known, who, being by me duly sworn, did say that he is a Senior Vice President of **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, and that the seal affixed to the foregoing instrument is the seal of said association, and that said instrument was signed and sealed on behalf of said association by authority of its board of directors, and said individual acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said association.

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

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

(SEAL)

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

[Lease Purchase Agreement]



**CITY OF CHESTERFIELD, MISSOURI**

(SEAL)

By: \_\_\_\_\_  
Name: Bob Nation  
Title: Mayor

ATTEST:

By: \_\_\_\_\_  
Name: Vickie Hass  
Title: City Clerk

**ACKNOWLEDGMENT**

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

On this \_\_\_ day of \_\_\_\_\_, 2013, before me, the undersigned, a Notary Public, appeared **BOB NATION**, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF CHESTERFIELD, MISSOURI**, a third-class city and political subdivision of the State of Missouri and that the seal affixed to the foregoing instrument is the seal of said city, and that said instrument was signed and sealed on behalf of said city by authority of its City Council, and said individual acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said city.

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

\_\_\_\_\_  
Printed Name: Jason S. Terry  
Notary Public in and for said State  
Commissioned in St. Louis County

(SEAL)

My commission expires: March 31, 2017.

[Lease Purchase Agreement]

**SCHEDULE 1  
TO LEASE PURCHASE AGREEMENT**

**DESCRIPTION OF THE LEASED PROPERTY**

**PARCEL 1:**

A tract of land being part of Lots 4 and 5 of the Subdivision of the West One Half of U.S. Survey 415 and part of Lot 6 of Thomas K. Humphrey's Estate in Section 9, Township 45 North - Range 4 East St. Louis County, Missouri and being more particularly described as:

Beginning at the Northeast corner of Lot 6 of Thomas K. Humphrey's Estate, at a point on the South line of U.S. Survey 415 and being the Northwest corner of U.S. Survey 2002, being also the Northeast corner of Fractional Sectional 9; thence South 00 degrees 25 minutes 07 seconds East 879.27 feet along West line of said U.S. Survey 2002 and the East line of said Fractional Section 9 to the Northwest corner of a 60 foot wide strip, on land conveyed to Richman by deed recorded in Book 6395 page 252 of the St. Louis County Records; thence South 89 degrees 31 minutes 34 seconds West 436.91 feet to a point; thence along a curve to the right whose radius point bears North 00 degrees 28 minutes 26 seconds West 545.00 feet from the last mentioned point, a distance of 856.43 feet to a point; thence North 00 degrees 26 minutes 14 seconds West 38.77 feet to a point; thence along a curve to the left whose radius point bears South 89 degrees 33 minutes 46 seconds West 704.37 feet from the last mentioned point, a distance of 292.83 feet to the West line of said Lot 6 of Thomas K. Humphrey's Estate; thence North 00 degrees 26 minutes 14 seconds West 222.18 feet along the said West line of Lot 6 and the Northerly prolongation thereof to a point; thence North 89 degrees 28 minutes 41 seconds East 1002.19 feet to the West line of Property conveyed to Chesterfield Village, Inc., by deed recorded in Book 6305 page 1627 of the St. Louis County Records; thence South 11 degrees 11 minutes 46 seconds East 216.16 feet along the said West line of Chesterfield Village, Inc., property to the point of beginning.

Excepting out of Parcel 1 the following 1.349 acre tract described as follows:

A tract of land being part of Lot 4 of the subdivision of the West part of U.S. Survey 415 and part of Lot 6 of "The Thomas K. Humphrey's Estate" in Section 9 and in U.S. Survey 415, Township 45 North - Range 4 East, City of Chesterfield, St. Louis County, Missouri and being more particularly described as follows:

Beginning at the Northeast corner of Parcel 1 of property described in deed to City of Chesterfield, Missouri as recorded in Book 11138 page 430 of the St. Louis County Records; thence Eastwardly along said North line, South 89 degrees 27 minutes 17 seconds East 489.21 feet to a point; thence leaving said North line, South 35 degrees 01 minutes 20 seconds West 72.94 feet to a point; thence along a curve to the left, whose radius point bears South 36 degrees 01 minutes 20 seconds West 200.00 feet from the last mentioned point, a distance of 170.63 feet to a point; thence along a curve to the left, whose radius point bears South 13 degrees 51 minutes 37 seconds East 175.00 feet from the last mentioned point, a distance of 274.89 feet to a point; thence South 13 degrees 51 minutes 34 seconds East 11.19 feet to a point; thence South 73 degrees 19 minutes 04 seconds West 140.26 feet to the Northeast line of Lydia Hill Drive, 60 feet wide, as dedicated in Plat Book 345 pages 305 and 306; thence Northwestwardly along said Northeast line along a curve to the left, whose radius point bears South 73 degrees 19 minutes 04 seconds West 704.37 feet to the West line of Lot 6 of "The Thomas K. Humphrey's Estate"; thence Northwardly along said West line of Lot 6, and its Northward prolongation North 00 degrees 36 minutes 53 seconds East 221.57 feet to the point of beginning and containing 1.349 acres according to a survey by Volz, Inc. during January 2007.

**PARCEL 2:**

A tract of land being part of Lot 4 of Thomas K. Humphrey's Estate in U.S. Survey 2002 and part of Lots 4 and 5 of the Subdivision of the West one half of U.S. Survey 415, Township 45 North - Range 4 East, St. Louis County, Missouri and being more particularly described as:

Beginning at the Southwest corner of Lot C-114 of "Chesterfield Village Area Phase One Plat Two" as recorded in Plat Book 166 page 84 of the St. Louis County Records, being a point on the North line of property conveyed to Elmer and Ellen Richman by deed recorded in Book 6395 page 252 of the St. Louis County Records; thence South 89 degrees 31 minutes 34 seconds West 184.61 feet along said North line of the Richman property to the West line of U.S. Survey 2002; thence North 00 degrees 25 minutes 07 seconds West 879.27 feet along said West line of U. S. Survey 2002 to the Northwest corner thereof, being also the Southeast corner of property conveyed to Ellen Richman, Susan Pittman and Mercantile Trust Company by deed recorded in Book 7744 page 1001 (Parcel 2) of the St. Louis County Records; thence North 11 degrees 11 minutes 46 seconds West 216.16 feet along the East line of the last mentioned property to the Northeast corner thereof; thence South 89 degrees 28 minutes 41 seconds West 318.91 feet along the North line of the last mentioned property to a point; thence North 18 degrees 56 minutes 48 seconds West 135.91 feet to a point; thence North 04 degrees 43 minutes 26 seconds East 103.26 feet to a point; thence North 06 degrees 27 minutes 57 seconds East 89.81 feet to the Southwest corner of "West County YMCA" a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County Records; thence on an Eastwardly direction along South line of said "West County YMCA" the following courses and distances: North 25 degrees 33 minutes 43 seconds East 107.25 feet, North 60 degrees 37 minutes 42 seconds East 46.49 feet, North 70 degrees 14 minutes 56 seconds East 61.51 feet, North 82 degrees 37 minutes 26 seconds East 70.78 feet, South 82 degrees 11 minutes 05 second East 101.75 feet, South 67 degrees 40 minutes 02 seconds East 152.19 feet South 75 degrees 10 minutes 12 seconds East 114.64 feet to the Northward prolongation of the West line of said lot C-114 of "Chesterfield Village Area Phase One Plat Two" thence South 00 degrees 23 minutes 56 seconds East 1456.00 feet along said Northward prolongation and said West line of lot C-114 to the point of beginning.

And adding to Parcel 2 the following two tracts:

TRACT 1:

A tract of land being part of U S Survey 415, Township 45 North — Range 4 East, St. Louis County, Missouri, and being more particularly described as follows:

Beginning at the Southwest corner of "YMCA," a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County Records; thence Southwardly along the West line of property described in deed to Elmer and Ellen Richman recorded in Book 6556 page 1554 of the St Louis County Records the following courses and distances: South 07 degrees 32 minutes 02 seconds West 89.81 feet, South 05 degrees 47 minutes 31 seconds West 103.47 feet, South 17 degrees 52 minutes 43 seconds East 135.91 feet to the North line of Parcel 1 of property described in deed to the City of Chesterfield, Missouri recorded in Book 11138 page 430 of the St Louis County Records; thence Westwardly along said North line North 89 degrees 27 minutes 12 seconds West 7.83 feet to a point; thence leaving said North line North 38 degrees 41 minutes 24 seconds West 60.83 feet to a point; thence North 15 degrees 04 minutes 58 seconds West 105.90 feet to a point; thence North 27 degrees 07 minutes 53 seconds East 51.46 feet to a point; thence North 07 degrees 15 minutes 40 seconds East 77.54 feet to point; thence North 14 degrees 06 minutes 42 seconds East 61.12 feet to the West line of said "West County Y.M.C.A."; thence Southwardly along said West line South 28 degrees 45 minutes 39 seconds East 11.99 feet to the point of beginning and containing 0.153 acres according to survey by Volz, Inc. during December 2006.

TRACT 2:

A tract of land being part of Lot 4 of the Subdivision of the West part of U.S. Survey 415, Township 45 North — Range 4 East, City of Chesterfield, St. Louis County, Missouri, and being more particularly described as:

Beginning at the Northwestern corner of "YMCA," a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County records; thence Southwardly along the Western line of said "YMCA," South 28 degrees 45 minutes 39 seconds East, 428.57 feet to a point; thence South 14 degrees 06 minutes 42 seconds West, 61.12 feet to a point; thence South 07 degrees 15 minutes 40 seconds West, 77.54 feet to a point; thence South 27 degrees 07 minutes 53 seconds West, 51.46 feet to

a point; thence South 15 degrees 04 minutes 58 seconds East, 105.90 feet to a point; thence South 38 degrees 41 minutes 24 seconds East, 60.83 feet to the North line of Parcel 1 of property described in deed to the City of Chesterfield, Missouri recorded in Book 11138 page 427 of the St. Louis County records; thence Westwardly along said North line North 89 degrees 27 minutes 12 seconds West, 186.70 feet to a point; thence leaving said North 30 degrees 21 minutes 45 seconds West, 99.53 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 59 degrees 38 minutes 14 seconds West 22.00 feet from the last mentioned point, a distance of 17.99 feet to a point; thence North 77 degrees 13 minutes 37 seconds West, 58.82 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears South 12 degrees 43 minutes 23 seconds East 23.71 feet from the last mentioned point, a distance of 20.22 feet to a point; thence North 28 degrees 21 minutes 55 seconds West, 9.15 feet to a point; thence Northeastwardly along a curve to the right whose radius point bears North 61 degrees 38 minutes 04 seconds East 19.76 feet from the last mentioned point, a distance of 21.78 feet to a point; thence North 34 degrees 47 minutes 06 seconds East, 29.78 feet to a point; thence Northeastwardly along a curve to the left whose radius point bears North 55 degrees 12 minutes 54 seconds West 36.53 feet from the last mentioned point, a distance of 36.71 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 67 degrees 12 minutes 04 seconds East 93.92 feet from the last mentioned point, a distance of 32.10 feet to a point; thence North 03 degrees 12 minutes 41 seconds West, 74.18 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 86 degrees 48 minutes 40 seconds West 25.54 feet from the last mentioned point, a distance of 14.41 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 54 degrees 28 minutes 10 seconds East 118.75 feet from the last mentioned point, a distance of 51.11 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 79 degrees 07 minutes 50 seconds West 228.44 feet from the last mentioned point, a distance of 184.46 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 32 degrees 51 minutes 50 seconds East 28.43 feet from the last mentioned point, a distance of 21.54 feet to a point; thence North 13 degrees 43 minutes 48 seconds West, 287.63 feet to a point; thence North 54 degrees 08 minutes 23 seconds East, 38.99 feet to a point; thence South 66 degrees 59 minutes 23 seconds East, 227.01 feet to a point; thence North 82 degrees 34 minutes 21 seconds East, 198.12 feet to a point on the Northern line of the "YMCA," as aforementioned; thence along said Northern line, Southwestwardly along a curve to the left whose radius point bears South 25 degrees 05 minutes 19 seconds East 775.00 feet from the last mentioned point, a distance of 52.49 feet to a point; thence South 61 degrees 01 minutes 51 seconds West, 103.30 feet to the point of beginning, containing 5.096 acres more or less according to a survey by Volz Incorporated during December 2006.

**EXHIBIT A**

**SCHEDULE OF BASIC RENT PAYMENTS\***

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

**EXHIBIT C**

**OMNIBUS CONTINUING DISCLOSURE CERTIFICATE**

[On file in the office of the City Clerk]

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**OMNIBUS CONTINUING DISCLOSURE CERTIFICATE**

**Dated as of September 1, 2013**

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**By the**

**CITY OF CHESTERFIELD, MISSOURI**

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**\$21,480,000\***  
**Refunding Certificates of Participation**  
**(City of Chesterfield, Missouri, Lessee)**  
**Series 2013**

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## OMNIBUS CONTINUING DISCLOSURE CERTIFICATE

This **OMNIBUS CONTINUING DISCLOSURE CERTIFICATE** dated as of **September 1, 2013** (this "*Certificate*"), is executed and delivered by the **CITY OF CHESTERFIELD, MISSOURI** (the "*Issuer*").

### RECITALS

1. This Certificate is executed and delivered in connection with the delivery by BOKF, N.A., as trustee, of **\$21,480,000\* Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013**, under a Declaration of Trust dated as of September 1, 2013 (the "*Declaration*"), and to consolidate the continuing disclosure obligations of the Issuer with respect to the Bonds and the Prior Undertakings, both as defined below, to enhance efficiency of the administration of the Prior Undertakings and promote timely disclosure by the Issuer.

2. The Issuer is executing this Certificate for the benefit of the Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "*Rule*"). The Issuer is the only "obligated person" (as defined by the Rule) with responsibility for continuing disclosure hereunder.

3. This Certificate, with respect to any series of Bonds issued prior to the effective date hereof, consolidates and supersedes, in their entirety, the Prior Undertakings entered into by the Issuer in connection with the issuance of each series of Bonds.

In consideration of the foregoing, the Issuer covenants and agrees as follows:

#### ***Section 1. Definitions.***

In addition to the definitions set forth in the Declaration, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** hereof.

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

"*Bonds*" means all bonds or other obligations of the Issuer identified on **Schedule 1** hereto as such schedule may be supplemented and amended and, as context may require, the Bonds of any particular series identified on **Schedule 1** hereto. The Issuer may make future series of Bonds subject to this Certificate by executing the Adoption Agreement attached hereto as **Exhibit B**.

"*Business Day*" means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office



of the trustee or any paying agent, as applicable, is located are required or authorized by law to remain closed or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“*EMMA*” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

“*Fiscal Year*” means the 12-month period beginning on January 1 and ending on December 31 or any other 12-month period selected by the Issuer as its Fiscal Year for financial reporting purposes.

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

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

“*Participating Underwriter*” means each of the original underwriters of a series of Bonds required to comply with the Rule in connection with the offering of Bonds of that series.

“*Prior Undertakings*” means the prior continuing disclosure undertakings of the Issuer listed on **Schedule 1** hereto.

“*Rule*” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

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

- (a) The Issuer shall not later than **180** days after the end of the Issuer’s Fiscal Year, commencing with the year ending December 31, 2013, file with the MSRB, through EMMA, the following financial information and operating data (the “*Annual Report*”):
  - (1) The audited financial statements of the Issuer for the prior Fiscal Year prepared in accordance with the accounting principles described in the notes to the financial statements included as part of the final Official Statement for the Bonds and audited by its independent auditors. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial information in a format similar to the audited financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
  - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement, as described in **Exhibit A** hereto, with such modifications to the formatting and general presentation thereof as deemed appropriate by the Issuer; provided, any substantive change to information provided shall be effected only in accordance with **Section 6** hereof.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been filed with the MSRB or

the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

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

- (b) In addition to the foregoing requirements of this Section, the Issuer agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same has been filed with the MSRB on EMMA.
- (c) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

***Section 3. Reporting of Material Events.***

- (a) No later than **10 Business Days** after the occurrence of any of the following events, the Issuer shall give, or cause to be given, to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("*Material Events*"):
  - (1) principal and interest payment delinquencies;
  - (2) non-payment related defaults, if material;
  - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (7) modifications to rights of bondholders, if material;
  - (8) bond calls, if material, and tender offers;
  - (9) defeasances;
  - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
  - (11) rating changes;
  - (12) bankruptcy, insolvency, receivership or similar event of the Issuer; (which shall be deemed to occur as provided in the Rule);
  - (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)** hereof, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this Section.

***Section 4. Termination of Reporting Obligation.***

The Issuer's obligations under this Certificate for a particular series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of that series of Bonds. If the Issuer's obligations under this Certificate are assumed in full by some other entity, such entity shall be responsible for compliance with this Certificate in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such assumption occurs prior to the final maturity of such Bonds, the Issuer shall give notice of such assumption in the same manner as for a Material Event under **Section 3** hereof.

***Section 5. Dissemination Agent.***

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

***Section 6. Bonds Subject to this Certificate; Amendment; Waiver.***

(a) All outstanding or authorized Bonds as of the date of this Certificate shown on **Schedule 1** hereto are hereby made subject to this Certificate, and all Prior Undertakings are governed by the terms of this Certificate. The Issuer may make any future series of Bonds subject to this Certificate by executing the Adoption Agreement attached hereto as **Exhibit B**.

(b) All references to the "Bonds" in this Certificate shall apply separately to each series of Bonds that are or become subject to this Certificate, without further amendment hereto.

(c) Notwithstanding the provisions of subsection (d) of this Section or anything else contained in this Certificate to the contrary, in conjunction with the public offering of any series of Bonds, the Issuer may amend the categories of operating data to be updated on an annual basis as set forth on **Exhibit A** hereto to conform to the operating data included in the final official statement for such series of Bonds, in conformance with the requirements and interpretations of the Rule as of the date of such final official statement, without further amendment to this Certificate. Thereafter, the annual operating data to be filed by the Issuer with the MSRB with respect to the Bonds (and all other series of Bonds then subject to this Certificate) shall be deemed to be amended to reflect the requirements of the revised **Exhibit A** hereto for the new series of Bonds.

(d) Except as otherwise provided in subsection (c) of this Section, the Issuer may amend this Certificate and any provision of this Certificate may be waived, provided that Special Tax Counsel (as defined in the Declaration) or other counsel experienced in federal securities law matters provides the

Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Certificate; provided, however, that this Certificate, including **Schedule 1** hereto, may be amended for the purpose of (1) extending the coverage of this Certificate to any additional series of Bonds or (2) removing reference to any series of Bonds for which the Issuer's reporting obligations have terminated in accordance with **Section 4** hereof, each without the provision of a written opinion as otherwise required by this paragraph.

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

***Section 7. Additional Information.***

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

***Section 8. Default.***

If the Issuer fails to comply with any provision of this Certificate, with respect to a series of Bonds, any Participating Underwriter or any Beneficial Owner of the Bonds of such series may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Certificate. A default under this Certificate shall not be deemed an event of default under the Declaration or the Bonds, and the sole remedy under this Certificate if there is any failure of the Issuer to comply with this Certificate shall be an action to compel performance.

***Section 9. Beneficiaries.***

This Certificate shall inure solely to the benefit of the Issuer, each Participating Underwriter and the Beneficial Owners from time to time with respect to a series of Bonds, and shall create no rights in any other person or entity.

***Section 10. Severability.***

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

***Section 11. Electronic Transactions.***

The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

***Section 12. Governing Law.***

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

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, the Issuer has caused this Certificate to be executed as of the day and year first above written.

**CITY OF CHESTERFIELD, MISSOURI**

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

[Continuing Disclosure Certificate]

## SCHEDULE 1

### THE BONDS

#### SERIES 2004 CERTIFICATES

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2004  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Issuance:** August 30, 2004  
**CUSIPs:** 16645P CM1      16645P CS8      16645P CX7      16645P DC2  
16645P CN9      16645P CT6      16645P CY5      16645P DD0  
16645P CP4      16645P CU3      16645P CZ2      16645P DE8  
16645P CQ2      16645P CV1      16645P DA6      16645P DF5  
16645P CR0      16645P CW9      16645P DB4      16645P DG3  
**Prior Undertaking:** Continuing Disclosure Certificate dated August 30, 2004

#### SERIES 2005 BONDS

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** General Obligation Refunding Bonds, Series 2005  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Issuance:** February 24, 2005  
**CUSIPs:** 166455 DF9      166455 DL6      166455 DR3  
166455 DG7      166455 DM4      166455 DS1  
166455 DH5      166455 DN2      166455 DT9  
166455 DJ1      166455 DP7      166455 DU6  
166455 DK8      166455 DQ5      166455 DV4  
**Prior Undertaking:** Continuing Disclosure Certificate dated February 24, 2005

#### SERIES 2008 BONDS

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** General Obligation Refunding Bonds, Series 2008  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Issuance:** March 4, 2008  
**CUSIPs:** 166455 DW2      166455 EB7  
166455 DX0      166455 EC5  
166455 DY8  
166455 DZ5  
166455 EA9  
**Prior Undertaking:** Continuing Disclosure Certificate dated March 4, 2008

**SERIES 2008 CERTIFICATES**

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Delivery:** December 23, 2008  
**CUSIPs:** 16645P EF4      16645P EL1      16645P ES6  
16645P EG2      16645P EM9      16645P EU1  
16645P EH0      16645P EN7      16645P EW7  
16645P EJ6      16645P EP2      16645P EY3  
16645P EK3      16645P EQ0      16645P FA4  
**Prior Undertaking:** Continuing Disclosure Certificate dated December 23, 2008

**SERIES 2009A CERTIFICATES**

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Delivery:** September 25, 2009  
**CUSIPs:** 16645P FB2      16645P FH9      16645P FN6  
16645P FC0      16645P FJ5      16645P FP1  
16645P FD8      16645P FK2      16645P FF3  
16645P FE6      16645P FL0  
16645P FG1      16645P FM8  
**Prior Undertaking:** Continuing Disclosure Certificate dated as of September 1, 2009

**SERIES 2009B CERTIFICATES**

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Delivery:** September 25, 2009  
**CUSIPs:** 16645P FQ9  
16645P FR7  
16645P FS5  
**Prior Undertaking:** Continuing Disclosure Certificate dated as of September 1, 2009

**SERIES 2013 CERTIFICATES**

**Issuer:** City of Chesterfield, Missouri  
**Issue Name:** Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013  
**Obligated Person:** City of Chesterfield, Missouri  
**Date of Delivery:** September \_\_\_\_, 2013  
**CUSIPs:**



## EXHIBIT A

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

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

1. **“FINANCIAL INFORMATION CONCERNING THE CITY - The General Fund,”**  
**“ - General Sales Tax Collection”** and **“ - Park Sales Tax”** (the latter for purposes of the Series 2008 Certificates, Series 2009A Certificates, Series 2009B Certificates and Series 2013 Certificates only).
2. **“PROPERTY TAX INFORMATION - Property Valuations – *Current Assessed Valuation,*”** **“- History of Tax Levies”** and **“- Tax Collection Record.”**

**EXHIBIT B**

**ADOPTION AGREEMENT**

**relating to**

**OMNIBUS CONTINUING DISCLOSURE CERTIFICATE**

This Adoption Agreement (the “*Adoption Agreement*”) dated as of \_\_\_\_\_, 20\_\_, relating to that certain Omnibus Continuing Disclosure Certificate dated as of September 1, 2013, as supplemented and amended to date (the “*Disclosure Certificate*”), is executed by the City of Chesterfield, Missouri (the “*Issuer*”). Capitalized terms not otherwise defined in this Adoption Agreement have the meanings given those terms in the Disclosure Certificate.

**WHEREAS**, the Disclosure Certificate was executed by the Issuer for the benefit of the Beneficial Owners of the outstanding Bonds (the “*Prior Bonds*”) with respect to which the Issuer is an obligated person within the meaning of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “*Rule*”) and governs the continuing disclosure obligations of the Issuer with respect to all future Bonds with respect to which the Issuer is an obligated person within the meaning of the Rule after the date of the Disclosure Certificate;

**WHEREAS**, the Issuer has determined to issue its [Type of Bonds], Series 20\_\_ in the aggregate principal amount of \$\_\_\_\_\_ (the “*Series 20\_\_ Bonds*”), which Series 20\_\_ Bonds have been offered pursuant to an Official Statement dated \_\_\_\_\_, 20\_\_; and

**WHEREAS**, the Issuer has determined that, in order to assist the underwriter[s] of the Series 20\_\_ Bonds in complying with the Rule, they will reaffirm the applicability of the Disclosure Certificate to the Series 20\_\_ Bonds in all respects through this Adoption Agreement;

**NOW, THEREFORE**, the Issuer covenants and agrees for the benefit of the Beneficial Owners of the Series 20\_\_ Bonds as follows:

**Section 1. Affirmation.** The applicability of the Disclosure Certificate to the Series 20\_\_ Bonds is hereby affirmed in all respects.

**THIS ADOPTION AGREEMENT** is entered into by the Issuer as of the day and year first above written.

**CITY OF CHESTERFIELD, MISSOURI**

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

**EXHIBIT D**

**TAX COMPLIANCE AGREEMENT**

[On file in the office of the City Clerk]

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**TAX COMPLIANCE AGREEMENT**

**Dated as of September 1, 2013**

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**Between the**  
**CITY OF CHESTERFIELD, MISSOURI,**  
**and**  
**BOKF, N.A.,**  
**as Trustee**

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**\$21,480,000\***  
**Refunding Certificates of Participation**  
**(City of Chesterfield, Missouri, Lessee)**  
**Series 2013**  
**Evidencing a Proportionate Interest of the Owners Thereof**  
**in Basic Rent Payments to be Made by the**  
**City of Chesterfield, Missouri**  
**Pursuant to an Annually-Renewable Lease Purchase Agreement**

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**TAX COMPLIANCE AGREEMENT**

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**Exhibit A** – Debt Service Schedule and Proof of Certificate Yield

**Exhibit B** – IRS Form 8038-G

**Exhibit C** – Description of Property Comprising the Financed Facility  
and Final Written Allocation of Original Obligations

**Exhibit D** – Sample Annual Compliance Checklist

**Exhibit E** – Bidding Agent Certificate

\* \* \*

## TAX COMPLIANCE AGREEMENT

**THIS TAX COMPLIANCE AGREEMENT** (the “Tax Agreement”), entered into as of September 1, 2013, between the **CITY OF CHESTERFIELD, MISSOURI**, a political subdivision organized and existing under the laws of the State of Missouri (the “City”) and **BOKF, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the “Trustee”).

### RECITALS

1. This Tax Agreement is being executed and delivered in connection with the execution and delivery of \$21,480,000\* principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the “Certificates”), evidencing a proportionate interest of the owners thereof in Basic Rent Payments to be made by the City pursuant to an annually renewable Lease Purchase Agreement dated as of September 1, 2013 (the “Lease”), which Certificates are delivered under a Declaration of Trust dated as of September 1, 2013 (the “Declaration”) made by the Trustee, for the purposes described in this Tax Agreement, the Declaration and the Lease.

2. The Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations and rulings issued by the U.S. Treasury Department (the “Regulations”), impose certain limitations on the uses and investment of the Certificate proceeds and of certain other money relating to the Lease and set forth the conditions under which the Interest Portion of the Basic Rent paid by the City and distributed to the registered owners of the Certificates will be excluded from gross income for federal income tax purposes.

3. The City and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Certificate proceeds and the property financed or refinanced with those proceeds and the investment of the Certificate proceeds and of certain other related money, in order to establish and maintain the exclusion of the Interest Portion of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes.

4. The City adopted a Tax-Advantaged Financing Compliance Policy and Procedure on August 19, 2013 (the “Tax Compliance Procedure”) for the purpose of setting out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

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

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

## ARTICLE I

### DEFINITIONS

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

**“Annual Compliance Checklist”** means a checklist for the Bonds designed to measure compliance with the requirements of this Tax Certificate and the Tax Compliance Procedure after the Issue Date, as further described in **Section 4.2** hereof and substantially in the form attached hereto as **Exhibit D**.

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

**“Bond Compliance Officer”** means the Finance Director or other person named in the Tax Compliance Procedure.

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

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

**“City”** means the City of Chesterfield, Missouri, and its successors and assigns, or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the City.

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

**“Declaration”** means the Declaration of Trust dated as of September 1, 2013, as originally executed by the Trustee, as amended and supplemented in accordance with the provisions of the Declaration.

**“Escrow Agent”** means BOKF, N.A., Kansas City, Missouri, and any successors or assigns.

**“Escrow Agreement”** means the Escrow Trust Agreement dated as of September 1, 2013, between the City and the Escrow Agent.

**“Escrow Fund”** means the fund by that name referred to in the Declaration and established pursuant to the Escrow Agreement.

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



**“Final Written Allocation”** means the written allocation of expenditures of proceeds of the Original Obligations as set forth on **Exhibit C** hereto.

**“Financed Facility”** means any of the property financed or refinanced with the proceeds of the Original Obligations as described on **Exhibit C** hereto.

**“Gross Proceeds”** means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds,) (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates, (e) any other replacement proceeds and (f) any transferred proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- (1) Delivery Costs Fund.
- (2) Lease Revenue Fund.
- (3) Escrow Fund.

**“Guaranteed Investment Contract”** means any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

**“Investment”** means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

**“IRS”** means the United States Internal Revenue Service.

**“Issue Date”** means September \_\_\_\_, 2013.

**“Lease”** means the Lease Purchase Agreement dated as of September 1, 2013, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented in accordance with the provisions thereof.

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

**“Measurement Period”** means, with respect to each item of property financed as part of the Financed Facility with proceeds of the Original Obligations, the period beginning on the later of (a) the applicable issue date of the Original Obligations or (b) the date the property was or will be placed in service, and ending on the earlier of (1) the final maturity date of the Certificates or (2) the expected economic useful life of the property.

**“Minor Portion”** means the lesser of \$100,000 or 5% of the sale proceeds of the Certificates.

**“Net Proceeds”** means the sale proceeds of the Certificates (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

**“Non-Qualified Use”** means use of Certificate proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Certificate proceeds or the Financed Facility are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

**“Non-Qualified User”** means any person or entity other than a Qualified User.

**“Opinion of Special Tax Counsel”** means the written opinion of Special Tax Counsel to the effect that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the Interest Portion of Basic Rent Payments from gross income for federal income tax purposes.

**“Original Obligations”** means the \$25,710,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005, dated January 27, 2005, which was the first issue of tax-exempt governmental bonds that financed or refinanced a portion of the Financed Facility.

**“Post-Issuance Tax Requirements”** means those requirements related to the use of proceeds of the Certificates, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date.

**“Proposed Regulations”** means the proposed arbitrage regulations REG 106143-07 (published at 72 Fed. Reg. 54606 (September 26, 2007)).

**“Qualified Use Agreement”** means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the City’s governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement

is entered into or renewed and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

**“Qualified User”** means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

**“Refunded Obligations”** means the \$21,275,000 outstanding principal amount of the Original Obligations maturing in the years 2013 and thereafter.

**“Regulations”** means all regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Certificates.

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

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

**“Tax Agreement”** means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

**“Tax Compliance Procedure”** means the City’s Tax-Advantaged Financing Compliance Policy and Procedure, dated August 19, 2013.

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

**“Trustee”** means BOKF, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Declaration.

**“Underwriter”** means PNC Capital Markets LLC, the original purchaser of the Certificates.

**“Verification Report”** means the report of Robert Thomas CPA, LLC, Shawnee Mission, Kansas, certified public accountants, relating to the Certificates and the Refunded Obligations.

**“Yield”** means yield on the Lease, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

## ARTICLE II

### GENERAL REPRESENTATIONS AND COVENANTS

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

(a) *Organization and Authority.* The City (1) is a political subdivision organized and existing under the laws of the State of Missouri, (2) has lawful power and authority to enter into, execute and deliver the Base Lease, the Lease and this Tax Agreement and to carry out its obligations under the Base Lease, the Lease and this Tax Agreement and (3) by all necessary action has been duly authorized to execute and deliver the Base Lease, the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Certificates – General Representation and Covenants.* In order to maintain the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes, the City (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code, (2) will not use or invest, or permit the use or investment of, any Certificate proceeds, other money held under the Declaration, or other funds of the City, in a manner that would violate applicable provisions of the Code and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause the Lease or any Certificate to become a “private activity bond” as defined in Code § 141.

(c) *Governmental Obligations – Use of Proceeds.* Throughout the Measurement Period, (1) all of the Financed Facility has been and is expected to be owned by the City or another Qualified User, (2) no portion of the Financed Facility has been or is expected to be used in a Non-Qualified Use and (3) the City will not permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Special Tax Counsel.

(d) *Governmental Obligations – Private Security or Payment.* As of the Issue Date, the City expects that none of the Basic Rent Payments represented by the Certificates will be, and the payment of prepayment price and accrued interest on the Refunded Obligations has not been (under the terms of the Lease or any underlying arrangement), directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a private business use or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Certificates without first obtaining and delivering to the Trustee an Opinion of Special Tax Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Certificates will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management Agreements.* As of the Issue Date, the City has no Management Agreements with Non-Qualified Users. During the Measurement Period, the City has not and will not

enter into any Management Agreement with any Non-Qualified User without first obtaining and delivering to the Trustee an Opinion of Special Tax Counsel.

(g) *Leases.* Except for the Base Lease and the Lease, neither of which gives rise to Non-Qualified Use, as of the Issue Date, the City has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements. During the Measurement Period, the City will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first obtaining and delivering to the Trustee an Opinion of Special Tax Counsel.

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

(i) *Expenditure of Certificate Proceeds.* No portion of the proceeds of the Original Obligations was used to reimburse the City for expenditures relating to the Financed Facility made before the applicable issue date of the Original Obligations, unless such reimbursement met the requirements of Regulations § 1.150-2. The City evidenced each allocation of the proceeds of the Original Obligations to an expenditure in writing.

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

(k) *No Federal Guarantee.* The City will not take any action or permit any action to be taken which would cause the Lease or Certificates to be “federally guaranteed” within the meaning of Code § 149(b).

(l) *IRS Form 8038-G.* Special Tax Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the City contained in this Tax Agreement or otherwise provided by the City. Special Tax Counsel will sign the return as a paid preparer following completion and will then deliver copies to the City for execution and for the City’s records. The City agrees to timely execute and return to Special Tax Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the “as-filed” Form 8038-G, along with proof of filing is attached hereto as **Exhibit B**.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Original Obligations less any sale proceeds invested in a reserve fund) of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within 3 years after the issue date of the Original Obligations, and not more than 50% of the proceeds of the Original Obligations were invested in Investments having a substantially guaranteed Yield for 4 years or more.

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

(o) *Single Issue; No Other Issues.* The Lease constitutes a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the City (1) are being sold within 15 days of the sale of the Lease and Certificates, (2) are being sold under the same plan of financing as the Lease and (3) are

expected to be paid from substantially the same source of funds as the Lease (disregarding guarantees from unrelated parties, such as bond insurance).

(p) *Interest Rate Swap.* As of the Issue Date, the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The City will not enter into any such arrangement in the future without obtaining an Opinion of Special Tax Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the City does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Lease. The City will be responsible for complying with **Section 4.4(d)** hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The Certificates are not “qualified tax-exempt obligations” under Code § 265(b)(3).

**Section 2.2. Representations and Covenants of the Trustee.** The Trustee represents and covenants to the City as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Special Tax Counsel, specifically referencing the Lease or Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (1) the Yield on the Lease as it relates to any data or conclusions necessary to verify that the Lease is not an “arbitrage bond” within the meaning of Code § 148 and (2) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all costs and expenses incurred in connection with supplying the foregoing information.

**Section 2.3. Survival of Representations and Covenants.** All representations, covenants and certifications of the City and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the approval and delivery of the Lease and Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Lease.

## ARTICLE III

### ARBITRAGE CERTIFICATIONS AND COVENANTS

**Section 3.1. General.** The purpose of this Article is to certify, under Regulations § 1.148-2(b), the City’s expectations as to the sources, uses and investment of Certificate proceeds and

other money, in order to support the City's conclusion that the Lease is not an arbitrage bond. The persons executing this Tax Agreement on behalf of the City are officers of the City responsible for delivering the Lease and authorizing the Trustee to deliver the Certificates.

**Section 3.2. Reasonable Expectations.** The facts, estimates and expectations set forth in this Article are based upon and in reliance upon the City's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the City's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the City set forth in this Tax Agreement are reasonable. The City has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

**Section 3.3. Purpose of Financing.** The Lease is being executed and Certificates are being delivered for the purpose of providing funds to (a) advance refund the Refunded Obligations and (b) pay certain costs in connection with the execution and delivery of the Lease and Certificates. The purpose of refunding the Refunded Obligations is to achieve interest cost savings.

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

Delivery Costs Fund.  
Lease Revenue Fund.

In addition, the Escrow Fund is established in the custody of the Escrow Agent under the Escrow Agreement.

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

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

Principal Amount	\$
Plus Net Original Issue Premium	
Underwriting Discount	_____
Total Proceeds Received by the City	<u>\$_____</u>

(b) *Use of Certificate Proceeds.* The Certificate proceeds are expected to be allocated to expenditures as follows:

(1) Any accrued interest will be deposited in the Lease Revenue Fund and used to pay the Interest Portion of Basic Rent Payments;

(2) \$\_\_\_\_\_ from Certificate proceeds will be deposited in the Delivery Costs Fund and used to pay the costs of delivery of the Certificates; and

(3) \$\_\_\_\_\_, consisting of the remaining Certificate proceeds, will be transferred to the Escrow Agent for deposit in the Escrow Fund to be applied as provided in the Escrow Agreement.

**Section 3.6. Multipurpose Issue.** The City is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes pursuant to Regulations § 1.148-9(h)(3)(i).

**Section 3.7. Advance Refunding.**

(a) *Escrow Fund.* Money in the Escrow Fund aggregating \$\_\_\_\_\_ will be used to purchase the Escrowed Securities and \$\_\_\_\_\_ will be held uninvested as the initial cash balance in the Escrow Fund. The maturing principal of and interest on the Escrowed Securities and the initial cash balance in the Escrow Fund will be expended to pay the principal of and interest on the Refunded Obligations in accordance with the terms and provision of the Escrow Agreement. Upon prepayment of the Refunded Obligations, any excess cash remaining in the Escrow Fund not needed to pay debt service on the Refunded Obligations will be transferred to the Lease Revenue Fund.

(b) *Limit on Number of Advance Refunding Issues.* The delivery of the Certificates constitutes the first advance refunding of the Refunded Obligations.

(c) *Transferred Proceeds.* There are no unspent proceeds (sale proceeds, investment proceeds or transferred proceeds) of the Refunded Obligations. Therefore, there are no transferred proceeds of the Certificates.

(d) *Yield On The Escrowed Securities.* The Yield on the Escrowed Securities allocable to the Certificates (\_\_\_\_\_% , as shown in the Verification Report), does not exceed the Yield on the Lease (see **Section 3.13** hereof).

(e) *Market Prices.* All of the Escrowed Securities were purchased at fair market value pursuant to a bona fide solicitation for bids in accordance with Regulations § 1.148-5(d)(6)(iii). Attached hereto as **Exhibit E** is a certificate of Piper Jaffray & Co., which acted as bidding agent in connection with the acquisition of the Escrowed Securities.

(f) *Excess Gross Proceeds.* There will be no excess gross proceeds of the Certificates.

**Section 3.8. No Current Refunding.** No Certificate proceeds will be used to pay principal or interest on any other debt obligation other than as described in **Section 3.7** above.

**Section 3.9. Project Completion.** The Financed Facility has been completed.

**Section 3.10. Sinking Funds.** The City is required to make periodic payments in amounts sufficient to pay the Basic Rent Payments represented by the Certificates. Such payments will be deposited into the Lease Revenue Fund. Except for the Lease Revenue Fund, no sinking fund or other similar fund that is expected to be used to pay Basic Rent Payments has been established or is expected to be established. The Lease Revenue Fund is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year, and the City expects that the Lease Revenue Fund will qualify as a Bona Fide Debt Service Fund.

**Section 3.11. Reserve, Replacement and Pledged Funds.**

(a) *Reserve Fund.* No reserve or replacement fund has been established for the Certificates.



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

**Section 3.12. Purpose Investment Yield.** The Certificate proceeds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

**Section 3.13. Offering Prices and Yield.**

(a) *Offering Prices.* In the Underwriter's Receipt for Certificates and Representation Letter, the Underwriter has certified that (1) all of the Certificates have been the subject of an initial offering to the public at prices no higher than those shown on the inside cover page of the official statement, plus accrued interest, if any (the "Offering Prices"), and (2) the Underwriter expects that at least 10% of the Certificates of each maturity will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial offering price of the Certificates is \$\_\_\_\_\_, plus accrued interest, if any.

(b) *Yield on the Lease.* Based on the Offering Prices, the Yield on the Lease is \_\_\_\_\_%, as computed by Special Tax Counsel and as shown on **Exhibit A** attached hereto. The City has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Certificates.

**Section 3.14. Miscellaneous Arbitrage Matters.**

(a) *No Abusive Arbitrage Device.* The Lease is not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Certificates, together with expected Investment earnings thereon and any other money contributed by the City, do not exceed the cost of the governmental purpose of the Lease as described above.

**Section 3.15. Conclusion.** On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the City does not expect that the Certificate proceeds will be used in a manner that would cause the Lease or any Certificate to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

## ARTICLE IV

### POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

#### Section 4.1. General.

(a) *Purpose of Article.* The purpose of this Article is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Lease is executed and Certificates are delivered. The City recognizes that the Interest Portion of the Basic Rent Payments represented by the Certificates will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Certificates to be refinanced with tax-exempt obligations and substantiate the position that the Interest Portion of the Basic Rent Payments represented by the Certificates is exempt from gross income in the event of an audit of the Lease by the IRS.

(b) *Written Policies and Procedures of the City.* The City intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Lease and to supplement any other formal policies and procedures related to tax compliance that the City has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Bond Compliance Officer.* The City when necessary to fulfill its Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction payments, participate in any federal income tax audit of the Certificates or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the City shall be treated as a reasonable cost of administering the Certificates and the City shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Declaration or State law.

#### Section 4.2. Record Keeping; Use of Certificate Proceeds and Use of Financed Facility.

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Advantaged Bond File for the Certificates in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Special Tax Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements until 3 years following the final maturity of (1) the Certificates or (2) any obligation issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the City and (E) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the City's premises.

(b) *Accounting and Allocation of Certificate Proceeds to Expenditures.* Proceeds of the Certificates will be used as described in **Sections 3.5** through **3.7** herein. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Advantaged Bond File. The Bond Compliance Officer has prepared written substantiation records of the allocation of proceeds of the Original Obligations to the Financed Facility through requisitions from the project funds established under the indenture for the Original Obligations. This allocation is summarized on **Exhibit C** hereto and is intended to constitute the Final Written Allocation for the Original Obligations.

(c) *Annual Compliance Checklist.* Attached as **Exhibit D** hereto is a form of Annual Compliance Checklist for the Certificates. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Facility at least annually in accordance with the Tax Compliance Procedure. In the event the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in an Opinion of Special Tax Counsel or Section 4.4 of the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions of Special Tax Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the City and the Trustee any Opinion of Special Tax Counsel required under the provisions of this Tax Agreement, including any Opinion of Special Tax Counsel required by this Tax Agreement or the Annual Compliance Checklist.

**Section 4.3. Investment Yield Restriction.** Except as described below, the City will not invest Gross Proceeds at a Yield greater than the Yield on the Lease:

(a) *Delivery Costs Fund.* Amounts held in the Delivery Costs Fund may be invested without Yield restriction for 13 months.

(b) *Escrow Fund.* Certificate proceeds deposited in the Escrow Fund are being invested at a Yield less than the Yield on the Lease.

(c) *Lease Revenue Fund.* To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, money in such fund may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

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

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

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

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established

securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

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

(d) *Guaranteed Investment Contracts.* The City is applying Regulations § 1.148-5(d)(6)(iii)(A) as amended by the Proposed Regulations (relating to electronic bidding of Guaranteed Investment Contracts) to the Certificates. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the bond issue) and (iii) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the City’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential

providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (there is no exclusive “last look”).

(G) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker’s fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee retain the following records with the Certificate documents until three years after the last outstanding Certificate is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments.* If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Certificates (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

**Section 4.5. Rebate Instructions.** All sale proceeds of the Certificates and investment earnings thereon will be (a) held in a yield restricted Escrow Fund to advance refund the Refunded Obligations, and (b) used to pay costs of delivery of the Certificates within 6 months of the Issue Date. Based on these certifications, Special Tax Counsel has advised the City that no rebate computations are required with respect to the Certificates, so long as such proceeds are spent for the purposes described in this paragraph. If the sale and investment proceeds are not so spent, the City is obligated to engage Special Tax Counsel, an independent certified public accountant or a rebate analyst to compute arbitrage rebate on the Certificates and to pay rebate to the United States at least once every five years, and within 60 days after the discharge of the last Certificate, in accordance with Code § 148(f).

**Section 4.6. Filing Requirements.** The Trustee and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Special Tax Counsel.

**Section 4.7. Survival after Defeasance.** Notwithstanding anything in the Declaration to the contrary, if the City must pay arbitrage rebate to the United States, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Certificates.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

**Section 5.1. Term of Tax Agreement.** This Tax Agreement will be effective concurrently with the delivery of the Certificates and will continue in force and effect until all of the Basic Rent Payments represented by the Certificates have been fully paid and all such Certificates are cancelled; provided that, the provisions of **Article IV** hereof regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

**Section 5.2. Amendments.** This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Certificate holders, but only if such amendment is in writing and is accompanied by an Opinion of Special Tax Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause the Interest Portion of the Basic Rent Payments to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive an Opinion of Special Tax Counsel as outlined herein.

**Section 5.3. Opinion of Special Tax Counsel.** The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Special Tax Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes. The City and the Trustee will comply with any further or different instructions provided in an Opinion of Special Tax Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Certificates or the exclusion from gross income of the Interest Portion of the Basic Rent Payments.

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

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

**Section 5.6. Benefit of Agreement.** This Tax Agreement is binding upon the City and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Declaration or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement, and their successors and assigns, and the owners of the Certificates, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

**Section 5.7. Default; Breach and Enforcement.** Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement is an Event of Default under the Lease. Remedies for an Event of Default may be pursued by the Owners of the Certificates or the Trustee pursuant to the terms of the Lease and the Declaration or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

**Section 5.8. Execution in Counterparts.** This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

**Section 5.9. Governing Law.** This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

**Section 5.10. Electronic Transactions.** The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

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

**CITY OF CHESTERFIELD, MISSOURI**

By: \_\_\_\_\_  
Name: Bob Nation  
Title: Mayor

By: \_\_\_\_\_  
Name: Brian Whittle  
Title: Finance Director



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

By: \_\_\_\_\_  
Title: Senior Vice President

**EXHIBIT A**

**DEBT SERVICE SCHEDULE AND PROOF OF YIELD ON THE LEASE**

**EXHIBIT B**

**IRS FORM 8038-G**

**EXHIBIT C**

**DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY  
AND FINAL WRITTEN ALLOCATION OF ORIGINAL OBLIGATIONS**

<b><u>Description</u></b>	<b><u>Year Placed in Service</u></b>	<b><u>Estimated Useful Life</u></b>	<b><u>Total Cost</u></b>	<b><u>Amount Financed From Original Obligations</u></b>
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**EXHIBIT D**

**SAMPLE  
ANNUAL COMPLIANCE CHECKLIST**

<b>Name of tax-exempt obligation (“Certificates”) financing Financed Asset*:</b>	<b>\$21,480,000* Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013</b>
<b>Issue Date of Certificates:</b>	<b>September __, 2013</b>
<b>Placed in service date of Financed Facility:</b>	_____
<b>Name of Bond Compliance Officer:</b>	_____
<b>Period covered by request (“Annual Period”):</b>	_____

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

<b>2</b>	During the Annual Period, was any part of the Financed Facility leased (other than the Base Lease and the Lease) at any time pursuant to a lease or similar agreement for more than 50 days (including any agreement with the federal government or an agency of the federal government)? If “No,” skip to Item 3.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was an Opinion of Special Tax Counsel obtained prior to entering into the lease or other arrangement?  If “Yes,” include a copy of the Opinion in the Tax-Advantaged Bond File.  If “No,” contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

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\* Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to them in the City’s Tax-Advantaged Financing Compliance Policy and Procedure adopted on August 19, 2013, as amended and supplemented.

Item	Question	Response
<b>3</b> <b>Management</b> <b>or Service</b> <b>Agreements</b>	Has the management of all or any part of the operations of the Financed Facility (e.g., parking, park management, etc.) been assumed by or transferred to another entity? If “No,” skip to Item 4.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was an Opinion of Special Tax Counsel obtained prior to entering into the management agreement?  If “Yes,” include a copy of the Opinion in the Tax-Advantaged Bond File.  If “No,” contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>4</b> <b>Other Use</b>	Was any other agreement entered into with an individual or entity that grants special legal rights or privileges to such individual or entity that are not otherwise available to the general public to the Financed Asset? If “No,” skip to Item 5.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was an Opinion of Special Tax Counsel obtained prior to entering into the agreement?  If “Yes,” include a copy of the Opinion in the Tax-Advantaged Bond File.  If “No,” contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>5</b> <b>Arbitrage</b> <b>&amp; Rebate</b>	Were all proceeds of the Certificates spent as described in the Tax Compliance Agreement? If “Yes,” skip to Item 6.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If “No,” contact Special Tax Counsel to review and determine if any rebate or yield-reduction payments are required and include description of resolution in the Tax-Advantaged Bond File.	
<b>6</b> <b>Continuing</b> <b>Disclosure</b> <b>Filings</b>	Did the City file its annual report (including audited financial statements and any other financial information and operating data required for the Certificates) with the MSRB through EMMA within 180 days of the end of the last Fiscal Year? If “Yes,” skip to Item 7.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If “No,” file the appropriate failure to file notice required by the Continuing Disclosure Agreement with the MSRB through EMMA. In addition, contact Special Tax Counsel to inform them of the failure to file and file, as promptly as possible, the annual report with the MSRB through EMMA. Include a description of the reason for the delay in filing the annual report in the Tax-Advantaged Bond File.	

<p style="text-align: center;"><b>7</b></p> <p><b>Material Event Filings</b></p>	<p>Did any of the following events occur with respect to the Certificates?</p> <ul style="list-style-type: none"> <li>• principal and interest payment delinquencies;</li> <li>• non-payment related defaults, if material;</li> <li>• unscheduled draws on debt service reserves reflecting financial difficulties;</li> <li>• unscheduled draws on credit enhancements reflecting financial difficulties;</li> <li>• substitution of credit or liquidity providers, or their failure to perform;</li> <li>• adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;</li> <li>• modifications to rights of certificateholders, if material;</li> <li>• certificate calls, if material, and tender offers;</li> <li>• defeasances;</li> <li>• release, substitution or sale of property securing repayment of the Certificates, if material;</li> <li>• rating changes;</li> <li>• bankruptcy, insolvency, receivership or similar event of the obligated person;</li> <li>• the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and</li> <li>• appointment of a successor or additional trustee or the change of name of the trustee, if material.</li> </ul>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>If “Yes,” was Special Tax Counsel contacted and notice of the material event filed with the MSRB through EMMA?</p> <p>If “No,” contact Special Tax Counsel immediately and prepare and file any required notice with the MSRB through EMMA.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

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

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

**EXHIBIT E**

**BIDDING AGENT CERTIFICATE**



**EXHIBIT E**

**DECLARATION OF TRUST**

[On file in the office of the City Clerk]

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**DECLARATION OF TRUST**

**by**

**BOKF, N.A.**

**Dated as of September 1, 2013**

**\$21,480,000\***  
**Refunding Certificates of Participation**  
**(City of Chesterfield, Missouri, Lessee)**  
**Series 2013**

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

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## DECLARATION OF TRUST

**THIS DECLARATION OF TRUST** (the “Declaration of Trust”), dated as of September 1, 2013, is made by **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, as settlor and trustee (the “Trustee”).

### RECITALS:

1. The City of Chesterfield, Missouri (the “City”), and the Trustee have entered into a Base Lease dated as of September 1, 2013 (the “Base Lease”), pursuant to which the City has leased to the Trustee the real property described on **Schedule 1**, including the existing improvements now or hereafter located thereon (the “Leased Property”).
2. Concurrently herewith the Trustee and the City have entered into a Lease Purchase Agreement dated as of September 1, 2013 (as the same may be amended or supplemented in accordance with its terms from time to time, the “Lease”), pursuant to which the Trustee will lease to the City the Leased Property and will grant the City an option to purchase the Trustee’s interest in the Leased Property.
3. Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the “Series 2013 Certificates”), evidencing a proportionate interest of the registered owners thereof in rights under the Lease, will be executed and delivered hereunder, and the proceeds from the sale of the Series 2013 Certificates will be used to provide funds to (a) pay the costs of refunding the outstanding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005 (the “Series 2005 Certificates”) and (b) pay certain costs in connection with the execution and delivery of the Series 2013 Certificates.
4. The Trustee is making this Declaration of Trust to set forth the terms of the Series 2013 Certificates and Additional Certificates as hereinafter defined and authorized (the Series 2013 Certificates and the Additional Certificates being hereinafter referenced collectively as the “Certificates”), the security therefor and other provisions respecting the Certificates.

### DECLARATION CLAUSES

**N OW, THEREFORE**, to secure the payment of the Principal Portions of Basic Rent Payments, premium, if any, and Interest Portions of Basic Rent Payments represented by the Certificates, and to secure the performance and observance of all covenants and conditions therein and herein contained and to declare the terms and conditions upon, and subject to which, the Certificates are intended to be sold, held, secured and enforced, and in consideration of the premises set forth herein and of the purchase and acceptance of the Certificates by the Owners thereof, the Trustee has executed and delivered this Declaration of Trust and declares that it will hold all of the assets, property and interests received by it under the terms of this Declaration of Trust, the Base Lease and the Lease and all agreements and instruments contemplated hereby or thereby (except the Escrow Fund and any compensation, indemnification or other amounts that are due directly to the Trustee hereunder or thereunder) (collectively, the “Trust Estate”), as trustee, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates;

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

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

## ARTICLE I

### DEFINITIONS

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

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

**“Authorized Representative”** means the Mayor, the City Administrator or any other person designated as an Authorized Representative by the Mayor to act on behalf of the City, such designation being approved by the governing body of the City by a resolution or ordinance that is filed with the Trustee.

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

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

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

**“Certificate Payment”** means the payments to be made to the Owners of the Certificates, whether representing Interest Portion only or Principal Portion and Interest Portion of Basic Rent under the Lease.

**“Certificate Purchase Agreement”** means the Certificate Purchase Agreement pursuant to which the Underwriter agrees to purchase the Certificates.

**“Certificates”** means the Series 2013 Certificates and any Additional Certificates.

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

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

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

**“Escrow Agent”** means BOKF, N.A., Kansas City, Missouri, and any successors or assigns.

**“Escrow Agreement”** means the Escrow Trust Agreement dated as of September 1, 2013, between the City and the Escrow Agent.

**“Escrow Fund”** means the fund by that name referred to in **Section 6.01** hereof.

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

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

**“Event of Lease Default”** means an Event of Default under **Section 11.01** of the Lease.

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

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

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

**“Investment Securities”** means and includes any of the following securities, if and to the extent the same are permitted by law:

- (a) Government Obligations;
- (b) other obligations issued by or on behalf of agencies or instrumentalities of the United States of America except for the Federal Farm Credit Bank;
- (c) negotiable certificates of deposit, demand deposits and other deposit arrangements, repurchase agreements, and investment agreements issued by banks or trust companies, including without limitation, the Trustee and its affiliates, continuously secured (to the extent not fully insured by the Federal Deposit Insurance Corporation), for the benefit of the Trustee by lodging with a bank or trust company (which may or may not be the bank or trust company issuing such negotiable certificates of deposit, repurchase agreement or investment agreement), as collateral security, Government Obligations having a market value (exclusive of



accrued interest) at all times at least equal to the principal amount of such certificates of deposit, demand deposits and other deposit arrangements;

(d) money market mutual funds rated in the highest rating category by a nationally recognized rating service consisting of Government Obligations or repurchase agreements for Government Obligations; and

(e) 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.

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

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

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

**“Outstanding”** means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Declaration of Trust except (a) Certificates theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation, (b) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to this Declaration of Trust, (c) Certificates whose payment or prepayment has been provided for in accordance with **Article X** hereof, and (d) Certificates paid or deemed to be paid pursuant to **Article X** hereof.

**“Owner”** of a Certificate means the registered owner of such Certificate as shown on the registration books maintained by the Registrar pursuant to **Section 3.06** hereof.

**“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.

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

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

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

**“Record Date”** means the 15<sup>th</sup> day of the month (whether or not a Business Day) before the applicable Basic Rent Payment Date.

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

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

**“Series 2005 Certificates”** means the \$25,710,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005.

**“Series 2013 Certificates”** means the \$21,480,000\* aggregate principal amount Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013, evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to this Declaration of Trust.

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

**“Tax Compliance Agreement”** means the Tax Compliance Agreement dated as of September 1, 2013, entered into by the City and the Trustee in connection with the execution and delivery of the Series 2013 Certificates.

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

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

**“Underwriter”** means PNC Capital Markets LLC, Chicago, Illinois, the original purchaser of the Series 2013 Certificates.

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

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

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

(c) Reference herein to a particular article or a particular section, exhibit, schedule or appendix will be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

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

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

**Section 1.03. Severability.**

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

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

**Section 1.04. Date of Declaration of Trust.** The dating of this Declaration of Trust as of September 1, 2013, is intended as and for the convenient identification of this Declaration of Trust only and is not intended to indicate that this Declaration of Trust was executed and delivered on said date, this Declaration of Trust being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Certificates.

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

**ARTICLE II**

**COVENANT AS TO BASE LEASE AND LEASE**

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

**ARTICLE III**

**THE CERTIFICATES**

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

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

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

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

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

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

(e) The Interest Portion of the Basic Rent represented by each Certificate will be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Certificates will be paid on each June 1 and December 1, commencing on December 1, 2013.

(f) Payment of the Interest Portion of the Basic Rent represented by any Certificates will be made to the person appearing on the registration books maintained by the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books of the Registrar on the Record Date or in the case of such Interest Portion to (1) the Securities Depository, or (2) upon the request of and at the expense of any Owner, by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such Interest Portion, containing the electronic transfer instructions including the bank (which will be in the continental United States), ABA routing number and account name and number to which such Owner wishes to have such transfer directed.

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

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

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

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

**Section 3.04. Transfer of Certificates.** Any Certificate may be transferred upon the registration books maintained by the Registrar pursuant to the provisions of **Section 3.06** hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee or the Securities Depository may also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code of 1986, as amended, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the Certificates.

**Section 3.05. Exchange of Certificates.** Certificates may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same maturity, interest rate and tenor. The Trustee will require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of any Certificate will be required of the Trustee after such Certificate has been called for prepayment.

**Section 3.06. Registration Books.**

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

(b) The person in whose name any Certificate is registered on the registration books maintained by the Registrar on the Record Date will be deemed the Owner thereof for all purposes hereof, and payment of or on account of the Interest Portions and Principal Portions of Basic Rent, represented by such Certificate will be made only to or upon the order in writing of such registered owner, which payments will be valid and effectual to satisfy and discharge the liability under the Lease as represented by such Certificate to the extent of the sum or sums so paid.

**Section 3.07. Certificates Mutilated, Lost, Destroyed or Stolen.**

(a) If any Certificate has become mutilated, the Trustee, at the expense of the Owner of said Certificate, will execute and deliver a new Certificate of like tenor, maturity, interest rate and number in exchange and substitution for the Certificate so mutilated (except that such number may be preceded by a distinguishing prefix), but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee will be canceled by it and periodically destroyed in accordance with then applicable record retention requirements. If any Certificate has been lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity of the Trustee and the City satisfactory to the Trustee has been given, the Trustee, at the expense of the Owner of the Certificate, will execute and deliver a new Certificate of like tenor, maturity, interest rate, and number as the Trustee determines in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered under this Section and of the expenses that may be incurred by the Trustee under this Section.

(b) Any Certificate executed and delivered under this Section in lieu of any Certificate alleged to be lost, destroyed or stolen will be equally and proportionately entitled to the benefits of this Declaration of Trust with all other Certificates secured by this Declaration of Trust. The Trustee will not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates that may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate will be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate that has been mutilated, lost, destroyed or stolen and that has matured, is about to mature or has been selected for prepayment, the Trustee may make payment of such Certificate.

### **Section 3.08. Series 2013 Certificates.**

(a) There will be initially prepared, executed and delivered under this Declaration of Trust a series of Certificates in the aggregate principal amount of \$21,480,000\*, which series of Certificates will be designated "Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013." The Series 2013 Certificates shall be dated the date of original delivery thereof, and will be payable on the dates, in the principal amounts (subject to prepayment as described in **Section 5.02** hereof), and with the Interest Portions accruing at the rates set forth on **Exhibit C** hereto.

(b) Prior to or simultaneously with the execution of and delivery of the Series 2013 Certificates by the Trustee, the following documents will be filed with the Trustee:

(1) A copy, certified by the City Clerk, of the ordinance adopted by the governing body of the City authorizing the execution of the Base Lease and the Lease and approving the execution and delivery of the Series 2013 Certificates to or upon the order of the Underwriter.

(2) Original executed counterparts of this Declaration of Trust, the Base Lease, the Lease, the Escrow Agreement, the Tax Compliance Agreement and the Certificate Purchase Agreement.

(3) An Opinion of Special Tax Counsel as to the validity of the Series 2013 Certificates and the exemption from federal income taxation of the Interest Portion of Basic Rent Payments represented by the Series 2013 Certificates.

(4) Evidence of the insurance required by **Article VI** of the Lease.

(5) An Opinion of Counsel stating that the Series 2013 Certificates are exempt from registration under the Securities Act of 1933, as amended, and this Declaration of Trust is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(6) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease, or as the Trustee may reasonably require for the delivery of the Series 2013 Certificates.

(c) When the documents specified above have been filed with the Trustee, and when the Series 2013 Certificates have been executed as required by this Declaration of Trust, the Trustee will deliver the Series 2013 Certificates to or upon the order of the Underwriter or will hold the Series 2013 Certificates as FAST Agent for the benefit of the Beneficial Owners, but only upon payment of the purchase price of the Series 2013 Certificates, as specified in the Certificate Purchase Agreement. The

Proceeds of the sale of the Series 2013 Certificates, including accrued interest and premium, if any, paid to the Trustee will be deposited and applied as provided in **Article VI** hereof.

**Section 3.09. Additional Certificates.**

(a) Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by this Declaration of Trust on a parity with the Series 2013 Certificates and any other Additional Certificates, at any time and from time to time, upon compliance with the conditions provided in this Section, for the purposes set forth in **Section 4.08** of the Lease.

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

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

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

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

(c) Such Additional Certificates will have the same designation as the Series 2013 Certificates, except for an identifying series letter or date as provided in **Section 3.01** hereof. The Principal Portion and the Interest Portion of Basic Rent represented by such Additional Certificates will be payable on the dates, in the amounts and (with respect to such Interest Portion) at the rates as may be provided by the Supplemental Declaration of Trust authorizing such Additional Certificates. **Exhibit C** hereto will be amended by such Supplemental Declaration of Trust to reflect separately the Principal Portion of Basic Rent allocable to each series of Certificates. Such Additional Certificates will be on a parity with and will be entitled to the same benefit and security of this Declaration of Trust as the Series 2013 Certificates and any other Additional Certificates.

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

(1) A copy, certified by the City Clerk, of the ordinance passed by the governing body of the City authorizing such Supplemental Lease and authorizing the execution and delivery of the Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any.

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

- (3) An original executed counterpart of the Supplemental Lease.
- (4) An original executed counterpart of any certificate purchase agreement relating to the Additional Certificates.
- (5) An Opinion of Special Tax Counsel to the effect that the execution and delivery of such Additional Certificates will not result in the Interest Portion of Basic Rent evidenced by any tax-exempt Certificates then Outstanding becoming includable in gross income of the Owners thereof for federal income tax purposes.
- (6) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease or as the Trustee may reasonably require for the delivery of the Additional Certificates.

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

- (1) All accrued interest, if any, paid by the purchasers of the Additional Certificates into the Lease Revenue Fund.
- (2) An amount equal to the amount required to fund the reserve fund requirement related to the Additional Certificates into the reserve fund, if any, for such Additional Certificates.
- (3) The remaining Proceeds from any Additional Certificates, as provided in the Supplemental Declaration of Trust relating to such Additional Certificates.

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

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

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

(c) If the Securities Depository determines to discontinue providing its services with respect to the Certificates and the City cannot obtain a qualified successor Securities Depository, or if Participants holding a majority position in the Outstanding Certificates determine not to use the book-entry system of the



Securities Depository, the Trustee will execute and deliver one or more certificates (the “Replacement Certificates”) to the Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners’ interests in the Certificates, with such adjustments as the Trustee may find necessary or appropriate as to accrued interest and previous calls for prepayment. In such event, all references to the Securities Depository herein will relate to the period of time when at least one Certificate is registered in the name of the Securities Depository or its nominee. Upon the delivery of Replacement Certificates, all references herein to obligations imposed upon or to be performed by the Securities Depository will be deemed to be imposed upon and performed by the Trustee, to the extent applicable, with respect to such Replacement Certificates. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts held by the Beneficial Owners of the Certificates. The cost of printing Replacement Certificates will be paid by the City.

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

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

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

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

**ARTICLE IV**

**PARTICULAR COVENANTS AND PROVISIONS**

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

**Section 4.02. Covenant to Perform Undertakings.** The Trustee covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Declaration of Trust, in any and every Certificate executed and delivered hereunder and in all

proceedings of the Trustee pertaining thereto. The Trustee covenants that it is duly authorized to execute and deliver the Certificates and to enter into this Declaration of Trust and to perform its obligations hereunder.

**ARTICLE V**

**PREPAYMENT**

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

**Section 5.02. Prepayment Provisions with Respect to the Series 2013 Certificates.**

(a) *Optional Prepayment.* The Series 2013 Certificates maturing on December 1, 20\_\_ and thereafter are subject to optional prepayment, as a whole or in part, on or after December 1, 20\_\_, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee’s interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

(b) *Mandatory Prepayment.* The Series 2013 Certificates with a stated maturity date of December 1, 20\_\_ and December 1, 20\_\_ (collectively, the “Term Certificates”) will be subject to mandatory prepayment pursuant to the mandatory prepayment requirements of this Section at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, as follows:

**Term Certificates Maturing on December 1, 20**

<b><u>Prepayment Date (December 1)</u></b>	<b><u>Principal Amount</u></b>
20__	\$
20__	
20__	
20__*	

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\*Stated Maturity

**Term Certificates Maturing on December 1, 20**

<b><u>Prepayment Date (December 1)</u></b>	<b><u>Principal Amount</u></b>
20__	\$
20__	
20__	
20__*	

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\*Stated Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may: (1) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired, (2) furnish the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Term Certificates from any Owner thereof, whereupon the Trustee shall expend such funds for such purpose to such extent as may be practical, or (3) receive a credit with respect to the mandatory prepayment obligation of the Trustee pursuant to this Declaration of Trust for any Term Certificates which prior to such date have been prepaid (other than through the operation of the requirements herein) and cancelled by the Trustee and not theretofore applied as a credit against any prepayment obligation pursuant herein. Each Term Certificate so delivered or previously purchased or prepaid shall be credited at 100% of the principal amount thereof on the obligation of the Trustee to prepay Term Certificates of the same series and payment date on such prepayment date, and any excess of such amount shall be credited on future mandatory prepayment obligations for Term Certificates of the same series and payment date in chronological order, and the principal amount of Certificates of the same series and payment date to be prepaid by operation of the requirements herein shall be accordingly reduced. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the City will, on or before the 45th day next preceding each mandatory prepayment date, furnish the Trustee a certificate signed by an Authorized Representative indicating to what extent the provisions of said clauses (1), (2), and (3) are to be complied with in respect to such mandatory prepayment.

(c) *Extraordinary Optional Prepayment.* The Series 2013 Certificates will be subject to optional prepayment on any date, as a whole, but not in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Property pursuant to **Section 9.01** of the Lease.

**Section 5.03. Selection of Certificates for Prepayment; Notice to Trustee.** If less than all of the Outstanding Certificates are called for optional prepayment, Certificates will be prepaid in such order of stated payment dates as is determined by the City. Within a stated payment date the Trustee will select the Certificates or any given portion thereof to be prepaid by lot or such other equitable manner as the Trustee determines in principal amounts of \$5,000 or integral multiples thereof. In case of any optional prepayment, at the election of the City, the City will, at least 45 days prior to the Prepayment Date (unless a shorter notice will be satisfactory to the Trustee), give written notice to the Trustee directing the Trustee to call Certificates for prepayment and give notice of prepayment and specifying the Prepayment Date, the series, the principal amount and maturities of Certificates to be called for prepayment, the applicable prepayment price and the provision or provisions of this Declaration of Trust pursuant to which such Certificates are to be called for prepayment.

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

**Section 5.05. Notice of Prepayment.**

(a) Unless otherwise provided herein, notice of optional prepayment will be given by the Trustee, not more than 60 days and not less than 30 days prior to the Prepayment Date, to the City and the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will state (1) the Prepayment Date, (2) the place of prepayment, (3) the Prepayment Price, (4) if less than all, the identification of the Certificates to be prepaid, and (5) if a Certificate is being prepaid in part, the portion thereof being prepaid. Such notice will also state that the Interest Portion of the Basic Rent represented by the Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and that on said date the Prepayment Price will become due and payable on each of said Certificates. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Certificate.

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

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

**Section 5.06. Effect of Prepayment.**

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

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

**ARTICLE VI**

**DELIVERY OF CERTIFICATES; FUNDS;  
APPLICATION OF PROCEEDS**

**Section 6.01. Establishment of Funds.**

(a) There are hereby established the following Funds:

- (1) Delivery Costs Fund.
- (2) Lease Revenue 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.

(b) All Funds established pursuant to paragraph (a) above (except for the Escrow Fund) will be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the Funds will be deposited or applied as hereinafter provided.

**Section 6.02. Application of Proceeds of Series 2013 Certificates.** The net proceeds of the Series 2013 Certificates (\$\_\_\_\_\_) will be deposited as follows:

(a) in the Delivery Costs Fund, the sum of \$\_\_\_\_\_ from the Proceeds of the Series 2013 Certificates; and

(b) with the Escrow Agent, the sum of \$\_\_\_\_\_ to be deposited in the Escrow Fund to refund the Series 2005 Certificates and applied in accordance with the Escrow Agreement.

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

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

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

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

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

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

**Section 6.04. Disbursements from the Delivery Costs Fund.**

(a) Moneys in the Delivery Costs Fund will be used to pay for Costs of Delivery. Payment will be made from moneys in the Delivery Costs Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate will contain the statements, representations and certificates set forth in the form thereof attached hereto as **Exhibit B** and will be otherwise substantially in such form.

(b) In making disbursements for Costs of Delivery, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative of the City. The approval of each requisition certificate by the Authorized Representative of the City will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Delivery Costs Fund have been completed. The Trustee will make disbursements to pay the Costs of Delivery for which any such request is made within five (5) Business Days of the receipt of a properly executed certificate with all necessary supporting information.

(c) Any balance remaining in the Delivery Costs Fund after **January 1, 2014** will be transferred and deposited to the credit of the Lease Revenue Fund and will be used to pay Basic Rent.

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

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

**Section 6.06. Repayment to the City.** After payment in full of all Basic Rent Payments through the maximum Lease Term or the earlier purchase of the Trustee's interest in the Leased Property pursuant to **Section 9.01** of the Lease, all amounts remaining in the Lease Revenue Fund will be paid to the City.

**Section 6.07. Payments Due on Days other than Business Days.** In any case where the date of maturity of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates or the date fixed for prepayment of any Certificates is not a Business Day, then payment of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, and no interest will accrue for the period after such date.

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

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

## ARTICLE VII

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

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

**Section 7.02. Investment of Moneys.**

(a) Except with respect to the Escrow Fund, moneys held in the Funds will, subject to the requirements of the Tax Compliance Agreement and as hereinafter provided, be invested and reinvested by the Trustee, pursuant to written direction of the City, signed by an Authorized Representative, in Investment Securities that mature or are subject to redemption by the owner prior to the date such funds will be needed. In the absence of such instructions, the Trustee is directed to invest moneys in Investment Securities described in subparagraph (d) of the definition of Investment Securities in **Section 1.01** hereof. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments, provided that any such fees will not exceed the interest income on the investment.

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

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

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

## ARTICLE VIII

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

**Section 8.01. Amendments Permitted.**

(a) This Declaration of Trust, the Lease and the Base Lease and the rights and obligations of the City and of the Owners of the Certificates and of the Trustee may be modified or amended from time

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

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

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

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

(3) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Declaration of Trust, the Base Lease or the Lease, or in regard to matters or questions arising under this Declaration of Trust, the Base Lease or the Lease as the Trustee and the City may deem necessary or desirable and not inconsistent with said agreements, or as may be requested by the City or the Trustee and that will not, in any such case in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;



(4) to modify, amend or supplement this Declaration of Trust in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and that will not in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

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

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

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

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

**Section 8.03. Endorsement of Certificates; Preparation of New Certificates.** Certificates delivered after the execution of any amendment pursuant to this **Article VIII** may, and if the Trustee so determines will, bear a notation by endorsement or otherwise in form determined by the Trustee as to any modification or amendment provided for in such amendment. In that case, upon presentation of a Certificate for such purpose at the designated corporate trust office of the Trustee, a suitable notation will be made on such Certificate. If the amendment so provides, new Certificates so modified as to conform, in the opinion of the Trustee, to any modification or amendment contained in such amendment, will be prepared and executed by the Trustee, and upon demand of the Owners of any Certificates then Outstanding will be exchanged at the designated corporate trust office of the Trustee, without cost to any Owner, for Certificates then Outstanding, upon surrender for cancellation of such Certificates in equal aggregate principal amounts of the same maturity, interest rate and tenor.

**Section 8.04. Amendment of Particular Certificates.** The provisions of this Article will not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by him, provided that due notation thereof is made on such Certificates.

**Section 8.05. Opinion of Counsel.** Anything to the contrary in this **Article VIII** notwithstanding, before the Trustee or the City consents to any modification or amendment of this Declaration of Trust, the Base Lease or the Lease, an Opinion of Special Tax Counsel will be delivered to the Trustee stating that such amendment (a) is permitted by this Declaration of Trust and the instrument modified or amended (if other than this Declaration of Trust), (b) complies with their terms, (c) will, upon execution and delivery thereof, be valid and binding upon the City in accordance with the terms of the instrument modified or amended, and (d) will not adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by the Certificates. In any instance in which the Trustee may be required to determine that a modification or amendment will not materially adversely affect the interest of the Owners of the Certificates, prior to consenting to such modification or amendment, the Trustee will be entitled to require that there be delivered

to it an Opinion of Counsel to the effect that no such materially adverse effect would result from such modification or amendment. The Trustee will be fully protected and will incur no liability in relying upon such Opinion of Counsel in making such determination.

## ARTICLE IX

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

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

- (a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or
- (b) Default in the due and punctual payment of the Principal Portion of Basic Rent represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms hereof; or
- (c) Any Event of Lease Default.

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

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

(a) Upon the occurrence of an Event of Lease Default or Event of Nonappropriation, the Trustee may exercise any remedies available under the Lease and, to the extent consistent therewith, may sell, lease or manage any portion of the Leased Property or Trustee’s interest in the Leased Property, subject to Permitted Encumbrances, and apply the net proceeds thereof in accordance with **Section 9.05** hereof and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.

(b) No remedy by the terms of this Declaration of Trust conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy will be cumulative and will be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

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

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

**Section 9.04. Rights of Owners of Certificates.**

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

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

**Section 9.05. Application of Moneys.**

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

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

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Basic Rent represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Portions of Basic Rent represented by any Certificates that have become due (other than Principal Portions of Basic Rent represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of this Declaration of Trust) in the order of such due dates, with interest from the respective dates upon which they become due and, if the amount available will not be sufficient to pay in full the Principal Portions of Basic Rent represented by Certificates due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or

privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(2) If the Principal Portions of Basic Rent represented by all Certificates have become due or have been declared due and payable, all such moneys will be applied to the payment of the Principal Portions and the Interest Portions of the Basic Rent then due and unpaid upon the Certificates without preference or priority of principal over the interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the certificates.

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

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

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

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

**Section 9.07. Rights and Remedies of Owners of Certificates.** No Owner of any Certificates will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Base Lease, the Lease or this Declaration of Trust, for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder or hereunder, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners have given a Directive to the Trustee and have offered reasonable opportunity either to proceed to exercise the powers hereinbefore

granted or to institute such action, suit or proceeding in its own name; (c) such Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers hereinbefore granted or to institute such action suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of this Declaration of Trust and to any action or cause of action for the enforcement of this Declaration of Trust or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates will have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Declaration of Trust by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided and all proceedings at law or in equity will be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing in this Declaration of Trust contained will, however, affect or impair the right of any Owner to enforce the payment of the Principal Portion of and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity thereof.

**Section 9.08. Termination of Proceedings.** If the Trustee has proceeded to enforce any right or remedy under the Base Lease, the Lease or this Declaration of Trust by the appointment of a receiver, by entry or otherwise and such proceedings have been discontinued or abandoned for any reason or have been determined adversely, then and in every such case, the City, the Owners and the Trustee will be restored to their former respective positions and rights thereunder and hereunder and all rights remedies and powers of the Trustee will continue as if no such proceeding had been taken.

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

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

## ARTICLE X

### DEFEASANCE

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

(a) When (1) the obligations of the City under the Lease have been satisfied in connection with the exercise by the City of its option to purchase the Leased Property in accordance with **Article IX** of the Lease by the irrevocable deposit in escrow of moneys or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both moneys and Government Obligations, (2) the City has delivered to the Trustee an Opinion of Counsel to the effect that the conditions for such discharge contained herein and in **Section 10.02** hereof have been satisfied or irrevocably provided for and, if the option will be exercised more than 90 days after the deposit of such funds, an accountant's certificate verifying the sufficiency of moneys or Government Obligations or both so deposited for the payment of the Principal Portion and Interest Portion of the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates and (3) the City has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by this Declaration of Trust will cease, determine and become void except for the right of the Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as herein set forth; provided, however, that all provisions hereof relating to the compensation or indemnification of the Trustee will survive the satisfaction and discharge of this Declaration of Trust.

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

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

to be deposited or held will be the Prepayment Price with respect to such Certificates and all unpaid interest to the Prepayment Date.

## ARTICLE XI

### THE TRUSTEE

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

(a) The Trustee will, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default or Events of Nonappropriation that may have occurred, perform only such duties as are specifically set forth in this Declaration of Trust. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct. The Trustee will, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by this Declaration of Trust, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee will not be obligated to risk its own funds in the administration of the Trust Estate. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Declaration of Trust that may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability, including liability related to environmental contamination, it reasonably believes it may incur.

(c) The Trustee is not responsible for any recitals contained in this Declaration of Trust or in the Certificates, or for the recording, filing, rerecording or refiling of this Declaration of Trust or security agreements (excluding the continuation of Uniform Commercial Code financing statements) in connection therewith, or for insuring the Leased Property or for collecting any insurance moneys or for the sufficiency of the security for the Certificates. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Declaration of Trust or of the Certificates. The Trustee will not be accountable for the use or application by the City of any of the Certificates or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Declaration of Trust or the Lease.

(d) The Trustee will not be required to give any bond or surety or report to any court despite any custom or rule to the contrary.

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

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

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

(h) Unless specifically required by the terms of this Declaration of Trust, the Trustee need not take notice of or enforce any other document or relationship, including any contract, settlement, arrangement, plan, assignment, pledge, release, decree or the like, other than the Lease, but its duties will be solely as set out in this Declaration of Trust.

(i) The Trustee may be removed at any time by a Directive. The Trustee will give written notice of any removal pursuant to this subsection (i) to the City. The Trustee will resign at any time the Trustee ceases to be eligible in accordance with subsection (l) of this Section, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee will be appointed by a Directive.

(j) The Trustee may at any time resign by giving written notice of such resignation to the City and by giving the Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06** hereof. Upon receiving such notice of resignation, a successor Trustee will be appointed by a Directive.

(k) Any removal or resignation of the Trustee and appointment of a successor Trustee will become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee has been appointed and has accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of himself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Declaration of Trust will signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, will become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee held by it as security for the Certificates, including its interest in the Base Lease and Lease, with like effect as if originally named Trustee herein and the duties and obligations of the predecessor Trustee hereunder will thereafter cease and terminate; but, nevertheless at the request of the City or the request of the successor Trustee, such predecessor Trustee will execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be requested for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Declaration of Trust and will pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the predecessor or the successor Trustee, the City will execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, such successor Trustee will cause Notice by Mail to all Owners of such acceptance.

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



good standing in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision and examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee will cease to be eligible in accordance with the provisions of this subsection (l), the Trustee will resign immediately in the manner and with the effect specified in this Section.

(m) Notwithstanding anything elsewhere in this Declaration of Trust, the Lease or the Base Lease contained, before taking any action under this Declaration of Trust (except with respect to acceleration of the Certificates and payment of the Certificates upon such acceleration or any payments of the Certificates when due), the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable fees, costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability that it may incur in or by reason of such action, including without limitation liability in connection with environmental contamination, and the cleanup thereof, except liability that is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(n) The Trustee may elect not to proceed in accordance a Directive without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

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

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

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

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

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

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

(u) The Trustee may become the owner of Certificates with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee will represent the Owners of a majority in principal amount of the Certificates then Outstanding.

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

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

**Section 11.02. Merger or Consolidation.** Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it will be a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity will be eligible under **Section 11.01(I)** hereof will be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

**Section 11.03. Liability of Trustee; Indemnity.**

(a) The Trustee will not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(b) Before taking any action under this Declaration of Trust (except with respect to acceleration of the Certificates and payment of the Certificates upon such acceleration or any payments of the Certificates when due), the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable fees, costs and expenses to which it may be put and to protect it against all liability, except liability that is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

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

(a) The Trustee will be protected in acting upon any notice, resolution, ordinance, request, consent, order, certificate, report, opinion, Directive or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the City, with regard to legal questions, and the opinion or advice of such counsel will be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance therewith.

(b) Whenever in the administration of the trusts imposed upon it by this Declaration of Trust the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or omitting or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Authorized Representative, and such statement will be full warrant to the Trustee for any action taken, omitted or suffered in good faith under the provisions of this Declaration of Trust in reliance upon such statement, and, prior to the occurrence of a default of which the Trustee has been notified as provided in **Section 11.01(f)** hereof or of which by said section it is deemed to have notice, the Trustee will also be at liberty to accept a similar statement to the effect that any particular dealing, transaction or action is necessary or expedient, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 11.05. Preservation and Inspection of Documents.** All documents received by the Trustee under the provisions of this Declaration of Trust will be retained in its possession until three years following the final maturity of (a) the Certificates, or (b) any obligation issued to refund the Certificates and the discharge of this Declaration of Trust and will be subject at all reasonable times to the inspection of the City and any Certificate Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

**ARTICLE XII**

**MISCELLANEOUS**

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

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

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

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

(b) If to the City: City of Chesterfield, Missouri  
Chesterfield City Hall  
690 Chesterfield Parkway West  
Chesterfield, Missouri 63017  
Attention: City Administrator

(c) If to the Trustee: BOKF, N.A.  
4600 Madison Avenue, Suite 800  
Kansas City, Missouri 64112  
Attn: Corporate Trust Department

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

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

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

(b) All obligations or liabilities under this Declaration of Trust on the part of the City are solely obligations or liabilities of the City as a political subdivision. To the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the City from any personal or individual liability under this Declaration of Trust. No official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the City hereunder.

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

**Section 12.06. Electronic Transactions.** The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, the Trustee, has caused this Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

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

(SEAL)

By: \_\_\_\_\_  
Name: Kenneth J. Dotson  
Title: Senior Vice President

ATTEST:

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

**SCHEDULE 1  
TO THE DECLARATION OF TRUST**

**LEGAL DESCRIPTION OF THE LEASED PROPERTY**

**PARCEL 1:**

A tract of land being part of Lots 4 and 5 of the Subdivision of the West One Half of U.S. Survey 415 and part of Lot 6 of Thomas K. Humphrey's Estate in Section 9, Township 45 North - Range 4 East St. Louis County, Missouri and being more particularly described as:

Beginning at the Northeast corner of Lot 6 of Thomas K. Humphrey's Estate, at a point on the South line of U.S. Survey 415 and being the Northwest corner of U.S. Survey 2002, being also the Northeast corner of Fractional Sectional 9; thence South 00 degrees 25 minutes 07 seconds East 879.27 feet along West line of said U.S. Survey 2002 and the East line of said Fractional Section 9 to the Northwest corner of a 60 foot wide strip, on land conveyed to Richman by deed recorded in Book 6395 page 252 of the St. Louis County Records; thence South 89 degrees 31 minutes 34 seconds West 436.91 feet to a point; thence along a curve to the right whose radius point bears North 00 degrees 28 minutes 26 seconds West 545.00 feet from the last mentioned point, a distance of 856.43 feet to a point; thence North 00 degrees 26 minutes 14 seconds West 38.77 feet to a point; thence along a curve to the left whose radius point bears South 89 degrees 33 minutes 46 seconds West 704.37 feet from the last mentioned point, a distance of 292.83 feet to the West line of said Lot 6 of Thomas K. Humphrey's Estate; thence North 00 degrees 26 minutes 14 seconds West 222.18 feet along the said West line of Lot 6 and the Northerly prolongation thereof to a point; thence North 89 degrees 28 minutes 41 seconds East 1002.19 feet to the West line of Property conveyed to Chesterfield Village, Inc., by deed recorded in Book 6305 page 1627 of the St. Louis County Records; thence South 11 degrees 11 minutes 46 seconds East 216.16 feet along the said West line of Chesterfield Village, Inc., property to the point of beginning.

Excepting out of Parcel 1 the following 1.349 acre tract described as follows:

A tract of land being part of Lot 4 of the subdivision of the West part of U.S. Survey 415 and part of Lot 6 of "The Thomas K. Humphrey's Estate" in Section 9 and in U.S. Survey 415, Township 45 North - Range 4 East, City of Chesterfield, St. Louis County, Missouri and being more particularly described as follows:

Beginning at the Northeast corner of Parcel 1 of property described in deed to City of Chesterfield, Missouri as recorded in Book 11138 page 430 of the St. Louis County Records; thence Eastwardly along said North line, South 89 degrees 27 minutes 17 seconds East 489.21 feet to a point; thence leaving said North line, South 35 degrees 01 minutes 20 seconds West 72.94 feet to a point; thence along a curve to the left, whose radius point bears South 36 degrees 01 minutes 20 seconds West 200.00 feet from the last mentioned point, a distance of 170.63 feet to a point; thence along a curve to the left, whose radius point bears South 13 degrees 51 minutes 37 seconds East 175.00 feet from the last mentioned point, a distance of 274.89 feet to a point; thence South 13 degrees 51 minutes 34 seconds East 11.19 feet to a point; thence South 73 degrees 19 minutes 04 seconds West 140.26 feet to the Northeast line of Lydia Hill Drive, 60 feet wide, as dedicated in Plat Book 345 pages 305 and 306; thence Northwestwardly along said Northeast line along a curve to the left, whose radius point bears South 73 degrees 19 minutes 04 seconds West 704.37 feet to the West line of Lot 6 of "The Thomas K. Humphrey's Estate"; thence Northwardly along said West line of Lot 6, and its Northward prolongation North 00 degrees 36 minutes 53 seconds East 221.57 feet to the point of beginning and containing 1.349 acres according to a survey by Volz, Inc. during January 2007.

**PARCEL 2:**

A tract of land being part of Lot 4 of Thomas K. Humphrey's Estate in U.S. Survey 2002 and part of Lots 4 and 5 of the Subdivision of the West one half of U.S. Survey 415, Township 45 North - Range 4 East, St. Louis County, Missouri and being more particularly described as:

Beginning at the Southwest corner of Lot C-114 of "Chesterfield Village Area Phase One Plat Two" as recorded in Plat Book 166 page 84 of the St. Louis County Records, being a point on the North line of property conveyed to Elmer and Ellen Richman by deed recorded in Book 6395 page 252 of the St. Louis County Records; thence South 89 degrees 31 minutes 34 seconds West 184.61 feet along said North line of the Richman property to the West line of U.S. Survey 2002; thence North 00 degrees 25 minutes 07 seconds West 879.27 feet along said West line of U. S. Survey 2002 to the Northwest corner thereof, being also the Southeast corner of property conveyed to Ellen Richman, Susan Pittman and Mercantile Trust Company by deed recorded in Book 7744 page 1001 (Parcel 2) of the St. Louis County Records; thence North 11 degrees 11 minutes 46 seconds West 216.16 feet along the East line of the last mentioned property to the Northeast corner thereof; thence South 89 degrees 28 minutes 41 seconds West 318.91 feet along the North line of the last mentioned property to a point; thence North 18 degrees 56 minutes 48 seconds West 135.91 feet to a point; thence North 04 degrees 43 minutes 26 seconds East 103.26 feet to a point; thence North 06 degrees 27 minutes 57 seconds East 89.81 feet to the Southwest corner of "West County YMCA" a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County Records; thence on an Eastwardly direction along South line of said "West County YMCA" the following courses and distances: North 25 degrees 33 minutes 43 seconds East 107.25 feet, North 60 degrees 37 minutes 42 seconds East 46.49 feet, North 70 degrees 14 minutes 56 seconds East 61.51 feet, North 82 degrees 37 minutes 26 seconds East 70.78 feet, South 82 degrees 11 minutes 05 second East 101.75 feet, South 67 degrees 40 minutes 02 seconds East 152.19 feet South 75 degrees 10 minutes 12 seconds East 114.64 feet to the Northward prolongation of the West line of said lot C-114 of "Chesterfield Village Area Phase One Plat Two" thence South 00 degrees 23 minutes 56 seconds East 1456.00 feet along said Northward prolongation and said West line of lot C-114 to the point of beginning.

And adding to Parcel 2 the following two tracts:

TRACT 1:

A tract of land being part of U S Survey 415, Township 45 North — Range 4 East, St. Louis County, Missouri, and being more particularly described as follows:

Beginning at the Southwest corner of "YMCA," a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County Records; thence Southwardly along the West line of property described in deed to Elmer and Ellen Richman recorded in Book 6556 page 1554 of the St Louis County Records the following courses and distances: South 07 degrees 32 minutes 02 seconds West 89.81 feet, South 05 degrees 47 minutes 31 seconds West 103.47 feet, South 17 degrees 52 minutes 43 seconds East 135.91 feet to the North line of Parcel 1 of property described in deed to the City of Chesterfield, Missouri recorded in Book 11138 page 430 of the St Louis County Records; thence Westwardly along said North line North 89 degrees 27 minutes 12 seconds West 7.83 feet to a point; thence leaving said North line North 38 degrees 41 minutes 24 seconds West 60.83 feet to a point; thence North 15 degrees 04 minutes 58 seconds West 105.90 feet to a point; thence North 27 degrees 07 minutes 53 seconds East 51.46 feet to a point; thence North 07 degrees 15 minutes 40 seconds East 77.54 feet to point; thence North 14 degrees 06 minutes 42 seconds East 61.12 feet to the West line of said "West County Y.M.C.A."; thence Southwardly along said West line South 28 degrees 45 minutes 39 seconds East 11.99 feet to the point of beginning and containing 0.153 acres according to survey by Volz, Inc. during December 2006.

TRACT 2:

A tract of land being part of Lot 4 of the Subdivision of the West part of U.S. Survey 415, Township 45 North — Range 4 East, City of Chesterfield, St. Louis County, Missouri, and being more particularly described as:

Beginning at the Northwestern corner of "YMCA," a subdivision according to the plat thereof recorded in Plat Book 283 page 37 of the St. Louis County records; thence Southwardly along the Western line of said "YMCA," South 28 degrees 45 minutes 39 seconds East, 428.57 feet to a point; thence South 14 degrees 06 minutes 42 seconds West, 61.12 feet to a point; thence South 07 degrees 15 minutes 40 seconds West, 77.54 feet to a point; thence South 27 degrees 07 minutes 53 seconds West, 51.46 feet to



a point; thence South 15 degrees 04 minutes 58 seconds East, 105.90 feet to a point; thence South 38 degrees 41 minutes 24 seconds East, 60.83 feet to the North line of Parcel 1 of property described in deed to the City of Chesterfield, Missouri recorded in Book 11138 page 427 of the St. Louis County records; thence Westwardly along said North line North 89 degrees 27 minutes 12 seconds West, 186.70 feet to a point; thence leaving said North 30 degrees 21 minutes 45 seconds West, 99.53 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 59 degrees 38 minutes 14 seconds West 22.00 feet from the last mentioned point, a distance of 17.99 feet to a point; thence North 77 degrees 13 minutes 37 seconds West, 58.82 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears South 12 degrees 43 minutes 23 seconds East 23.71 feet from the last mentioned point, a distance of 20.22 feet to a point; thence North 28 degrees 21 minutes 55 seconds West, 9.15 feet to a point; thence Northeastwardly along a curve to the right whose radius point bears North 61 degrees 38 minutes 04 seconds East 19.76 feet from the last mentioned point, a distance of 21.78 feet to a point; thence North 34 degrees 47 minutes 06 seconds East, 29.78 feet to a point; thence Northeastwardly along a curve to the left whose radius point bears North 55 degrees 12 minutes 54 seconds West 36.53 feet from the last mentioned point, a distance of 36.71 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 67 degrees 12 minutes 04 seconds East 93.92 feet from the last mentioned point, a distance of 32.10 feet to a point; thence North 03 degrees 12 minutes 41 seconds West, 74.18 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 86 degrees 48 minutes 40 seconds West 25.54 feet from the last mentioned point, a distance of 14.41 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 54 degrees 28 minutes 10 seconds East 118.75 feet from the last mentioned point, a distance of 51.11 feet to a point; thence Northwestwardly along a curve to the left whose radius point bears South 79 degrees 07 minutes 50 seconds West 228.44 feet from the last mentioned point, a distance of 184.46 feet to a point; thence Northwestwardly along a curve to the right whose radius point bears North 32 degrees 51 minutes 50 seconds East 28.43 feet from the last mentioned point, a distance of 21.54 feet to a point; thence North 13 degrees 43 minutes 48 seconds West, 287.63 feet to a point; thence North 54 degrees 08 minutes 23 seconds East, 38.99 feet to a point; thence South 66 degrees 59 minutes 23 seconds East, 227.01 feet to a point; thence North 82 degrees 34 minutes 21 seconds East, 198.12 feet to a point on the Northern line of the "YMCA," as aforementioned; thence along said Northern line, Southwestwardly along a curve to the left whose radius point bears South 25 degrees 05 minutes 19 seconds East 775.00 feet from the last mentioned point, a distance of 52.49 feet to a point; thence South 61 degrees 01 minutes 51 seconds West, 103.30 feet to the point of beginning, containing 5.096 acres more or less according to a survey by Volz Incorporated during December 2006.

**EXHIBIT A**

**FORM OF CERTIFICATE OF PARTICIPATION**

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

NUMBER \_\_\_\_\_

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

**REFUNDING CERTIFICATE OF PARTICIPATION  
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)  
SERIES 2013**

**Evidencing a Proportionate Interest  
of the Owners thereof  
in Basic Rent Payments to be Made by the  
CITY OF CHESTERFIELD, MISSOURI  
Pursuant to an Annually-Renewable Lease Purchase Agreement**

**Interest Rate**    **Payment**    **\_\_\_\_\_ Date**    **Certificate Date**    **CUSIP** \_\_\_\_\_  
\_\_\_\_\_ %                      December 1, 20\_\_\_\_                      September \_\_, 2013                      16645P \_\_\_\_

**Registered Owner:**    **CEDE & CO.**

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

**THIS IS TO CERTIFY** that the registered owner identified above of this Refunding Certificate of Participation (the “Certificate”) is the owner of the proportionate interest hereinafter stated in that certain Lease Purchase Agreement dated as of September 1, 2013 (the “Lease”), between BOKF, N.A., a national banking association organized and existing under the laws of the United States of America (the “Trustee”), and the City of Chesterfield, Missouri, a third-class city and political subdivision of the State of Missouri (the “City”), including payments of Basic Rent to be made thereunder (the “Basic Rent Payments”). The City is authorized to enter into the Lease pursuant the Constitution and statutes of the State of Missouri and an ordinance duly adopted by the governing body of the City. This Certificate is subject to the Declaration of Trust dated as of September 1, 2013, by the Trustee, as amended or supplemented from time to time (the “Declaration of Trust”), which is on file at the corporate trust office of the Trustee located in Kansas City, Missouri. Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Declaration of Trust or Lease.

**THE REGISTERED OWNER** of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the payment date specified above (the "Certificate Payment Date"), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Basic Rent Payment designated as principal coming due on the Certificate Payment Date, and to receive the registered Owner's proportionate share of Basic Rent Payments designated as interest on June 1 and December 1, commencing on December 1, 2013 to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Basic Rent Payments designated as interest is computed on the principal sum specified above from the certificate date specified above or the most recent date to which such interest has been paid, at the interest rate specified above on the basis of a 360-day year of twelve 30-day months.

**SAID AMOUNTS** are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable by check or draft at the designated corporate trust office of the Registrar upon the presentation and surrender of this Certificate; the amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Registrar at the close of business on the 15<sup>th</sup> day (whether or not a Business Day) of the calendar month next preceding the month in which each interest payment date occurs (a "Record Date") by check or draft mailed to the said registered Owner at his address as it appears in said register or in the case of an amount representing interest to be paid to any registered Owner of Certificates representing an aggregate amount of principal of \$500,000 or more, by electronic transfer to such registered Owner upon written notice given to the Trustee by such registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which will be in the continental United States), ABA routing number and account number to which such registered Owner wishes to have such transfer directed.

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

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM AVAILABLE REVENUES, A LIABILITY OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE CITY WILL NOT BE OBLIGATED TO PAY THE SAME EXCEPT FROM AVAILABLE REVENUES. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED OWNER WILL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE CITY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST UNDER THE LEASE REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of certificates of participation designated "Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013," evidencing a proportionate interest in Basic Rent Payments to be made by the City, pursuant to the Lease (the "Series 2013 Certificates") for the purpose of providing funds to (1) pay the costs of refunding the outstanding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005 and (2) pay certain costs in connection with the execution and delivery of the Series 2013 Certificates. This

Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the office of the City Clerk and at the designated corporate trust office of the Trustee, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the City securing the Basic Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Series 2013 Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not prejudicial to the Owners to be made without the consent of or notice to the Owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding and other amendments or supplements thereto to be made only with the consent of all Owners.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Owners to increase the amount of Basic Rent payable by the City, and additional certificates of participation evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust. Such certificates of participation would be on a parity with the Series 2013 Certificates.

The Series 2013 Certificates with stated payment dates of December 1, 20\_\_ and thereafter are subject to prepayment on December 1, 20\_\_ and thereafter at any time (1) in whole if the City exercises its option to purchase the Trustee's interest in the Leased Property and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable Prepayment Date, or (2) in part if the City prepays additional Basic Rent pursuant to the Lease. Any prepayment of the Series 2013 Certificates pursuant to this paragraph will be at the Prepayment Price of 100% of the Principal Portion of Basic Rent represented thereby, plus the Interest Portion of Basic Rent accrued thereon to the Optional Prepayment Date.

The Series 2013 Certificates with a stated payment date of December 1, 20\_\_ will be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, on December 1, 20\_\_ and on each December 1 thereafter prior to maturity.

The Series 2013 Certificates with a stated payment date of December 1, 20\_\_ will be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, on December 1, 20\_\_ and on each December 1 thereafter prior to maturity.

The Series 2013 Certificates will be subject to optional prepayment on any date, as a whole, but not in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or as a result of changes in the Constitution of Missouri or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Property pursuant to the Lease.

In the event any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed not more than 60 days and not less than 30 days prior to the Prepayment Date to each registered Owner of Certificates to be prepaid. The

failure of the registered Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided will not affect or invalidate the prepayment of such Certificate. All Certificates for which notice of prepayment is given will cease to bear interest on the specified Prepayment Date, provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time, will cease to be entitled to any benefit or security under the Declaration of Trust and will no longer be deemed to be outstanding under the Declaration of Trust.

This Certificate will be transferable upon the Certificate register, which will be kept for that purpose at the designated corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner of his, her or its duly authorized attorney and upon payment of the charges provided in the Declaration of Trust. Upon such transfer a new fully-registered Certificate or Certificates of the same maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the registered Owner hereof as the absolute Owner hereof for all purposes, and the Trustee will not be affected by any notice to the contrary.

The Certificates are being delivered by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Declaration of Trust. One Certificate with respect to each Certificate Payment Date, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence positions held in the Certificates by the Securities Depository's participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Trustee will recognize the Securities Depository nominee, while the registered Owner of this Certificate, as the Owner of this Certificate for all purposes, including (i) payments of the Principal Portions of Basic Rent and the Interest Portion of Basic Rent, (ii) notices and (iii) voting. Transfers of the Principal Portion and Interest Portion of Basic Rent to participants of the Securities Depository, and transfers of Principal Portion and Interest Portion of Basic Rent to Beneficial Owners of the Certificates by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Certificate, notwithstanding the provision hereinabove contained, payments on this Certificate will be made in accordance with existing arrangements among the City, the Trustee and the Securities Depository.

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

The Certificates may be delivered in the form of fully-registered Certificates in the denomination of \$5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Declaration of Trust. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered Owner of his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully-registered Certificates of any authorized denomination of the same maturity. No service charge will be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

**THE TRUSTEE** has no obligation or liability to the registered Owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the registered Owners thereof, the Funds established under the Declaration of Trust.

**THE CITY** has certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of Missouri and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF**, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

**BOKF, N.A.,  
not in its individual capacity but solely as Trustee  
under the Declaration of Trust  
dated as of September 1, 2013**

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

---

**ASSIGNMENT**

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

---

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

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.

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

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Certificate 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) or such other similar rule as Trustee may deem applicable)

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

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**EXHIBIT B**

**FORM OF REQUISITION CERTIFICATE  
FOR COSTS OF DELIVERY**

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

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

**WRITTEN REQUEST FOR DISBURSEMENT FOR  
COSTS OF DELIVERY**

To: BOKF, N.A.  
4600 Madison Avenue, Suite 800  
Kansas City, Missouri 64112  
Attention: Corporate Trust Department

Ladies and Gentlemen:

Pursuant to **Section 6.04** of the Declaration of Trust dated as of September 1, 2013 (the "Declaration of Trust"), the City hereby requests payment in accordance with this request and said section of the Declaration of Trust, and the City hereby states and certifies that (a) all terms of this request are used with the meanings used in the Declaration of Trust, (b) the names of the persons, firms or corporations, if any, to whom the payments requested hereby are due, the amounts to be paid are as set forth on **Attachment I** hereto, (c) the amount hereby requested has been paid or is justly due and is hereby requested to be paid to such persons (which may include the City) (whose names and addresses are stated on **Attachment I** hereto) who have performed necessary and appropriate work or furnished necessary and appropriate services or materials in connection with the delivery of the Series 2013 Certificates (a brief description of such work, services and materials and the several amounts so paid or due being set forth on **Attachment I** hereto), (d) no part of the several amounts paid or due, as stated in this certificate has been, is being or will be made the basis for the withdrawal of any moneys in any previous, pending or subsequently filed certificate, (e) this certificate contains no request for payment on account of any retained percentage that the City is at the date of such certificate entitled to retain, (f) there has not been filed with or served upon the City any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate that has not been released or will not be released simultaneously with the payment of such obligation, (g) for the purpose of assuring proper direction and credit of payment, invoices, statements, vouchers or bills for the amounts requested, except as to any retainage, related to amounts specified in this certificate are attached hereto, (h) each of the City's representations contained in the Lease or the Base Lease is true, correct and not misleading as though made as of the date hereof, and (i) no event exists that constitutes, or with the giving of notice of the passage of time or both would constitute, an Event of Default.

**CITY OF CHESTERFIELD, MISSOURI**

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



**ATTACHMENT I  
TO WRITTEN REQUEST FOR DISBURSEMENT FROM  
CITY OF CHESTERFIELD, MISSOURI  
DELIVERY COSTS FUND**

**SCHEDULE OF PAYMENTS REQUESTED**

<u>Payee and Address</u>	<u>Amount</u>	<u>Description</u>
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**EXHIBIT C**

**PAYMENT SCHEDULE FOR SERIES 2013 CERTIFICATES**

**EXHIBIT F**

**PRELIMINARY OFFICIAL STATEMENT**

[On file in the office of the City Clerk]

**PRELIMINARY OFFICIAL STATEMENT DATED AUGUST \_\_\_, 2013**

**NEW ISSUE  
BOOK-ENTRY ONLY**

**MOODY'S RATING: \_\_\_  
See "RATING" herein.**

*In the opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the Interest Portion of Basic Rent paid by the City under the Lease and distributed to the Owners of the Series 2013 Certificates (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the Interest Portion of Basic Rent paid by the City under the Lease and distributed to the Owners of the Series 2013 Certificates is exempt from Missouri income taxation by the State of Missouri, and (3) the City's obligation to pay Basic Rent under the Lease has not been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b) of the Code. See "TAX MATTERS" in this Official Statement.*

**\$21,480,000\***  
**CITY OF CHESTERFIELD, MISSOURI**  
**REFUNDING CERTIFICATES OF PARTICIPATION**  
**(CITY OF CHESTERFIELD, MISSOURI, LESSEE)**  
**SERIES 2013**

**Dated: Date of Delivery**

**Due: December 1, as shown on the inside cover**

The Series 2013 Certificates, representing undivided, proportionate interests in Basic Rent to be paid by the City of Chesterfield, Missouri (the "City"), are being delivered pursuant to a Declaration of Trust dated as of September 1, 2013, executed by BOKF, N.A., as trustee (the "Trustee"). The Basic Rent Payments are payable by the City under an annually-renewable Lease Purchase Agreement dated as of September 1, 2013, between the City and the Trustee.

The Series 2013 Certificates will be delivered in fully-registered form in the denomination of \$5,000 or any integral multiple thereof. Principal and interest distributable with respect to the Series 2013 Certificates are payable by the Trustee. Principal will be payable annually on December 1, as shown on the inside cover. Interest will be payable semiannually on June 1 and December 1, beginning December 1, 2013.

The Series 2013 Certificates are subject to prepayment prior to their stated payment dates. See "THE SERIES 2013 CERTIFICATES — Prepayment Provisions" herein.

The Series 2013 Certificates will be payable solely from Basic Rent due under the Lease and certain money held by the Trustee under the Declaration of Trust. The City's obligations to pay Basic Rent and other obligations of the City under the Lease are subject to and dependent upon annual appropriations being made by the City for such purpose. See "SECURITY FOR THE SERIES 2013 CERTIFICATES" herein. The City has agreed to pay the total Basic Rent due under the Lease for each fiscal year, but only if the City Council annually appropriates sufficient money specifically designated to pay Basic Rent coming due during each succeeding fiscal year. **The obligation to make payments will not create a general obligation or other indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2013 Certificates will not obligate the City to levy any form of taxation therefor or to make any appropriation for their payment in any year subsequent to a year in which the Lease is in effect.**

The Series 2013 Certificates are subject to certain risks. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" herein.

*The Series 2013 Certificates are offered when, as and if delivered and received by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel, and certain other conditions. Certain legal matters relating to this Official Statement will also be passed upon by Gilmore & Bell, P.C. Certain legal matters will be passed upon for the City by Stewart, Mittleman, Heggie, Henry & Albin, L.L.C., St. Louis, Missouri. Piper Jaffray & Co. is serving as financial advisor to the City in connection with the delivery of the Series 2013 Certificates. It is expected that the Series 2013 Certificates will be available for delivery through The Depository Trust Company in New York, New York, on or about September \_\_\_, 2013.*

**PNC Capital Markets LLC**

The date of this Official Statement is August \_\_\_, 2013.

\*Preliminary; subject to change.

**\$21,480,000\***  
**CITY OF CHESTERFIELD, MISSOURI**  
**REFUNDING CERTIFICATES OF PARTICIPATION**  
**(CITY OF CHESTERFIELD, MISSOURI, LESSEE)**  
**SERIES 2013**

**MATURITY SCHEDULE**  
**Base Cusip: 16645P**

**SERIAL CERTIFICATES**

<u>Payment Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Portion*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u>
20__	\$	%	%	
20__				
20__				
20__				
20__				
20__				
20__				
20__				
20__				
20__				

**TERM CERTIFICATES**

<u>Payment Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Portion*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u>
20__	\$	%	%	
20__				

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\*Preliminary; subject to change.

**CITY OF CHESTERFIELD, MISSOURI**

690 Chesterfield Parkway West  
Chesterfield, Missouri 63017

**ELECTED OFFICIALS**

Bob Nation, *Mayor*  
Barry Flachsbart, *Councilmember*  
Nancy Greenwood, *Councilmember*  
Derek Grier, *Councilmember*  
Elliot Grissom, *Councilmember*  
Mike Casey, *Councilmember*  
Dan Hurt, *Councilmember*  
Connie Fults, *Councilmember*  
Bruce DeGroot, *Councilmember*

**CITY ADMINISTRATION**

Michael G. Herring, *City Administrator*  
Brian Whittle, *Finance Director*  
Vickie Hass, *City Clerk*

**CITY ATTORNEY**

Stewart, Mittleman, Heggie, Henry & Albin, L.L.C.  
St. Louis, Missouri

**SPECIAL TAX COUNSEL**

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

**FINANCIAL ADVISOR**

Piper Jaffray & Co.  
St. Louis, Missouri

**UNDERWRITER**

PNC Capital Markets LLC  
Chicago, Illinois

**TRUSTEE**

BOKF, N.A.  
Kansas City, Missouri

**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2013 CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THE SERIES 2013 CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE DECLARATION OF TRUST BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.**

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representation with respect to the Series 2013 Certificates offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Series 2013 Certificates offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the City's affairs since the date hereof.

**IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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**APPENDIX A** - General and Economic Information Regarding the City

**APPENDIX B** - Comprehensive Annual Financial Report for Fiscal Year Ended December 31, 2012

**APPENDIX C** - Definitions of Words and Terms and Summaries of Legal Documents



## OFFICIAL STATEMENT

**\$21,480,000\***  
**CITY OF CHESTERFIELD, MISSOURI**  
**REFUNDING CERTIFICATES OF PARTICIPATION**  
**(CITY OF CHESTERFIELD, MISSOURI, LESSEE)**  
**SERIES 2013**

### INTRODUCTION

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.*

#### **Purpose of the Official Statement**

The purpose of this Official Statement is to furnish information in connection with the offering and sale of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013, in the aggregate principal amount of \$21,480,000\* (the “**Series 2013 Certificates**”). The Series 2013 Certificates represent undivided, proportionate interests in Basic Rent Payments to be paid by the City of Chesterfield, Missouri (the “**City**”) pursuant to an annually-renewable Lease Purchase Agreement dated as of September 1, 2013 (the “**Lease**”), between BOKF, N.A., Kansas City, Missouri (the “**Trustee**”), as lessor, and the City, as lessee. The Trustee has agreed to execute and deliver the Series 2013 Certificates pursuant to a Declaration of Trust dated as of September 1, 2013 (the “**Declaration of Trust**”). The Basic Rent Payments constitute rent for the Leased Property (hereafter defined) pursuant to the Lease.

#### **Plan of Financing**

Proceeds from the sale of the Series 2013 Certificates will be used to (1) advance refund the Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005, maturing in the years 2013 and thereafter and currently outstanding in the aggregate principal amount of \$21,275,000 (the “**Refunded Certificates**”) and (2) pay the costs of delivering the Series 2013 Certificates. For a further description, see the caption “**PLAN OF FINANCING - The Refunding**” herein.

Simultaneously with the delivery of the Series 2013 Certificates, pursuant to a Base Lease dated as of September 1, 2013 (the “**Base Lease**”), the City will lease to the Trustee certain real estate and all improvements now or hereafter situated thereon comprising the City’s Central Park (collectively, the “**Leased Property**”). For a further description of the Leased Property see the caption “**PLAN OF FINANCING - The Leased Property**” herein. The Trustee, as lessor under the Lease, will lease the Leased Property back to the City for an initial term ending December 31, 2013, subject to the City’s option to extend the term of the Lease for consecutive one-year renewal terms commencing January 1, 2014, and a final renewal term commencing January 1, 2025 and ending December 2, 2025 (each a “**Renewal Term**” and collectively, the “**Renewal Terms**”). Each Renewal Term is subject to annual appropriation by the City Council.

#### **Limited Obligations**

Under the Lease, the City has agreed to pay rental payments (the “**Basic Rent**” or “**Basic Rent Payments**”), consisting of a principal portion (the “**Principal Portion**”) and an interest portion (the “**Interest Portion**”), but only if and to the extent that the City Council annually appropriates sufficient money to pay the

---

\*Preliminary; subject to change.

Basic Rent coming due during each succeeding Renewal Term. The Series 2013 Certificates represent undivided, proportionate interests in the Basic Rent.

The City intends to satisfy its obligation to pay Basic Rent Payments under the Lease from a portion of a one-half cent local park sales tax approved by the voters of the City on November 2, 2004. Purchasers of the Series 2013 Certificates should be aware, however, that such sales tax is not pledged to the payment of the Series 2013 Certificates.

Neither the Series 2013 Certificates, the Lease nor any payments required under the Lease will constitute a mandatory payment obligation of the City in any year beyond the year during which the City is a lessee under the Lease, or constitute or give rise to a general obligation or other indebtedness of the City. The City is not legally obligated to budget or appropriate money for any fiscal year beyond the current fiscal year or any subsequent fiscal year in which the Lease is in effect, and there can be no assurance that the City will appropriate funds to make Basic Rent Payments or renew the Lease after any Renewal Term. The City may terminate its obligations under the Lease on an annual basis. The City will have the option to purchase the Trustee's interest in the Leased Property at the times and upon the conditions described under "**SUMMARY OF THE LEASE – Purchase Option**" in *Appendix C* hereto.

### **Risk Factors**

Payment of the Principal Portion and Interest Portion distributable to the Owners of the Series 2013 Certificates is subject to certain risks. See the caption "**RISK FACTORS AND INVESTMENT CONSIDERATIONS**" herein.

### **Continuing Disclosure Information**

The City has covenanted in an Omnibus Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") to provide certain financial information and notices of certain events to the Municipal Securities Rulemaking Board, in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. A summary of the Continuing Disclosure Certificate is contained in *Appendix C* hereto.

The City has made similar undertakings with respect to its outstanding obligations to file an Annual Report for each fiscal year of the City. The City covenanted to include in its Annual Report the City's audited financial statements for the previous year and updated information relating to certain identified aspects of the City and its operations. During the last five years, the City has materially complied with its prior continuing disclosure obligations. However, the City did fail to (1) timely file its Annual Report for fiscal years 2008 and 2009, with the filings being made 12 days and 1 day late, respectively, and (2) include the CUSIP numbers for all outstanding issues with each Annual Report.

The City adopted on August \_\_\_\_, 2013 bond policies and procedures which will assist the City in remaining in compliance with all continuing disclosure obligations in the future. The new policies and procedures include: (1) designation of a bond compliance officer as the person responsible for complying with the City's continuing disclosure obligations; (2) training personnel responsible for compliance to ensure comprehensive understanding of compliance requirements and the importance of timely submission of information; and (3) annual review by the designated compliance officer of each continuing disclosure undertaking to determine what financial information and operating data is required to be included in the Annual Report to be filed on EMMA.

### **Definitions and Descriptions; Inspection of Documents**

All capitalized terms used in this Official Statement not defined in the text hereof are defined under "**DEFINITIONS OF WORDS AND TERMS**" set forth in *Appendix C* hereto. Brief descriptions of the Series 2013 Certificates, the Base Lease, the Lease, the Declaration of Trust, the Continuing Disclosure Certificate and certain other matters are included in this Official Statement. Such descriptions do not purport to be

comprehensive or definitive. All references herein to the Base Lease, the Lease, the Declaration of Trust and the Continuing Disclosure Certificate are qualified in their entirety by reference to such documents, drafts of which may be viewed prior to the delivery of the Series 2013 Certificates at the offices of PNC Capital Markets LLC, Chicago, Illinois (the “**Underwriter**”). Copies of the final executed documents will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Series 2013 Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Base Lease, the Lease and the Declaration of Trust.

## THE SERIES 2013 CERTIFICATES

### **Description**

The Series 2013 Certificates will be dated the date of delivery and payment thereof. The Principal Portion of Basic Rent distributable to the Registered Owner of each Series 2013 Certificate will bear interest at specified rates as set forth on the inside cover page hereof. The Interest Portion of the Basic Rent represented by each Series 2013 Certificate will be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Series 2013 Certificates will be paid on June 1 and December 1 of each year (the “**Basic Rent Payment Dates**”), beginning on December 1, 2013, and will be computed on the basis of a 360-day year of twelve 30-day months.

Payment of the Interest Portion of the Basic Rent represented by any Series 2013 Certificates will be made to the person appearing on the registration books of the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner by check or draft drawn on the Trustee and mailed to such Owner’s address as it appears on the registration books of the Registrar on the Record Date or in the case of such Interest Portion to (i) the Securities Depository or (ii) upon the request of any and at the expense of any Owner, by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such Interest Portion, containing the electronic transfer instructions including the bank (which will be in the continental United States), ABA routing number and account name and number to which such Owner wishes to have such transfer directed. The Principal Portion of the Basic Rent and prepayment premium, if any, represented by the Series 2013 Certificates will be payable by check or draft to the Owners of such Certificates upon presentation and surrender of such Certificates at the designated corporate trust office of the Trustee.

### **Book-Entry Only System**

*General.* The Series 2013 Certificates are available in book-entry only form. Purchasers of the Series 2013 Certificates will not receive certificated securities representing their interests in the Series 2013 Certificates. Ownership interests in the Series 2013 Certificates will be available to purchasers only through a book-entry system (the “**Book-Entry System**”) maintained by The Depository Trust Company (“**DTC**”), New York, New York.

**The following information concerning DTC and DTC’s book-entry system has been obtained from DTC. The City takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.**

DTC will act as securities depository for the Series 2013 Certificates. The Series 2013 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2013

Certificate will be issued for each maturity of the Series 2013 Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

***DTC and its Participants.*** DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

***Purchases of Ownership Interests.*** Purchases of the Series 2013 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013 Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2013 Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2013 Certificates, except in the event that use of the book-entry system for the Series 2013 Certificates is discontinued.

***Transfers.*** To facilitate subsequent transfers, all Series 2013 Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2013 Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

***Notices.*** Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2013 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013 Certificates, such as prepayments, tenders, defaults, and proposed amendments to the Series 2013 Certificate documents. For example, Beneficial Owners of the Series 2013 Certificates may wish to ascertain that the nominee holding the Series 2013 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Prepayment notices will be sent to DTC. If less than all of the Series 2013 Certificates within maturity are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be prepaid.

**Voting.** Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2013 Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2013 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

**Payments of Principal, Prepayment Price and Interest.** Prepayment proceeds, distributions, and dividend payments on the Series 2013 Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

**Discontinuation of Book-Entry System.** DTC may discontinue providing its services as depository with respect to the Series 2013 Certificates at any time by giving reasonable notice to the City and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2013 Certificates are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfer through DTC (or a successor securities depository). In that event, the Series 2013 Certificates will be printed and delivered.

### **Transfer Outside Book-Entry Only System**

If the book-entry only system is discontinued the following provisions would apply. Any Series 2013 Certificate may be transferred upon the books required to be kept by the Registrar under the Declaration of Trust, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2013 Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee may also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner under the Declaration of Trust or under the Series 2013 Certificates.

### **Prepayment Provisions**

**Optional Prepayment.** The Series 2013 Certificates maturing on December 1, 20\_\_ and thereafter will be subject to optional prepayment, as a whole or in part, on or after December 1, 20\_\_, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

**Mandatory Prepayment.** The Series 2013 Certificates maturing in the years 20\_\_ and 20\_\_ (collectively, the “**Term Certific ates**”) will be subject to mandatory prepayment pursuant to the mandatory prepayment requirements of the Declaration of Trust at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date. The City shall redeem on December 1 in each year, the following principal amounts of the Term Certificates:

**Term Certificates Maturing December 1, 20**

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
20__	\$
20__	
20__ <sup>+</sup>	

\_\_\_\_\_  
<sup>+</sup>Final Maturity

**Term Certificates Maturing December 1, 20**

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
20__	\$
20__	
20__ <sup>+</sup>	

\_\_\_\_\_  
<sup>+</sup>Final Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may: (1) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired, (2) furnish the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Term Certificates from any Owner thereof, whereupon the Trustee shall expend such funds for such purpose to such extent as may be practical, or (3) receive a credit with respect to the mandatory prepayment obligation of the Trustee pursuant to the Declaration of Trust for any Term Certificates which prior to such date have been prepaid (other than through the operation of the Declaration of Trust) and cancelled by the Trustee and not theretofore applied as a credit against any prepayment obligation pursuant to the Declaration of Trust. Each Term Certificate so delivered or previously purchased or prepaid shall be credited at 100% of the principal amount thereof on the obligation of the Trustee to prepay Term Certificates of the same series and payment date on such prepayment date, and any excess of such amount shall be credited on future mandatory prepayment obligations for Term Certificates of the same series and payment date in chronological order, and the principal amount of Certificates of the same series and payment date to be prepaid by operation of the requirements herein shall be accordingly reduced. If the City intends to exercise any option described by the provisions of clauses (1), (2) or (3) above, the City will, on or before the 45th day next preceding each mandatory prepayment date, furnish the Trustee a certificate signed by an Authorized Representative indicating to what extent the provisions of said clauses (1), (2), and (3) are to be complied with in respect to such mandatory prepayment.

**Extraordinary Optional Prepayment.** The Series 2013 Certificates will be subject to optional prepayment, as a whole but not in part, at a prepayment price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the prepayment date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or as a result of changes in the constitution of the State of Missouri or legislative or administrative action by the State of Missouri or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee’s

interest in the Leased Property pursuant to the Lease. See “**SUMMARY OF THE LEASE - Damage, Destruction and Condemnation**” in *Appendix C* hereto.

**Notice of Prepayment.** Unless otherwise provided in the Declaration of Trust, notice of prepayment will be given by the Trustee, not more than 60 days and not less than 30 days prior to the Prepayment Date, to the City and the Owner of each Series 2013 Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will state (1) the Prepayment Date, (2) the place of prepayment, (3) the Prepayment Price, (4) if less than all, the identification of the Series 2013 Certificates to be prepaid, and (5) if a Series 2013 Certificate is being prepaid in part, the portion thereof being prepaid. Such notice will also state that the Interest Portion of the Basic Rent represented by the Series 2013 Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and that on said date the Prepayment Price will become due and payable on each of said Series 2013 Certificates. The failure of the Owner of any Series 2013 Certificate to be so prepaid to receive notice of prepayment mailed as herein provided or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Series 2013 Certificate.

The Trustee is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Series 2013 Certificate to be prepaid.

The Trustee, as long as a book-entry system is used for the Series 2013 Certificates, will send notices of prepayment only to the Securities Depository, as the Owner of the Series 2013 Certificates. Any failure of the Securities Depository to advise any of the Participants, or of any Participant or any nominee to notify any Beneficial Owner of the Series 2013 Certificates, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Series 2013 Certificates called for prepayment.

**Effect of Prepayment.** Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Series 2013 Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Series 2013 Certificates (or portions thereof) so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Series 2013 Certificates so called for prepayment will cease to accrue, said Series 2013 Certificates (or portions thereof) will cease to be entitled to any benefit or security under the Declaration of Trust, and the Owners of such Series 2013 Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price. All Series 2013 Certificates prepaid pursuant to the provisions of the Declaration of Trust will be cancelled upon surrender thereof and destroyed by the Trustee.

## THE CITY

The City is located on the western edge of St. Louis County, Missouri, and was incorporated as a third-class city on June 1, 1988. The City occupies a land area of 32 square miles and is convenient to both the City of St. Louis to the east and St. Charles County to the north. For more information on the City, see *Appendix A* hereto.

## PLAN OF FINANCING

### The Leased Property

The Leased Property consists of the City’s Central Park, an approximately 38-acre tract of land which includes the Chesterfield Family Aquatic Park, a playground containing special areas designed for both younger and older children, swing sets, an 8-acre lake, an amphitheater, walking trails, multipurpose courts, sand-volleyball courts, a pavilion, picnic tables and benches.

## The Refunding

A portion of the proceeds of the Series 2013 Certificates will be used to refund the outstanding maturities of the Refunded Certificates. The City will deposit proceeds of the Series 2013 Certificates with BOKF, N.A., Kansas City, Missouri (the “**Escrow Agent**”), for deposit in an irrevocable trust fund (the “**Escrow Fund**”) established under an Escrow Trust Agreement dated as of September 1, 2013 (the “**Escrow Trust Agreement**”), between the City and the Escrow Agent. A portion of the money deposited in the Escrow Fund will be used to purchase direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America (the “**Escrowed Securities**”), maturing at times and in amounts as will be sufficient, together with accrued interest thereon and other money held for such purpose by the Escrow Agent, to pay the principal component and the interest component of base rentals represented by the Refunded Certificates becoming due and payable to and including the date of prepayment thereof. The outstanding Refunded Certificates maturing in the years 2016 and thereafter will be called for prepayment on December 1, 2015 at a prepayment price of 100% of the outstanding principal amount thereof, plus accrued interest to the date of prepayment.

After the Series 2013 Certificates are delivered and the proceeds thereof are deposited with the Escrow Agent pursuant to the Escrow Trust Agreement, the Refunded Certificates will be payable solely from money held for such purpose by the Escrow Agent. Under the Escrow Trust Agreement, the money held by the Escrow Agent will be irrevocably pledged to the payment of the principal component and the interest component of base rentals represented by the Refunded Certificates as they become due and payable to and including the date of prepayment thereof, and may be applied only to such payment.

Upon delivery of the Series 2013 Certificates, Robert Thomas CPA, LLC, Shawnee Mission, Kansas, certified public accountants (the “**Escrow Verifier**”), will deliver to the City and the Underwriter a report verifying the mathematical accuracy of certain computations relating to (a) the adequacy of the maturing principal amount of the Escrowed Securities held in the Escrow Fund, interest earned thereon and certain uninvested cash to pay the principal component and the interest component of base rentals represented by the Refunded Certificates and (b) the mathematical computations supporting the conclusion that the Series 2013 Certificates are not “arbitrage bonds” under Section 148 of the Code. Such verification of the accuracy of the computations will be based upon information supplied by the Underwriter and on interpretations of the Code provided by Special Tax Counsel.

## Sources and Uses of Funds

The following table itemizes the proceeds from the sale of the Series 2013 Certificates and how such funds are expected to be used:

### *Sources of Funds:*

Principal Amount of the Series 2013 Certificates	\$
Plus: Net Original Issue Premium	
Total	<u>\$</u>

### *Uses of Funds:*

Deposit to Escrow Fund	\$
Costs of Delivery (including Underwriter’s discount)	
Total	<u>\$</u>



## SECURITY FOR THE SERIES 2013 CERTIFICATES

### Limited Obligations; Sources of Payment

Each Series 2013 Certificate evidences the undivided, proportionate interest of the Owner thereof in the right to receive Basic Rent Payments to be made by the City under the Lease. The Series 2013 Certificates are payable solely from the Basic Rent and other money and investments held by the Trustee under the Declaration of Trust.

The City's obligation to make Basic Rent Payments and other payments under the Lease is subject to annual appropriation by the City Council and will not constitute a debt or liability of the City or of the State of Missouri or any political subdivision thereof. Neither the Lease nor the Series 2013 Certificates will constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The execution and delivery of the Lease and the Series 2013 Certificates will not obligate the City to levy any form of taxation therefor or to make any appropriation for their payment in any fiscal year subsequent to a fiscal year in which the Lease is in effect.

Under the terms of the Lease, if the City elects to renew the Lease at the end of any Renewal Term, it is obligated to budget, appropriate and set aside a portion of its general revenues derived from sales taxes and other sources, which appropriation must be sufficient to make the Basic Rent Payments coming due during the ensuing fiscal year. To provide for the timely payment of Basic Rent, the City has covenanted and agreed in the Lease to pay the Basic Rent Payments to the Trustee for deposit in the Lease Revenue Fund no later than the five (5) business days prior to each Basic Rent Payment Date (but only if the City elects to renew the Lease for each Renewal Term). **There can be no assurance that the City Council will appropriate funds for Basic Rent or renew the Lease for any subsequent Renewal Term. The City is not legally required to budget or appropriate money for any subsequent fiscal year beyond the current fiscal year.**

### Base Lease

The City will, pursuant to the Base Lease, lease all its interest in the Leased Property to the Trustee, as lessee. The Base Lease is for a term ending December 1, 2045 (which is 20 years after the latest scheduled maturity date of the Series 2013 Certificates), unless sooner terminated if the City makes all payments required by the Lease. If an Event of Default or Event of Nonappropriation occurs under the Declaration of Trust or the Lease, the Trustee has the right to possess and use the Leased Property for the remainder of the term of the Base Lease, and has the right to sublease or assign its interests under the Base Lease upon such terms as it deems prudent.

The proceeds from any assignment of the Base Lease and the Trustee's rights thereunder or any sublease of the Leased Property are required to be paid to the Trustee and applied in accordance with the Declaration of Trust. **Owners of the Series 2013 Certificates are cautioned, however, that the proceeds from any such sale or assignment may not be sufficient to pay the Principal Portion and the Interest Portion represented by all Series 2013 Certificates then Outstanding.** See the caption "RISK FACTORS AND INVESTMENT CONSIDERATIONS - Expiration or Termination of the Lease" herein.

### Additional Parity Obligations

Additional Certificates may be issued under and be equally and ratably secured by the Declaration of Trust on a parity with the Series 2013 Certificates and any other Additional Certificates Outstanding, at any time and from time to time while no Event of Default or Event of Nonappropriation has occurred and is continuing under the Declaration of Trust, with the written consent of the City, upon compliance with the conditions provided in the Declaration of Trust. See "SUMMARY OF THE DECLARATION OF TRUST – Additional Certificates" in *Appendix C* hereto.

Pursuant to the Lease and Declaration of Trust, Additional Certificates may be issued for any one or more of the following purposes: (1) repairing, replacing or restoring the Leased Property, (2) improving, upgrading or modifying the Leased Property, (3) acquiring additional real property to be included in the Leased Property or the acquisition, purchase construction or equipping of additions to or expansions or remodeling or modification of the Leased Property, and (4) refunding any or all of the Certificates.

## **RISK FACTORS AND INVESTMENT CONSIDERATIONS**

*The purchase of the Series 2013 Certificates involves certain investment risks that are discussed throughout this Official Statement. Each prospective purchaser of the Series 2013 Certificates should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Certain risk factors relating to the Series 2013 Certificates are described below.*

### **Limited Obligations**

Each Series 2013 Certificate evidences the undivided, proportionate interest of the Owner thereof in the right to receive Basic Rent Payments to be paid by the City under the Lease. The Series 2013 Certificates are payable solely from the Basic Rent and other money and investments held by the Trustee under the Declaration of Trust. The Basic Rent Payments constitute currently budgeted expenditures of the City, payable only if the City Council appropriates sufficient money to extend the term of the Lease for each successive fiscal year. The Initial Term of the Lease commences as of the date of delivery of the Lease and expires on December 31, 2013. The Lease is thereafter subject to consecutive one-year renewal terms commencing January 1, 2014, and a final renewal term commencing January 1, 2025 and ending December 2, 2025.

**The City's obligations under the Lease do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The City intends to satisfy its obligation to pay Basic Rent Payments under the Lease from a portion of a one-half cent local park sales tax approved by the voters of the City on November 2, 2004. Purchasers of the Series 2013 Certificates should be aware, however, that such sales tax is not pledged to the payment of the Series 2013 Certificates. The Series 2013 Certificates are payable from annual appropriations. The City is not obligated to pay Basic Rent under the Lease in any Fiscal Year for which the City has not appropriated such payments. Neither the Basic Rent Payments nor any other payments under the Lease nor any payments on the Series 2013 Certificates constitute a general obligation or other indebtedness of the City or a mandatory payment obligation of the City.**

The City Council has declared its current intention and expectation that the Lease will be renewed annually until the City exercises its option to acquire the Trustee's interest in the Leased Property. However, such a declaration may not be construed as contractually obligating or otherwise binding the City. Accordingly, the likelihood that the City will renew the Lease for all Renewal Terms and continue to pay the Basic Rent thereunder to enable the Trustee to timely pay the Principal Portions and Interest Portions of Basic Rent represented by the Series 2013 Certificates is dependent upon certain factors that are beyond the control of the Owners, including (1) the City's continuing need for the Leased Property, (2) the demographic conditions within the City, (3) the City's ability to generate sufficient property taxes, sales taxes, utility fees and charges and revenues from other sources to pay its obligations under the Lease and its other obligations, and (4) the value of the Leased Property if the Trustee's interest therein is relet or sold in a foreclosure or other liquidation proceeding instituted by the Trustee upon the termination of the Lease as a result of an Event of Default or Event of Nonappropriation.

### **Expiration or Termination of the Lease**

The Lease will expire by its terms on December 31 during each year commencing in 2013 with a final Renewal Term commencing January 1, 2025 and ending December 2, 2025, unless the City in its sole discretion exercises the option provided in the Lease to extend its term for each next succeeding Renewal Term. If in any year the City does not extend the term of the Lease, the City's obligation to make payments will terminate on the

December 31 occurring at the end of the then current Renewal Term. Upon (1) the expiration of any Renewal Term during which an Event of Nonappropriation occurs (which is not waived by the Trustee as provided in the Lease) or (2) a default under the Lease and an election by the Trustee to terminate the City's possessory interest under the Lease, the City's right of possession and use of the Leased Property under the Lease will expire or be terminated, as appropriate. See "SUMMARY OF THE LEASE - Events of Default" and " - Remedies on Default" in *Appendix C* hereto.

If the City's right of possession and use of the Leased Property under the Lease expires or is terminated for either of the reasons described in the preceding paragraph, (1) the City's obligation to make payments thereunder will continue through the Renewal Term then in effect, but not thereafter; (2) the Principal Portion of Basic Rent that has been appropriated but is then unpaid by the City for the City's then current fiscal year may be declared immediately due and payable; and (3) the Series 2013 Certificates will be payable from, among other sources, such money as may be available by way of recovery from the City of the Basic Rent Payments that are due through the Renewal Term then in effect. If the Lease expires at the end of a Renewal Term without any extension for the next succeeding Renewal Term or if an event occurs as described above pursuant to which the Trustee terminates the City's right of possession of the Leased Property under the Lease, the Trustee may recover possession of the Leased Property and assign the Base Lease and its rights thereunder or sublease the Leased Property pursuant to its rights under the Base Lease. The net proceeds of any assignment of the Base Lease or sublease of the Trustee's interest in the Leased Property, together with certain other money then held by the Trustee under the Declaration of Trust, are required to be used to pay the Series 2013 Certificates to the extent of such money.

Upon the occurrence of an Event of Default or an Event of Nonappropriation, the Trustee has the right under the Declaration of Trust and the Lease to take possession and relet the Leased Property for the remaining term of the Base Lease. No assurance can be made that the Leased Property will generate sufficient revenues to pay the Principal Portion and Interest Portion of Basic Rent represented by the Series 2013 Certificates upon the exercise of such remedy by the Trustee. The Base Lease extends only to December 1, 2045, which may limit the Trustee's ability to relet the Leased Property for sufficient revenues to pay the Principal Portion and Interest Portion of Basic Rent represented by the Series 2013 Certificates, upon the exercise of such remedy by the Trustee.

**No assurance can be given that the Trustee could assign the Base Lease and its rights thereunder or sublease the Leased Property for the amount necessary (after taking into account money legally available from other sources) to pay in full the Principal Portions and Interest Portions of Basic Rent then due with respect to the Series 2013 Certificates. Furthermore, no assurance can be given that the amount, if any, realized upon any assignment or sublease of the Trustee's interest in the Leased Property will be available to provide for the payment of the Series 2013 Certificates on a timely basis.**

#### **Delays in Exercising Remedies**

A termination of the Lease will give the Trustee the right to possession and use of the Leased Property, and the right to assign the Base Lease and its rights thereunder or to sublease the Leased Property, all in accordance with the provisions of the Base Lease, the Lease and the Declaration of Trust. However, the enforceability of the Lease and the Declaration of Trust is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by the State of Missouri or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution.

Any delays in the ability of the Trustee to obtain possession of the Leased Property will, of necessity, result in delays in any payment of Principal Portion and Interest Portion of Basic Rent represented by the Series 2013 Certificates.

## **Destruction of the Leased Property**

The Lease requires the Leased Property to be insured as described in “**SUMMARY OF THE LEASE – Insurance Required**” in *Appendix C* hereto. If the Leased Property is damaged or destroyed, the City is nevertheless required to continue to make Basic Rent Payments under the Lease, subject to the exercise of its option to extend the term of the Lease for each next succeeding Renewal Term and to the application of Net Proceeds from insurance and certain other sources to repair, restore, modify, improve or replace the affected portion of the Leased Property. If the Net Proceeds from insurance and such other sources are sufficient to repair, restore, modify, improve or replace the affected portion of the Leased Property, such proceeds are to be so applied unless the City elects to purchase the Trustee’s interest in the Leased Property pursuant to the Lease. If the Net Proceeds are insufficient for such purpose, (1) the City is obligated to commence and thereafter complete the work and pay any cost in excess of such Net Proceeds, in order for the affected portion of the Leased Property to be repaired, restored and replaced, or (2) the City may apply Net Proceeds to the payment of the Purchase Price applicable on the next available Optional Payment Date and, if such Net Proceeds are insufficient to pay such Purchase Price, the City is required under the Lease to pay such amounts as are necessary to equal the full Purchase Price.

There can be no assurance either as to the adequacy of or timely payment under property damage insurance in effect at that time or that the City will elect to extend the term of the Lease for the next Renewal Term succeeding such damage or destruction. See “**SUMMARY OF THE LEASE - Damage, Destruction and Condemnation**” in *Appendix C* hereto.

## **No Reserve Fund**

The City has not established a reserve fund to secure the payment of the Principal Portions and Interest Portions of Basic Rent represented by the Series 2013 Certificates. There is no assurance that the City will have funds available for the timely payment of the Principal Portions and the Interest Portions of Basic Rent as the same become due.

## **Effect on Tax-Exemption of Termination of the Lease**

Special Tax Counsel is not rendering an opinion with respect to the exclusion from gross income of the Interest Portion of Basic Rent distributable to Owners of the Series 2013 Certificates subsequent to the termination of the Lease for any reason (including an Event of Default or an Event of Nonappropriation under the Lease). If the Lease is terminated while the Series 2013 Certificates are Outstanding, there is no assurance that payments made to Owners of the Series 2013 Certificate after such termination with respect to interest will be excluded from gross income of the Owners thereof for federal or Missouri income tax purposes.

## **Taxability**

The Series 2013 Certificates are not subject to prepayment nor are the interest rates on the Series 2013 Certificates subject to adjustment in the event of a determination by the Internal Revenue Service (the “**Service**”) or a court of competent jurisdiction that the Interest Portion of Basic Rent paid or to be paid on any Series 2013 Certificate is or was includible in the gross income of the Certificate Owner for federal income tax purposes. *Under such circumstances, Owners of Series 2013 Certificates would continue to hold their Series 2013 Certificates, receiving the Principal Portion and Interest Portion of Basic Rent as and when due, but would be required to include the Interest Portion of Basic Rent in gross income for federal and Missouri income tax purposes.*

## **Secondary Markets and Prices**

The Series 2013 Certificates are not readily liquid, and no person should invest in the Series 2013 Certificates with funds such person may need to convert readily into cash. Owners of the Series 2013 Certificates should be prepared to hold their Certificates to the stated maturity date. The Underwriter will not be obligated to

repurchase any of the Series 2013 Certificates, and no representation is made concerning the existence of any secondary market for the Series 2013 Certificates. No assurance can be given that any secondary market will develop following the completion of the offering of the Series 2013 Certificates as no assurance can be given that the initial offering price for the Series 2013 Certificates will continue for any period of time.

### **Investment Ratings**

The lowering or withdrawal of the investment rating initially assigned to the Series 2013 Certificates could adversely affect the market price for and the marketability of the Series 2013 Certificates.

### **THE TRUSTEE**

BOKF, N.A., a national banking association duly organized and existing and authorized to conduct its operations under the laws of the United States of America, will be the Trustee under the Declaration of Trust and lessor under the Lease. The Trustee may consult with counsel, and the opinion of such counsel will be full and complete authorization and protection with respect to any action taken or suffered by the Trustee in good faith in accordance with such opinion. The Trustee may execute any trusts or powers or perform the duties required by the Declaration of Trust or the Lease by or through attorneys, agents or receivers and will not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it in good faith.

The Series 2013 Certificates are executed by the Trustee, not individually or personally but solely as Trustee under the Declaration of Trust, in the exercise of the power and authority conferred upon and invested in it as such Trustee. Except for its negligence or willful misconduct, nothing contained in the Declaration of Trust or the Lease is to be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied in the Series 2013 Certificates, the Declaration of Trust or the Lease, all such liability, if any, being expressly waived by the Owners of the Series 2013 Certificates by the acceptance thereof and by each and every person now or hereafter claiming by, through or under the Trustee or the Owners of the Series 2013 Certificates. Insofar as the City is concerned, the Trustee and the Owner of any Series 2013 Certificate and any person claiming by, through or under the Trustee or the Owner of any Series 2013 Certificate may look solely to the Trust Estate described in the Declaration of Trust for payment of the interests evidenced by the Series 2013 Certificates.

As security for the compensation, expenses, disbursements and indemnification to which it is entitled upon the occurrence of an Event of Default under the Declaration of Trust, the Trustee will have a first lien with right of payment prior to payment on account of any principal or interest with respect to the Series 2013 Certificates for such compensation, expenses, disbursements and indemnification.

### **FINANCIAL STATEMENTS**

The City's Comprehensive Annual Financial Report for Fiscal Year Ended December 31, 2012, including the Independent Auditor's Report of Daniel Jones & Associates, P.C., CPA, Arnold, Missouri, is set forth in *Appendix B* hereto.

### **APPROVAL OF LEGALITY**

Legal matters incident to the authorization, sale and delivery of the Series 2013 Certificates are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel. Gilmore & Bell, P.C. will also pass upon certain matters relating to this Official Statement. Certain legal matters will be passed upon for the City by Stewart, Mittleman, Heggie, Henry & Albin, L.L.C., St. Louis, Missouri.

## TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2013 Certificates. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2013 Certificates as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2013 Certificates in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2013 Certificates.

### Opinion of Special Tax Counsel

In the opinion of Gilmore & Bell, P.C., Special Tax Counsel, under existing law as of the delivery date of the Series 2013 Certificates:

***Federal and Missouri Tax Exemption.*** The Interest Portion of Basic Rent paid by the City and distributed to the Owners of the Series 2013 Certificates (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

***Alternative Minimum Tax.*** The Interest Portion of Basic Rent received with respect to the Series 2013 Certificates is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

***Bank Qualification.*** The City's obligation to pay Basic Rent under the Lease has not been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b) of the Code.

Special Tax Counsel's opinions are provided as of the date of the initial delivery of the Series 2013 Certificates, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the delivery of the Series 2013 Certificates in order that the Interest Portion of Basic Rent be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the Interest Portion of Basic Rent represented by the Series 2013 Certificates in gross income for federal and Missouri income tax purposes retroactive to the date of initial delivery of the Series 2013 Certificates. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2013 Certificates but has reviewed the discussion under the heading "TAX MATTERS."

### Other Tax Consequences

***Original Issue Discount.*** For federal income tax purposes, original issue discount ("OID") is the excess of the stated redemption price at maturity of a Series 2013 Certificate over its issue price. The issue price of a Series 2013 Certificate is the first price at which a substantial amount of the Series 2013 Certificates of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Series 2013 Certificate during any accrual period generally equals (1) the issue price of that Series 2013 Certificate, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2013 Certificate

(determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2013 Certificate during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in that Series 2013 Certificate. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

***Original Issue Premium.*** If a Series 2013 Certificate is issued at a price that exceeds the stated redemption price at maturity of the Series 2013 Certificate, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that Series 2013 Certificate. Under Section 171 of the Code, the purchaser of that Series 2013 Certificate must amortize the premium over the term of the Series 2013 Certificate using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2013 Certificate and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2013 Certificate prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of certificate premium.

***Sale, Exchange or Retirement of Series 2013 Certificates.*** Upon the sale, exchange or retirement (including prepayment) of a Series 2013 Certificate, an owner of the Series 2013 Certificate generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2013 Certificate (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2013 Certificate. To the extent a Series 2013 Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2013 Certificate has been held for more than 12 months at the time of sale, exchange or retirement.

***Reporting Requirements.*** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2013 Certificates, and to the proceeds paid on the sale of the Series 2013 Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

***Collateral Federal Income Tax Consequences.*** Prospective purchasers of the Series 2013 Certificates should be aware that ownership of the Series 2013 Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2013 Certificates. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2013 Certificates should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2013 Certificates, including the possible application of state, local, foreign and other tax laws.

## LITIGATION

There is not now pending or, to the City's knowledge, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of this Official Statement or the Series 2013 Certificates or the proceedings or authority under which they are to be issued. In addition, there is no litigation

pending or, to the City's knowledge, threatened which in any manner challenges or threatens the City's powers to enter into or carry out the transactions contemplated by the Declaration of Trust, the Lease, the Base Lease and this Official Statement (including the ability of the City to make the Rent Payments required by the Lease).

### **UNDERWRITING**

The Underwriter has agreed, subject to certain conditions, to purchase the Series 2013 Certificates at a price of \$\_\_\_\_\_ (which equals the principal amount of the Series 2013 Certificates, plus net original issue premium of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_). The Series 2013 Certificates may be offered and sold to certain dealers and others at prices lower than the initial public offering price, and such initial offering price may be changed from time to time. The Underwriter is purchasing the Series 2013 Certificates for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2013 Certificates to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, determines.

### **FINANCIAL ADVISOR**

Piper Jaffray & Co., St. Louis, Missouri (the "**Financial Advisor**"), is employed as financial advisor to the City to render certain professional services, including advising the City on a plan of financing relating to the Series 2013 Certificates. The Financial Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

### **RATING**

Moody's Investors Service, Inc. (the "**Rating Agency**") has assigned the Series 2013 Certificates a rating of "\_\_\_" based on the Rating Agency's evaluation of the creditworthiness of the City. Such rating reflects only the view of the Rating Agency at the time the rating is given, and the City makes no representation as to the appropriateness of such rating. An explanation of the significance of such rating may be obtained only from the Rating Agency. The City furnished the Rating Agency with certain information and materials relating to the Series 2013 Certificates and the City that has not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances warrant. Except as described in the Continuing Disclosure Certificate, neither the Underwriter nor the City has undertaken any responsibility to bring to the attention of the Owners of the Series 2013 Certificate any proposed revision or withdrawal of a rating of the Series 2013 Certificates or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of the rating on the Series 2013 Certificates could have an adverse effect on the market price and marketability of the Series 2013 Certificates.

### **CERTAIN RELATIONSHIPS**

Gilmore & Bell, P.C., Special Tax Counsel, has represented the Financial Advisor in transactions unrelated to the delivery of the Series 2013 Certificates, but is not representing the Financial Advisor in connection with the delivery of the Series 2013 Certificates.



## MISCELLANEOUS

References herein to the Declaration of Trust, the Lease, the Base Lease, the Continuing Disclosure Certificate and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the City and the Underwriter and the purchaser or Owners of any Series 2013 Certificates.

The form of this Official Statement and its distribution and use by the Underwriter have been approved by the City.

**CITY OF CHESTERFIELD, MISSOURI**

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

**APPENDIX A**

**GENERAL AND ECONOMIC INFORMATION  
REGARDING THE CITY**

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## THE CITY

### General

The City is located on the western edge of St. Louis County, Missouri, and was incorporated as a third-class city on June 1, 1988. The City occupies a land area of 32 square miles and is convenient to both the City of St. Louis to the east and St. Charles County to the north. The national and international headquarters and regional offices of corporations such as Reinsurance Group of America, Dierbergs Markets, Kellwood Midwest, Reliv International, Insituform Technologies, Abengoa Bioenergy and AEP River Operations are located in the City.

The City has a strong retail base, including Chesterfield Mall with over 1.9 million square feet of enclosed shopping space anchored by Dillard's, Macy's and Sears, and numerous restaurants, boutiques, shops, stores and services. The City's western corridor, referred to as Chesterfield Valley, continues to expand with retail, light industrial and office/warehouse facilities. Chesterfield Valley is home to Chesterfield Commons, a 2 million square foot retail center anchored by Wal-Mart, Lowe's, Target, Sam's Club and Home Depot, and two new outlet malls expected to open in August 2013. This portion of the City was devastated by a flood in 1993 but has made a dramatic comeback. The Monarch-Chesterfield levee, owned by the Monarch-Chesterfield Levee District (the "**Levee District**"), a separate political subdivision, has been restored to its original 100-year level of protection. The Levee District and the City have completed additional improvements to the levee (increasing the height and breadth of the levee and installing new stormwater pumping stations) to attain a 500-year level of protection. The improved levee is designed to protect Chesterfield Valley from flood waters and encourage additional economic growth.

### Government and Organization

The City is governed under a Mayor/City Council/City Administrator form of government. The legislative body of the City is the City Council, which is comprised of eight council members (two from each ward) and a Mayor. Council members are elected to serve two-year terms, one-half of which expire annually. The Mayor, elected at large to serve a four-year term, is the presiding officer of the City Council. The Mayor may vote in the event of a tie by the City Council.

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The current Mayor and members of the City Council are as follows:

<u>Name</u>	<u>Title</u>	<u>First Elected</u>	<u>Term Expires</u>
Bob Nation	Mayor	April 2013	April 2017
Barry Flachsbart	Councilmember, Ward I	April 1988 <sup>(1)</sup>	April 2015
Nancy Greenwood	Councilmember, Ward I	April 1990 <sup>(2)</sup>	April 2015
Derek Grier	Councilmember, Ward II	April 2012	April 2014
Elliot Grissom	Councilmember, Ward II	April 2011 <sup>(3)</sup>	April 2014
Mike Casey	Councilmember, Ward III	April 1998	April 2014
Dan Hurt	Councilmember, Ward III	April 1989 <sup>(4)</sup>	April 2015
Connie Fults	Councilmember, Ward IV	April 2002	April 2014
Bruce DeGroot	Councilmember, Ward IV	April 2013	April 2015

<sup>(1)</sup> Councilmember Flachsbart served as a councilmember from 1988 to 1990 and was re-elected in 1994.

<sup>(2)</sup> Councilmember Greenwood served as a councilmember from 1990 to 1994, Mayor from 1997-2001 and was re-elected as a councilmember in 2013.

<sup>(3)</sup> Councilmember Grissom was appointed in 2011 to fill an unexpired term on the City Council and was elected as a councilmember in 2012.

<sup>(4)</sup> Councilmember Hurt served as a councilmember from 1989 to 2009 and was re-elected in 2013.

*Michael G. Herring, City Administrator.* Mr. Herring was selected as City Administrator following a nationwide search and began his service to the City in July 1988. In 2003, the International City Management Association recognized Mr. Herring as a “fully-credentialed manager”, and that status was renewed in each of the years 2004 through 2012. Prior to working for the City, Mr. Herring served as City Administrator for the City of Ballwin, Missouri, the City of Garden City, Georgia (a suburb of Savannah, Georgia) and Town Administrator for the City of Ridgeland, South Carolina. Mr. Herring is a Phi Beta Kappa graduate of the University of South Carolina, where he received a Masters in Public Administration and a Bachelor of Arts in Political Science.

In 1998, Mr. Herring received the “Jay T. Bell Professional Management Award” from the Missouri City Management Association, awarded annually to the one City Administrator in Missouri for “high standards of accomplishment, professionalism and ethical conduct.” He also was the recipient of the “Excellence in Community Development Award” from the Chesterfield Area Civic Progress organization for his dedication and service during the restoration of Chesterfield Valley. In 1990, he received the “Outstanding Achievement in Local Government Award” from the East-West Gateway Coordinating Council, and has served as president of both the St. Louis Area City Management Association and the Missouri City Managers Association.

*Brian Whittle, Finance Director.* Mr. Whittle began employment with the City in 2012 and has over 8 years of experience in local government. Prior to being appointed Finance Director for the City, Mr. Whittle served as Assistant Finance Director for the City.

## **Awards**

The City Council, the City’s administrative staff and the City’s auditor have worked together to produce annual audits which are easily readable and efficiently organized, satisfying both generally accepted accounting principles and applicable legal requirements.

As a result of this effort, the Government Finance Officers Association of the United States and Canada (“GFOA”) has awarded a “Certificate of Achievement for Excellence in Financial Reporting” to the City for its Comprehensive Annual Financial Reports for each of the fiscal years ended December 31, 1989 through 2011. This Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports.

The GFOA has also awarded its “Distinguished Budget Presentation” award to the City for its 1990 through 2012 Annual Operating Budgets. The Distinguished Budget Presentation award is the highest form of recognition in governmental budgeting. The attainment of this award represents a significant achievement by the elected officials and administrative staff of the City. These awards are valid for one year only.

### **Employee Relations**

The City has 220 full-time equivalent employees. Public employees have a constitutional right to collectively bargain under Missouri’s constitution. The City considers its relations with its employees to be excellent. The City has no record of any work stoppages or other labor disputes.

### **Pension Plans**

The City contributes to the City of Chesterfield Missouri 401(a) Retirement Plan, a defined contribution pension plan, for all eligible full-time employees. All full-time employees are eligible to participate in the Plan after they have completed one year of service and attained the age of 18. The plan is administered by Mass Mutual (formerly Hartford Investment).

Per City ordinance, the City contributes an amount equal to 8% of compensation of eligible participants, and no contribution is required from City employees. For the year ended December 31, 2012, the City recognized pension expense of \$910,927.

Employees become vested in City contributions and earnings on City contributions after completion of five years of credited service with the City. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to offset contribution requirements from the City. For the year ended December 31, 2012, forfeitures reduced the City’s pension expense by \$83,415.

All City employees are also offered a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code of 1986, as amended. The deferred compensation plan allows employees to defer a portion of their salary until future years and may only be accessed upon termination, retirement, death or certain unforeseeable emergencies.

### **Risk Management**

The City is exposed to various risks of loss related torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters.

The City, along with various other local governments, participates in an insurance trust for workers’ compensation and for general liability matters (St. Louis Area Insurance Trust (SLAIT)). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment from each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City is contingently liable to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City’s 2012 premium payments to the trust were \$364,968.

The City also purchases commercial insurance to cover risks related to property loss, public official liability, earthquakes, and employees’ blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

## **Municipal Utilities and Services**

The City provides a full range of services associated with municipalities of similar size and type including: administrative, judicial, police, public works and planning. Missouri-American Water Company provides water service to the City, Metropolitan St. Louis Sewer District provides sewer service to the City and Midwest Waste contracts with the City for solid waste collection services. Ameren Missouri (formerly AmerenUE) provides electricity and Laclede Gas Co. provides natural gas.

## **Public Safety**

Residents are aided by the City's full-service police department (the "**Police Department**"). The Police Department's currently consists of 84 sworn officers, ten civilian employees, and 16 citizen volunteers. The Police Department provides numerous school and community education programs. The Police Department's state of the art headquarters is located in a building shared with the City Hall. In addition, the Police Department has its own pistol and rifle range training facility in Chesterfield Valley. Several police services are contracted to the St. Louis County Police Department, including dispatching services, homicide crime scene services, SWAT and helicopter search and rescue operations. The Police Department received accreditation by the Commission on Accreditation for Law Enforcement Agencies (CALEA), an internationally recognized accreditation program for police departments.

Two fire districts, which are separate political subdivisions with their own taxing power, provide fire and emergency medical services within the City: the Monarch Fire Protection District and the Metro West Fire Protection District. Both districts are also heavily involved in the community, providing many prevention and preparedness programs.

## **Transportation**

The City's geographic location provides easy access to all areas of metropolitan St. Louis via I-64/Highway 40, which runs for 9 miles through the City and has eight interchanges within the City. I-64/Highway 40 directly connects the City to the City of St. Louis. Commercial rail service is provided by the Central Midland Railway, which runs through Chesterfield Valley. Regularly scheduled commercial air passenger and air freight service is available at the Lambert-St. Louis International Airport located approximately 20 miles northeast of the City.

The City is home to the Spirit of St. Louis Airport, the Business Aviation Center of the Midwest and a port of entry for U.S. Customs. As the second busiest airport in the four-state central region encompassing Missouri, Kansas, Nebraska and Iowa, the Spirit of St. Louis Airport offers one 7,500-foot runway, one 5,000-foot runway, corporate hangers, business charter flights, five full-service Phillips Aviation Performance Centers and over 150 businesses located on-site. It is a major economic generator for the region's commerce.

## **Educational Institutions and Facilities**

The City is served by the Parkway C-2 School District and Rockwood R-VI School District. The Parkway C-2 School District has been given special recognition by the State for its outstanding performance. The Rockwood R-VI School District has also received accolades for its academic achievements. These districts are independent of the City and have their own officials, budgets, administrators and taxing powers. Both districts are currently assigned "accredited" status by the Missouri Department of Elementary and Secondary Education, the highest accreditation status given to Missouri school districts. In addition, several private educational institutions are located in the City, including Chesterfield Day School, Academy of St. Louis, Ascension Catholic School, Barat Academy, Chesterfield Montessori School, Incarnate Word Catholic School, The Goddard School and the United Hebrew Congregation Educational Center. Logan College of Chiropractic is also located in the City. Other post-secondary educational facilities located in the

surrounding area include both public and private colleges and universities such as St. Louis Community College, Maryville University, University of Missouri-St. Louis, Washington University, St. Louis University and Webster University.

**Medical and Health Facilities**

St. Luke’s Hospital, a 493-bed, nonprofit hospital that has been in operation since 1975, is located in the City. St. Luke’s is a specialty hospital offering medical and surgical care in 60 specialty areas such as cardiovascular care and surgery, cancer care, neurosurgery and neurology, orthopedics, maternity and other women’s health, general medicine, outpatient services, pediatrics and comprehensive surgical services. St. Luke’s is the only Missouri hospital recognized as one of America’s 50 best hospitals by HealthGrades (2007-2012), ranking among the top one percent in the nation based on superior clinical quality. The City is also served by Mercy Rehabilitation Hospital which is a 50-bed hospital providing both inpatient and outpatient rehabilitation services. Chesterfield has several skilled nursing and residential care facilities, including, Surrey Place, Brooking Park, Sunrise, and Friendship Village. Also located in the surrounding area are Washington University Medical Center at Barnes-Jewish Hospital, St. Louis University Hospital, and St. John’s Mercy Medical Center, as well as numerous doctors’ offices, nursing facilities and other healthcare providers.

**Employment**

Listed below are the major employers located in the City and the approximate number of employees employed by each:

<u>Name</u>	<u>Product or Service</u>	<u>Employment</u>
1. St. Luke’s Hospital	Healthcare	3,447
2. Parkway C-2 School District	Education	1,192
3. Delmar Gardens Enterprises	Healthcare	1,006
4. Monsanto Company	Biotechnology	683
5. Reinsurance Group of America Inc.	Insurance	678
6. Amdocs, Inc.	Telecommunications	550
7. Dierbergs	Groceries	474
8. Mcbride & Sons Management	Construction	400
9. Pfizer	Pharmaceutical Company	379
10. St. John’s Mercy Rehab Hospital	Healthcare	375

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Source: City’s Comprehensive Annual Financial Report for fiscal years ended December 31, 2012.



The following table sets forth the total labor force, number of employed and unemployed workers in the City and, for comparative purposes, the unemployment rates for the City, St. Louis County, the State of Missouri and the United States for 2008 through May of 2013<sup>(1)</sup>:

<u>Year</u>	<u>City of Chesterfield Labor Force</u>			<u>Unemployment Rates</u>			
	<u>Employed</u>	<u>Unemployed</u>	<u>Total</u>	<u>City of Chesterfield</u>	<u>St. Louis County</u>	<u>State of Missouri</u>	<u>United States</u>
2008	23,037	889	23,926	3.7%	5.8%	5.9%	5.8%
2009	22,177	1,468	23,645	6.2	9.1	9.4	9.3
2010	22,948	1,551	24,499	6.3	9.0	9.3	9.6
2011	23,110	1,329	24,439	5.4	8.1	8.4	8.9
2012	23,111	1,093	24,204	4.5	6.7	6.9	8.1
2013	23,189	1,157	24,346	4.8	6.6	6.7	7.3

<sup>(1)</sup> Figures for 2013 are preliminary and are for the month of May; not an annualized calculation.  
Source: U.S. Bureau of Labor Statistics.

### Housing

The median value of owner-occupied housing units in the City, St. Louis County and the State of Missouri is as follows:

City of Chesterfield	\$332,300
St. Louis County	176,600
State of Missouri	138,300

Source: United States Census Bureau, 2009-2011 American Community Survey 3-Year Estimates.

### General Demographic Statistics

**Population.** The population patterns for the City, St. Louis County and the State of Missouri have been as follows:

<u>Year</u>	<u>City of Chesterfield</u>		<u>St. Louis County</u>		<u>State of Missouri</u>	
	<u>Population</u>	<u>Percentage Change</u>	<u>Population</u>	<u>Percentage Change</u>	<u>Population</u>	<u>Percentage Change</u>
1980	-- <sup>(1)</sup>	--	973,896	N/A	4,916,686	N/A
1990	37,991	N/A	993,529	+2.0%	5,117,073	+4.1%
2000	46,802	+23.2%	1,016,315	+2.3	5,595,211	+9.3
2010	47,484	+1.5	998,954	-1.7	5,988,927	+7.0

<sup>(1)</sup> The City was incorporated in 1988.  
Source: United States Census Bureau.

The following table shows population by age categories for the City, St. Louis County and the State of Missouri:

<u>Age</u>	<u>City of Chesterfield</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
under 5 years	2,050	58,606	390,237
5-19 years	9,371	201,820	1,211,174
20-24 years	1,860	60,220	413,289
25-44 years	9,254	244,614	1,524,083
45-64 years	15,413	284,201	1,611,850
65 and over	9,536	149,493	838,294
Median Age	46.6	39.9	37.9

Source: United States Census Bureau, 2010 U.S. Census.

**Other Statistics.** The following table presents per capita personal income<sup>(1)</sup> for St. Louis County and for the State of Missouri for the years 2007 through 2011, the latest dates for which such information is available:

<u>Year</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
2007	\$52,370	\$35,521
2008	55,401	37,738
2009	49,769	35,837
2010	50,476	36,406
2011	52,783	37,969

<sup>(1)</sup> Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **“Personal Income”** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. **“Net Earnings”** is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## FINANCIAL INFORMATION CONCERNING THE CITY

### Accounting, Budgeting and Auditing Procedures

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of the significant policies.

**Basis of Accounting.** All governmental funds are accounted for using the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues which are considered susceptible to accrual include sales taxes, utility gross receipts taxes and certain intergovernmental revenues. Expenditures are recognized in the period in which the funds liability is incurred, if measurable, except principal and interest on general long-term debt which is recognized when due.

**Fund Accounting.** The accounts of the City are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The various funds are summarized by type in the general purpose financial statements. The fund types and account groups used by the City are discussed below.

**Governmental Fund Types.** Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position. The following is the City's governmental fund type:

*General Fund* - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

*Special Revenue Fund* - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

*Debt Service Fund* - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, certain general long-term debt principal, interest, and related costs.

*Capital Projects Fund* - The Capital Projects Fund is used to account for financial resources designated for the acquisition or construction of major capital facilities or improvements.

**Fiduciary Fund Types - Trust and Agency Funds.** Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. For the City, these include the expendable trust and agency funds. The expendable trust fund is accounted for, and its results of operations are reported similar to, the governmental fund types. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**Account Groups.** Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term obligations. The following are the City's account groups:

*General Fixed Assets Account Group* - This group of accounts is established to account for all fixed assets of the City.

*General Long-Term Debt Account Group* - This group of accounts is established to account for all long-term debt of the City.

**Budget Policies.** Each year the City Administrator submits to the City Council a proposed operating budget for the general, debt service, and capital projects fund types for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by ordinance after public hearings are held to obtain taxpayer comments.

## **The General Fund**

In accordance with established accounting procedures of governmental units, the City records its financial transactions under various funds. The largest is the General Fund, from which all general operating expenses are paid and to which taxes and all other revenues not specifically allocated by law or contractual agreement to other funds are deposited. The following table sets forth the revenues, expenditures and fund balances for the City's General Fund for the last four fiscal years:

**GENERAL FUND**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>REVENUES</b>				
Municipal Taxes	\$13,453,921	\$12,826,397	\$13,046,895	\$13,266,880
Licenses and Permits	1,315,006	1,405,911	1,429,034	1,446,273
Intergovernmental	5,212,432	5,766,830	4,653,293	4,527,289
Charges for Services, net	129,664	91,834	103,901	188,656
Court Fines and Forfeitures	1,318,916	1,259,764	1,226,101	1,290,848
Investment Income, Net Arbitrage	241,735	149,231	133,592	37,493
Miscellaneous	69,632	51,505	207,001	109,172
Total Revenues	<u>\$21,741,306</u>	<u>\$21,551,472</u>	<u>\$20,799,817</u>	<u>\$20,866,611</u>
<b>EXPENDITURES</b>				
Current:				
Legislative	\$ 79,561	\$ 75,389	\$ 66,986	\$ 70,194
Administrative	2,915,394	2,824,753	2,623,408	3,010,635
Police Services	7,975,244	8,053,709	7,445,400	7,827,528
Judicial	218,642	374,434	237,756	241,426
Planning and Zoning	716,731	685,624	573,495	533,901
Developmental Services	834,007	732,396	489,578	510,065
Public Works	5,018,487	5,275,184	5,050,157	5,003,041
Capital Outlay	<u>1,771,347</u>	<u>2,393,409</u>	<u>2,163,689</u>	<u>1,291,057</u>
Total Expenditures	<u>\$19,529,413</u>	<u>\$20,414,898</u>	<u>\$18,650,469</u>	<u>\$18,497,847</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ 2,211,893</u>	<u>\$ 1,136,574</u>	<u>\$ 2,149,348</u>	<u>\$2,378,764</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	\$ 103,820	\$ 178,058	\$ 142,264	\$ 138,339
Transfers In	68,556	89,409	89,409	41,733
Transfers Out	<u>(2,861,997)</u>	<u>(2,288,286)</u>	<u>(1,652,449)</u>	<u>(2,514,458)</u>
Total Other Financing Sources (Uses)	<u>\$(2,689,621)</u>	<u>\$(2,020,819)</u>	<u>\$(1,420,776)</u>	<u>\$(2,334,386)</u>
<b>REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>\$ (477,728)</u>	<u>\$ (884,245)</u>	<u>\$ 728,572</u>	<u>\$ 44,378</u>
<b>FUND BALANCE -- JANUARY 1</b>	<u>\$14,701,316</u>	<u>\$14,223,588</u>	<u>\$13,339,343</u>	<u>\$14,067,915</u>
<b>FUND BALANCE -- DECEMBER 31</b>	<u>\$14,223,588</u>	<u>\$13,339,343</u>	<u>\$14,067,915</u>	<u>\$14,112,293</u>

Source: City's Comprehensive Annual Financial Reports for fiscal years ended December 31, 2009 - 2012.

## Sources of Revenue

The City finances its general operations through taxes and other sources. The sources of revenue for the fiscal year ended December 31, 2012 are shown below:

<u>Source</u>	<u>2012</u>
Municipal taxes	70.29%
Licenses and permits	3.98
Intergovernmental	16.36
Charges for services	4.36
Court fines and forfeitures	3.55
Investment income	0.13
Miscellaneous	<u>1.33</u>
Total	<u>100.00%</u>

Source: City's Comprehensive Annual Financial Report for fiscal year ended December 31, 2012.

## Sales Tax Base

The City has experienced tremendous growth in population and retail sales in the past two decades. The City's western corridor, referred to as Chesterfield Valley, has expanded significantly with retail, light industrial, and office/warehouse facilities. Two large commercial projects, Chesterfield Commons (2,000,000 square feet of retail space) and Chesterfield Groves (186,000 square feet of mixed use space) are located in Chesterfield Valley. Wal-Mart, Target, World Market, Lowe's Home Improvement Center, Sam's Club, Office Max, Michael's, Petsmart, HH Greg, Best Buy, Chesterfield Galaxy 14 Cine, the Home Depot and many other businesses and restaurants are located in Chesterfield Commons. In addition, the City anticipates the opening of two new outlet malls in the City. Taubman Prestige Outlets is set for opening in August 2013. The \$150 million, 450,000 square foot project will include more than 100 stores, including Banana Republic, Gap Factory Store, J. Crew Factory, Abercrombie & Fitch/Abercrombie Kids, American Eagle Outfitters, Famous Footwear, Ralph Lauren and Brooks Brothers Factory Store. St. Louis Premium Outlets is also set for opening in August 2013. The \$100 million, 350,000 square foot project will include 85 stores, including Adidas, Ann Taylor Factory Store, Carters, Jos. A Bank Clothiers, Coach, Kate Spade, Kitchen Collection, Nike Factory Store and Toys "R" Us Outlet.

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## General Sales Tax Collection

One of the City's largest sources of revenue is its share of a 1% county-wide sales tax on retail sales through a pool comprised of unincorporated St. Louis County and many of the cities throughout St. Louis County. Cities in the pool receive a share based upon their population as a percentage of the pool population. Population figures are adjusted decennially based on the latest census figures. The following table represents the collection history of the City's share of the county-wide one cent general municipal sales tax for the past five fiscal years.

<u>Year</u>	<u>Total Amount Collected</u>	<u>Percent Changed</u>
2008	\$6,097,367	N/A
2009	5,572,444	-8.61%
2010	5,560,532	-0.21
2011	5,823,480	+4.73
2012	6,124,860	+5.18

Source: Comprehensive Annual Financial Reports for fiscal years ended December 31, 2008 - 2012.

## Parks Sales Tax

The City intends to satisfy its obligation to pay Basic Rent under the Lease from proceeds of a one-half cent park sales tax approved by the voters of the City in November 2004 and other available funds of the City. **Purchasers of the Series 2013 Certificates should be aware, however, that such sales tax and other funds are not pledged to the payment of the Series 2013 Certificates.**

The following table represents the collection history of the City's one-half cent parks sales tax for the past five fiscal years.

<u>Year</u>	<u>Total Amount Collected</u>	<u>Percent Changed</u>
2008	\$6,190,899	N/A
2009	5,748,769	-7.14%
2010	5,697,406	-0.89
2011	5,790,849	+1.64
2012	6,108,998	+5.49

Source: Comprehensive Annual Financial Reports for fiscal years ended December 31, 2008 - 2012.

### Capital Improvement Sales Tax

The following table represents the collection history of the City's one-half cent capital improvement sales tax for the past five fiscal years.

<u>Year</u>	<u>Total Amount Collected</u>	<u>Percent Changed</u>
2008	\$5,346,882	N/A
2009	4,891,301	-8.52%
2010	4,846,144	-0.92
2011	4,923,643	+1.60
2012	5,193,200	+5.47

Source: Comprehensive Annual Financial Reports for fiscal years ended December 31, 2008 - 2012.

### Utilities Gross Receipt Tax

The City levies a 5% gross receipts tax on electric, gas, telephone and water companies within the City. The utility tax accounts for approximately 20% of the City's revenues. The utility tax is collected by the utility companies at the time of monthly billing and is remitted to the City within 20 days following the last day of each month.

### Property Tax

Since its incorporation in 1988, the City has experienced large growth in assessed valuation. However, property tax contributes very little to the City's revenue. The City's current tax rate is \$0.03 per \$100 of assessed valuation. The tax levy is used exclusively to pay debt service on the City's general obligation bonds. See the caption "**PROPERTY TAX INFORMATION OF THE CITY**" for more information regarding the City's property tax.

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## DEBT STRUCTURE OF THE CITY

### Certificate Payment Schedule

The annual debt service requirements for the City's outstanding certificates of participation (excluding the Refunded Certificates) and the Series 2013 Certificates are as follows:

Fiscal Year (December 31)	Outstanding Certificates Total Debt Service <sup>(1)</sup>	The 2013 Certificates		Series 2013 Total	Total Debt Service
		Principal Portion	Interest Portion		
2013	\$ 2,685,097.63	\$	\$	\$	\$
2014	2,711,850.13				
2015	2,722,678.89				
2016	2,518,223.89				
2017	2,571,341.39				
2018	2,593,293.89				
2019	2,625,308.89				
2020	2,654,858.89				
2021	2,482,963.89				
2022	2,022,181.39				
2023	999,489.20				
2024	995,290.76				
2025	999,961.70				
2026	996,080.14				
2027	995,806.39				
2028	998,620.45				
2029	999,632.94				
2030	999,000.75				
2031	785,917.25				
Totals	<u>\$34,357,598.46</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

<sup>(1)</sup> Interest payments included in the Outstanding Certificates Total Debt Service is net of a 35% U.S. Treasury Interest Subsidy pursuant to the American Recovery and Reinvestment Act expected to be received in conjunction with the City's Series 2009B Certificates (defined herein). Presently, the interest subsidy payments made by the U.S. Treasury are reduced by 8.7% under the provisions of the Budget Control Act of 2011 and the austerity measures enacted thereunder (commonly known as "Sequestration"). The amount of future interest subsidy payments the City will receive is unknown at this time and therefore the amount of Outstanding Certificates Total Debt Service may be understated.

### General Obligation Indebtedness

As of August 1, 2013 the City has the following series of general obligation bonds outstanding:

<u>Name of Bonds</u>	<u>Date of Bonds</u>	<u>Principal Amount Outstanding</u>
General Obligation Refunding Bonds, Series 2005	February 24, 2005	\$10,725,000
General Obligation Refunding Bonds, Series 2008	March 4, 2008	<u>1,740,000</u>
Total		<u>\$12,465,000</u>



**Computation of Legal Debt Margin.** Article VI, Sections 26(b) and 26(c) of the Constitution of Missouri, limit the net outstanding amount of authorized general obligation bonds for a city to 10 percent of the assessed valuation of the city, with the required voter approval. Article VI, Sections 26(d) and 26(e), however, provide that a city may, with the required voter approval, issue general obligation bonds in an amount not to exceed an additional 10 percent of assessed valuation for the purpose of acquiring rights-of-way; constructing, extending and improving streets and avenues; constructing, extending and improving sanitary or storm sewer systems; or purchasing or constructing waterworks or electric light plants; provided that the total general obligation indebtedness of a city does not exceed 20 percent of the assessed valuation. The legal debt margin of the City based upon the 2012 assessed valuation, as equalized and adjusted, is calculated as follows:

Constitutional Debt Limit (20% of Assessed Valuation)	\$352,578,648.80
Less Total General Obligation Indebtedness	<u>(12,465,000.00)</u>
Legal Debt Margin	<u>\$340,113,648.80</u>

**Overlapping General Obligation Indebtedness**

The following table sets forth the general obligation indebtedness of political subdivisions with boundaries overlapping the City as of December 31, 2012, and the percent attributable (on the basis of assessed valuation) to the City. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the City has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction</u>	<u>Outstanding General Obligation Indebtedness</u>	<u>Percent Applicable to City</u>	<u>Amount Applicable to City</u>
Metro West Fire Protection District	\$ 5,445,000	72.90%	\$ 3,969,405
Monarch Fire Protection District	1,269,000	73.47	932,334
Parkway C-2 School District	155,497,000	24.58	38,221,163
Rockwood R-VI School District	223,015,000	27.16	60,570,874
St. Louis County	<u>63,340,000</u>	7.05	<u>4,465,470</u>
Total	<u>\$448,566,000</u>		<u>\$108,159,246</u>

Source: Comprehensive Annual Financial Report for fiscal years ended December 31, 2012.

The Monarch-Chesterfield Levee District is a separate political subdivision that owns the Monarch-Chesterfield levee. The Levee District currently has outstanding indebtedness in the amount of \$39,900,000, which is payable from a special assessment levied against the property within the Levee District.

## Debt Ratios and Related Information

Population (2010):	47,848
Assessed Valuation (2013):	\$1,762,893,244
Estimated Actual Value (2013):	\$7,720,001,842
Direct General Obligation Bonded Debt:	\$12,465,000
Overlapping General Obligation Debt:	\$108,159,246
Direct and Overlapping General Obligation Debt:	\$120,642,246
Per Capita Direct General Obligation Debt:	\$263
Per Capita Direct and Overlapping General Obligation Debt:	\$2,521
Ratio of Direct General Obligation Debt to Assessed Valuation:	0.71%
Ratio of Direct and Overlapping General Obligation Debt to Assessed Valuation:	6.84%
Ratio of Direct General Obligation Debt to Estimated Actual Value:	0.16%
Ratio of Direct and Overlapping General Obligation Debt to Estimated Actual Value:	1.56%

## Other Obligations of the City

Obligations secured by annually appropriated funds do not constitute an indebtedness for purposes of any Missouri statutory or constitutional debt limit. Such obligations are payable solely from annually appropriated funds of a governmental body available therefor and neither taxes nor a specific source of revenues can be pledged to make payments on such obligations. Any increase in taxes required to generate sufficient funds with which to make payments on such obligations are subject to voter approval. After the delivery of the Series 2013 Certificates, the City will have the following outstanding obligations secured by annually appropriated funds.

In November 2002 the City delivered \$2,325,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2002 (the “**Series 2002 Certificates**”) to provide funds to pay the costs of refunding the Certificates of Participation (City of Chesterfield, Missouri, Lessee) Series 1995. Lease payments with respect to the Series 2002 Certificates are paid by the City from General Fund operating revenues. As of August 15, 2013, the Series 2002 Certificates are outstanding in the principal amount of \$410,000, however the City expects to prepay the outstanding Series 2002 Certificates on August 26, 2013.

In August 2004 the City delivered \$15,820,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2004 (the “**Series 2004 Certificates**”) to provide funds to advance refund the Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2000. Lease payments with respect to the Series 2004 Certificates are paid by the City from General Fund operating revenues. As of August 15, 2013, the Series 2004 Certificates are outstanding in the principal amount of \$10,930,000

In December 2008 the City delivered \$4,720,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008 (the “**Series 2008 Certificates**”) to provide funds to renovate and improve the City’s Central Park and the Chesterfield Valley Athletic Complex. Lease payments with respect to the Series 2008 Certificates are paid by the City from a portion of the one-half cent local park sales tax. As of August 15, 2013, the Series 2008 Certificates are outstanding in the principal amount of \$4,050,000.

In September 2009 the City delivered \$4,550,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A (the “**Series 2009A Certificates**”) and \$5,695,000 principal amount of Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B (the “**Series 2009B Certificates**”) to provide funds to renovate and improve the City’s Central Park and the Chesterfield Valley Athletic Complex. Lease payments with respect to the Series 2009A Certificates and Series 2009B Certificates are paid by the City from

a portion of the one-half cent local park sales tax. As of August 15, 2013 the Series 2009A Certificates are outstanding in the principal amount of \$3,080,000 and the Series 2009B Certificates are outstanding in the principal amount of \$5,695,000.

The City leases equipment under certain operating lease agreement with terms in excess of one year. Annual aggregate lease payments remaining under the terms of the operating lease agreement as of December 31, 2012 are as follows:

Fiscal Year (December 31)	Total Amount Collected
2013	\$31,088
2014	6,973
2015	5,078
2016	606

Source: Comprehensive Annual Financial Report for fiscal years ended December 31, 2012.

**History of Debt Payment**

The City has never defaulted on any indebtedness.

**Future Debt Plans**

The City does not currently anticipate any future borrowings.

**Tax Abatement and Tax Increment Financing**

Under Missouri law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be “blighted.” The Land Clearance for Redevelopment Authority Law authorizes 10-year tax abatement pursuant to Sections 99.700 to 99.715, Revised Statutes of Missouri, as amended. In lieu of 10-year tax abatement, a redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353, Revised Statutes of Missouri, as amended, may seek real property tax abatement for a total period of 25 years. Tax abatement can also be effectuated as part of an industrial revenue bond financing under Chapter 100 of the Revised Statutes of Missouri, as amended.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city to be a “blighted area”, “conservation area”, or “economic development area”, each as defined in such Act. Tax increment financing does not diminish the amount of property tax revenues currently collected by the city in an affected area, but instead acts to freeze such revenues at current levels and deprives the city and other taxing districts of future increases (in whole or in part, depending on the terms of the transaction) in ad valorem property tax revenues (as well as economic activity taxes) that otherwise would have resulted from increases in assessed valuation in such areas until the tax increment financing obligations issued are repaid or the tax abatement period terminates.

The City does not currently have any outstanding tax increment financing obligations, however there are tax abatement projects currently located within the City.

**PROPERTY TAX INFORMATION OF THE CITY**

**Property Valuations**

*Assessment Procedure.* All taxable real and personal property within the City is assessed by the St. Louis County Assessor. Missouri law requires that personal property be assessed at 33-1/3% of true value (except for a few subclasses of minimal value that are assessed at a lower percentage) and that real property be assessed at the following percentages of true value:

Residential real property .....	19%
Agricultural and horticultural real property .....	12%
Utility, industrial, commercial, railroad and all other real property .....	32%

On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

*Current Assessed Valuation.* The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the City, according to the assessment as of January 1, 2013, including state and locally assessed railroad and utility property, as adjusted through March 29, 2013:

	<u>Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Estimated Total Valuation</u>
Real Estate:			
Residential	\$1,045,932,480	19%	\$5,504,907,789
Commercial	474,951,190	32%	1,484,222,469
Agricultural	<u>493,750</u>	12%	<u>4,114,583</u>
Sub-Total	<u>\$1,521,377,420</u>		<u>\$6,993,244,841</u>
Personal Property	\$ 223,844,970	33.33%	\$ 671,535,582
State Assessed Railroad & Utility Property:			
Real Estate	\$ 14,937,774	32%	\$ 46,680,544
Personal Property	<u>2,733,080</u>	32%	<u>8,540,875</u>
Sub-total	<u>\$ 17,670,854</u>		<u>\$ 55,221,419</u>
 <b>TOTAL</b>	 <u>\$1,762,893,244</u>		 <u>\$7,720,001,842</u>

Source: Assessed Valuations were provided by the St. Louis County Assessor's Office.

**History of Property Valuations.** The total assessed valuation of all taxable tangible property situated in the City, including state and locally assessed railroad and utility property, according to assessments of January 1 in each of the following years, has been as follows:

<u>Year</u>	<u>Assessed Valuation</u>	<u>Percent Change</u>
2008	\$1,941,180,761	N/A
2009	1,878,610,155	-3.22%
2010	1,872,993,165	-0.30
2011	1,783,131,153	-4.80
2012	1,777,365,504	-0.32

Source: St. Louis County Assessor’s Office.

**Property Tax Collections**

The City’s property tax is levied each September based on the assessed value listed as of the prior January 1 for all real and personal property located in the City. Taxes are billed in November, due and collectible by December 31, and delinquent after December 31. Liens are placed on property for delinquent taxes on the January 1 following the due date.

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the “**County Collector**”) in the month subsequent to the actual collection date. Because of the tax collection procedure described above, the City receives the bulk of its moneys from local property taxes in the months of December, January and February.

**History of Tax Levies**

The following table shows the City’s property tax levy (per \$100 of assessed valuation) for the years 2007 through 2012:

<u>Year</u>	<u>Total Levy</u>
2007	\$0.06
2008	0.03
2009	0.03
2010	0.03
2011	0.03
2012	0.03

The City expects to terminate the property tax levy in 2015 and thereafter anticipates paying debt service on the City’s outstanding general obligation bonds from the capital improvement sales tax.

**Tax Collection Record**

The following table sets forth property tax collection information for all property taxes levied by the City for the years shown below:

<u>Year</u>	<u>Total Taxes Levied</u>	<u>Collected within the Fiscal Year of Levy</u>	<u>Percent of Levy</u>	<u>Collections in Subsequent Years</u>	<u>Total Amount Collected</u>	<u>Percent of Levy</u>
2007	\$1,042,000	\$909,000	87.2%	\$88,000	\$997,000	95.7%
2008 <sup>(1)</sup>	583,000	510,000	87.5	54,000	564,000	96.7
2009	566,000	478,000	84.5	78,000	556,000	98.2
2010	563,000	482,000	85.6	66,000	548,000	97.3
2011	534,000	466,000	87.3	58,000	524,000	98.1

<sup>(1)</sup> The City’s property tax rate was reduced from \$0.06 to \$0.03 in 2008.  
Source: City’s Comprehensive Annual Financial Report for fiscal year ended December 31, 2012.

**Major Property Taxpayers**

The following table sets forth the ten largest property taxpayers in the City for 2012:

<u>Firm</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Value</u>
1. THF Chesterfield <sup>(1)</sup>	Shopping Center	\$ 48,637,100	2.73%
2. Monsanto Company	Biotechnology	36,034,590	2.03
3. Chesterfield Mall LLC	Shopping Center	28,801,730	1.62
4. FSP Timberlake	Commercial Real Estate	13,942,720	0.78
5. St. Luke’s Episcopal Presbyterian Hospital	Healthcare	10,219,630	0.58
6. Baxter Crossing Apartments Associates	Residential	7,768,190	0.44
7. G&E Healthcare Reit Chesterfield Rehab H	Healthcare	7,161,000	0.40
8. NNN One Chesterfield Place LLC	Commercial Real Estate	6,836,830	0.38
9. DPH Chesterfield LLC	Hotel	6,253,020	0.35
10. Pfizer Inc.	Pharmaceutical Company	<u>6,037,140</u>	<u>0.34</u>
Total		<u>\$171,691,950</u>	<u>9.65%</u>

<sup>(1)</sup> Includes all THF Chesterfield entities owning real estate within the City.  
Source: St. Louis County Assessor’s Office.

\* \* \*

**APPENDIX B**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR FISCAL YEAR ENDED DECEMBER 31, 2012**

**APPENDIX C**

**DEFINITIONS OF WORDS AND TERMS  
AND  
SUMMARIES OF LEGAL DOCUMENTS**



**EXHIBIT G**

**CERTIFICATE PURCHASE AGREEMENT**

[On file in the office of the City Clerk]

**\$21,480,000\***  
**CITY OF CHESTERFIELD, MISSOURI**  
**REFUNDING CERTIFICATES OF PARTICIPATION**  
**(CITY OF CHESTERFIELD, MISSOURI, LESSEE)**  
**SERIES 2013**

\_\_\_\_\_, 2013

**CERTIFICATE PURCHASE AGREEMENT**

Mayor and City Council  
Chesterfield, Missouri

BOKF, N.A., as Trustee  
Kansas City, Missouri

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Certificate Purchase Agreement, the undersigned, PNC Capital Markets LLC, Chicago, Illinois (the "Underwriter"), hereby offers to purchase \$21,480,000\* aggregate principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the "Series 2013 Certificates"), to be delivered by BOKF, N.A. (the "Trustee"), at the direction of the City of Chesterfield, Missouri (the "City"), under and pursuant to a Declaration of Trust dated as of September 1, 2013 (the "Declaration of Trust") executed by the Trustee, the proceeds of which will be used to provide funds to (1) advance refund all of the City's outstanding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005 and (2) pay certain costs in connection with the execution and delivery of the Series 2013 Certificates. *Capitalized words and terms used in this Certificate Purchase Agreement, unless the context requires otherwise, will have the same meanings as set forth in the Declaration of Trust and in the Lease Purchase Agreement dated as of September 1, 2013 (the "Lease"), between the Trustee, as trustee and lessor, and the City, as lessee.*

The Series 2013 Certificates shall mature on the dates, in the years and in the amounts and bear interest at the interest rates and be offered at the initial public offering prices, all as set forth in **Schedule 1** hereto.

This offer is made subject to your acceptance of this Certificate Purchase Agreement on or before 11:59 p.m. (CDT) on the date hereof (the "Sale Date"). Upon execution and delivery of this Certificate Purchase Agreement by the City and the Trustee, this Certificate Purchase Agreement shall be binding upon each of you and the Underwriter.

The City acknowledges and agrees that: (a) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the City and the

Underwriter and that the Underwriter has financial and other interests that differ from those of the City, (b) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the City or any other person or entity and has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters), (c) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby are expressly set forth in this Certificate Purchase Agreement, and (d) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

## **SECTION 1. CITY'S REPRESENTATIONS, WARRANTIES AND AGREEMENTS**

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

(a) The City is a third-class city organized and existing under the laws of the State of Missouri. The City is authorized (1) to lease to the Trustee pursuant to a Base Lease dated as of September 1, 2013 (the "Base Lease") between the City, as lessor, and the Trustee, as trustee and lessee, certain real property of the City and all improvements located thereon (the "Leased Property") and (2) to lease the Leased Property from the Trustee pursuant to the Lease.

(b) The City has full power and authority to enter into the transactions contemplated by this Certificate Purchase Agreement, the Base Lease, the Lease and any and all other agreements relating thereto.

(c) The information contained in the Preliminary Official Statement dated \_\_\_\_\_, 2013 and the Official Statement to be dated \_\_\_\_\_, 2013, and in any amendment or supplement that may be authorized by the City for use with respect to the Series 2013 Certificates (hereinafter collectively referred to as the "Official Statement"), is, and as of the Closing Time (hereinafter defined) will be, true and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The City hereby deems the information contained in the Preliminary Official Statement regarding the City to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the purchasers and other terms of the Series 2013 Certificates depending on such matters.

(d) The Preliminary Official Statement and the Official Statement may be delivered in printed and a "designated electronic format" as defined in the Municipal Securities Rulemaking Board's Rule G-32 and as may be agreed by the City and the Underwriter. If the Official Statement has been prepared in electronic form, the City hereby confirms that it does not object to distribution of the Official Statement in electronic form.

(e) If, prior to the earlier of (1) 90 days after the "end of the underwriting period" (as defined in Rule 15c2-12 under the Securities Exchange Act of 1934 (the "1934 Act") or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event occurs relating to or affecting the City, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser,

not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the City shall promptly prepare and furnish, at the expense of the City, to the Underwriter and to the dealers (whose names and addresses the Underwriter will furnish to the City) to which Series 2013 Certificates may have been sold by the Underwriter and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Series 2013 Certificates, be misleading or so that the Official Statement will comply with law.

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

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

(h) The City has or will have, by the Closing Time, duly authorized all necessary action to be taken for (1) the execution and delivery of the Base Lease and the Lease; (2) the approval of the Official Statement and the signing of the Official Statement by the City; (3) the execution, delivery or receipt, as appropriate, of this Certificate Purchase Agreement, the documents to which the City is a party and any and all such other agreements and documents as may be required to be executed, delivered or received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby or by the Official Statement; and (4) the carrying out, giving effect to and consummation of the transactions contemplated hereby or by the Official Statement. The City has or will have, by the Closing Time, also approved the Declaration of Trust. Executed counterparts of the documents to which the City is a party and the Official Statement will be delivered to the Underwriter by the City at the Closing Time.

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

(j) Except as set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the City's knowledge, threatened against or affecting the City (or, to the City's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the transactions contemplated hereby or by the Official Statement or the validity or enforceability of the Base Lease, the Lease, the Series 2013 Certificates, this Certificate Purchase Agreement or any agreement or document which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement.

(k) The execution and delivery of the Official Statement, this Certificate Purchase Agreement, the Base Lease, the Lease, the documents to which the City is a party and the other agreements and documents contemplated hereby or by the Official Statement, and the performance by the City of its obligations under the aforementioned, do not and will not violate any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the City is subject or by which it is or may be bound.

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

(m) The City will deliver or cause to be delivered all opinions, certificates and other documents, as provided herein, including, but not limited to, an opinion of its counsel dated as of the Closing Date covering, among other things, the due authorization, execution and delivery by the City of this Certificate Purchase Agreement and the documents to which the City is a party.

(n) No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under the documents to which the City is a party.

(o) Pursuant to the Omnibus Continuing Disclosure Certificate executed by the City (the "Continuing Disclosure Certificate"), the City shall provide annual financial information, certain operating data and event notices to information repositories in the manner and to the extent required by Rule 15c2-12, and in a manner and to the extent described in the Preliminary Official Statement.

## **SECTION 2. TRUSTEE'S REPRESENTATIONS, WARRANTIES AND AGREEMENTS**

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

(a) The Trustee is a national banking association duly and legally organized under the laws of the United States of America and is authorized to accept and execute trusts of the character set forth in the Declaration of Trust. The Trustee is authorized pursuant to such laws and all regulations promulgated thereunder (1) to lease the Leased Property from the City pursuant to the Base Lease and (2) to lease the Leased Property to the City pursuant to the Lease.

(b) The documents to which the Trustee is a party, when executed and delivered by the Trustee, will be the legal, valid and binding obligations of the Trustee enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by an applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the Trustee and further subject to the availability of equitable remedies.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the Trustee's knowledge, threatened against or affecting the Trustee (or, to the Trustee's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the transactions contemplated hereby or by the Official Statement or the validity or enforceability of the Base Lease, the Lease, the Declaration of Trust, the Series 2013 Certificates, this Certificate Purchase

Agreement or any agreement or document which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement.

(d) The execution and delivery of this Certificate Purchase Agreement, the Base Lease, the Lease, the Declaration of Trust, the Series 2013 Certificates, the documents to which the Trustee is a party and the other agreements and documents contemplated hereby or by the Official Statement, and the performance by the Trustee of its obligations under the aforementioned, do not and will not violate any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Trustee is subject or by which it is or may be bound.

### **SECTION 3. PURCHASE, SALE AND DELIVERY OF THE CERTIFICATES**

On the basis of the representations, warranties and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time the Underwriter agrees to purchase from the Trustee, at the direction of the City, the Series 2013 Certificates at a purchase price of \$\_\_\_\_\_ (which represents the original principal amount of the Series 2013 Certificates, plus an original issue premium in the amount of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_), plus accrued interest, if any, from the date of the Series 2013 Certificates to the date of payment and delivery. The Underwriter initially agrees to offer the Series 2013 Certificates to the public at the prices set forth on **Schedule 1** hereto, but may subsequently change such Offering Prices (as defined herein) without any requirement of prior notice, and may offer and sell the Series 2013 Certificates to certain institutions at prices lower than those stated on **Schedule 1** hereto. The Underwriter agrees to notify the City of such changes, if such changes occur prior to the Closing Time, but failure so to notify shall not invalidate such changes. The Underwriter may offer and sell the Series 2013 Certificates to certain dealers (including dealers depositing the Series 2013 Certificates into investment trusts) at prices lower than the public offering prices.

On or prior to the Closing Time, the Underwriter will execute and deliver to the City the Underwriter's Receipt for Certificates and Representation Letter certifying (a) that all of the Series 2013 Certificates were offered to the public in a bona fide public offering on the Sale Date at the initial offering price or prices shown on **Schedule 1** hereto (the "Offering Prices"), and (b) on the Sale Date, the Underwriter reasonably expected that at least 10% of the aggregate amount each maturity of the Series 2013 Certificates would be sold to the "public" at their respective Offering Prices. For purposes of the preceding sentence "public" means persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers.

At the request of the City, the Underwriter will provide information explaining the factual basis for the Underwriter's representations in the Underwriter's Receipt for Certificates and Representation Letter with respect to the certifications in the above paragraph. This agreement by the Underwriter to provide such information will continue to apply after the Closing Time if the City requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission.

Payment for the Series 2013 Certificates shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of the Trustee for the account of the City, at the offices of Gilmore & Bell, P.C., One Metropolitan Square, 211 North Broadway, Suite 2350, St. Louis, Missouri 63102, at 9:00 a.m. local time, on September \_\_, 2013, or such other date as shall be mutually agreed upon by the City, the Trustee and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The delivery of the Series 2013 Certificates shall be

made in book-entry only form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Certificate nor the failure to print a number thereon shall constitute cause to refuse delivery of any Certificate) as fully registered certificates (in such denominations as the Underwriter shall specify in writing at least 48 hours prior to the Closing Time); provided, however, that the Series 2013 Certificates may be delivered in temporary form. If delivered in definitive form, the Series 2013 Certificates shall be available for examination and packaging by the Underwriter at least 24 hours prior to the Closing Time.

#### **SECTION 4. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS**

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

(a) At the Closing Time,

(1) the Series 2013 Certificates and the Official Statement shall have been duly authorized, executed and delivered in the form heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the City, the Underwriter and the Trustee;

(2) the proceeds of the sale of the Series 2013 Certificates shall have been deposited and applied as described in the Declaration of Trust;

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

(4) the City will have executed the Continuing Disclosure Certificate containing provisions requiring the City to provide annual financial information, certain operating data and event notices to information repositories in the manner and to the extent required by Rule 15c2-12 and in a manner and to the extent described in the Official Statement.

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

(1) the opinion, in form and substance satisfactory to the Underwriter, dated as of the Closing Date, of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel;

(2) the opinion, in form and substance satisfactory to the Underwriter and Special Tax Counsel, dated as of the Closing Date, of Stewart, Mittleman, Heggie, Henry & Albin, L.L.C., counsel to the City;

(3) an ordinance of the City, duly adopted, authorizing and approving the delivery of the Series 2013 Certificates and all documents related thereto;

(4) executed copies of the Base Lease, the Lease, the Continuing Disclosure Certificate and the Escrow Trust Agreement dated as of September 1, 2013 between the City and BOKF, N.A., as escrow agent;

- (5) a specimen of the Series 2013 Certificates;
- (6) a certificate, in form and substance satisfactory to the Underwriter and Special Tax Counsel, of the Trustee, dated as of the Closing Date;
- (7) a certificate, in form and substance satisfactory to the Underwriter and Special Tax Counsel, of the City, dated as of the Closing Date;
- (8) a completed form 8038-G (Information Return for Tax-Exempt Governmental Obligations);
- (9) evidence that the Series 2013 Certificates are rated “\_\_\_” by Moody’s;
- (10) a copy of the escrow verification report provided by Robert Thomas CPA, LLC, Shawnee Mission, Kansas; and
- (11) such additional certificates and other documents as the Underwriter may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Declaration of Trust, the Base Lease, the Lease and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

## **SECTION 5. CONDITIONS TO OBLIGATIONS**

The obligations of each party hereunder are subject to the performance of the obligations of each other party hereunder.

## **SECTION 6. THE UNDERWRITER’S RIGHT TO CANCEL**

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2013 Certificates (and such cancellation shall not constitute a default for purposes of **Section 8** hereof) by notifying the City and the Trustee in writing of its election to make such cancellation prior to the Closing Time, if at any time between the date of this Certificate Purchase Agreement and the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States begins active consideration of legislation, or a tentative decision with respect to legislation is reached by such a committee, or legislation is favorably reported by such a committee or is introduced, by amendment or otherwise, in or is passed by the House of Representatives or the Senate, or is recommended to the Congress of the United States for passage by the President of the United States, or is enacted by the Congress of the United States, which would have the purpose or effect of imposing federal income taxation upon interest represented by the Series 2013 Certificates or on obligations of the general character of the Series 2013 Certificates, which, in the Underwriter’s opinion, materially adversely affects the market price of the Series 2013 Certificates;

(b) A decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States is rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service is made or proposed, or any other event has occurred, which has the purpose or effect of imposing federal income taxation upon interest represented by the Series 2013 Certificates or on obligations of the



general character of the Series 2013 Certificates which, in the Underwriter's opinion, materially adversely affects the market price of the Series 2013 Certificates;

(c) Any legislation, order, rule or regulation is introduced in or is enacted by the General Assembly of the State of Missouri or by any other governmental body, department or agency of the State of Missouri, or a decision by any court of competent jurisdiction within the State of Missouri is rendered which, in the Underwriter's opinion, materially adversely affects the market price of the Series 2013 Certificates, or litigation challenging any statute under which the Series 2013 Certificates are to be issued is filed in any court in the State of Missouri;

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter is issued or made to the effect that the delivery, offering or sale of obligations of the general character of the Series 2013 Certificates, or the delivery, offering or sale of the Series 2013 Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the 1934 Act, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) Legislation is enacted by the Congress of the United States of America, or a decision by a court of the United States of America is rendered, to the effect that obligations of the general character of the Series 2013 Certificates, or the Series 2013 Certificates, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the 1934 Act, as amended and as then in effect, or that the Declaration of Trust is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended and as then in effect;

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

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, imposes, as to the Series 2013 Certificates or obligations of the general character of the Series 2013 Certificates, any material restrictions not now in force, or increases materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(h) Any general banking moratorium has been established by federal, New York or Missouri authorities;

(i) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state which, in the Underwriter's opinion, materially adversely affects the market price of the Series 2013 Certificates;

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

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

(k) A war involving the United States has been declared, or any conflict involving the armed forces of the United States has escalated, or any other national emergency relating to the effective operation of government or the financial community has occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Series 2013 Certificates (the Underwriter acknowledges that no such war, conflict or national emergency exists as of the date hereof).

## **SECTION 7. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY**

All of the representations, warranties, and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of the Series 2013 Certificates to the Underwriter, regardless of any investigations made by the Underwriter.

## **SECTION 8. PAYMENT OF EXPENSES**

Whether or not the Series 2013 Certificates are delivered by the Trustee to the Underwriter (unless such sale be prevented at the Closing Time by the Underwriter's default), the Underwriter shall be under no obligation to pay any expenses incident to the performance of the City's obligations hereunder. If the Series 2013 Certificates are delivered by the Trustee to the Underwriter, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Series 2013 Certificates (including, without limitation, the fees and disbursements of Special Tax Counsel, fees and disbursements of the City's financial advisor, title insurance premium and recording fees, Trustee fees, escrow agent fees, escrow verifier fees and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2013 Certificates, the Official Statement, this Certificate Purchase Agreement and all other agreements and documents contemplated hereby) shall be paid by the City out of the proceeds of the Series 2013 Certificates. If the Series 2013 Certificates are not delivered by the Trustee to the Underwriter (unless such sale be prevented at the Closing Time by the Underwriter's default), all such expenses and costs shall be paid by the City.

## **SECTION 9. USE OF OFFICIAL STATEMENT**

The City hereby ratifies and confirms the Underwriter's use of the Preliminary Official Statement in connection with the sale of the Series 2013 Certificates; and the City authorizes the use of, and the City will make available, the Official Statement for the use by the Underwriter in connection with the sale of the Series 2013 Certificates.

No tombstone or other advertisement of the sale of the Series 2013 Certificates by the Underwriter shall be published unless such tombstone or other advertisement is submitted first to the City, and the City approves such tombstone or other advertisement, orally or in writing.

## **SECTION 10. NOTICES**

Any notice or other communication to be given to the City, the Trustee or the Underwriter under this Certificate Purchase Agreement may be given by mailing or delivering the same in writing to such parties at the following addresses:

(a) To the City:

City of Chesterfield, Missouri  
Chesterfield City Hall  
690 Chesterfield Parkway West  
Chesterfield, Missouri 63017  
Attention: City Administrator

(b) To the Trustee:

BOKF, N.A.  
4600 Madison Avenue, Suite 800  
Kansas City, Missouri 64112  
Attention: Corporate Trust Department

(c) To the Underwriter:

PNC Capital Markets LLC  
One North Franklin, 29<sup>th</sup> Floor  
Locator D1-Y806-29-2  
Chicago, Illinois 60606  
Attention: Public Finance Department

#### **SECTION 11. APPLICABLE LAW; NONASSIGNABILITY**

This Certificate Purchase Agreement shall be governed by the laws of the State of Missouri. This Certificate Purchase Agreement shall not be assigned by the City, the Trustee or the Underwriter.

#### **SECTION 12. EXECUTION OF COUNTERPARTS**

This Certificate Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

#### **SECTION 13. RIGHTS HEREUNDER**

This Certificate Purchase Agreement is made for the benefit of the City, the Trustee and the Underwriter and no other person including any purchaser of the Series 2013 Certificates shall acquire or have any rights hereunder or by virtue hereof.

#### **SECTION 14. EFFECTIVE DATE**

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

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

Very truly yours,

**PNC CAPITAL MARKETS LLC**

By: \_\_\_\_\_  
Title: Managing Director

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

**CITY OF CHESTERFIELD, MISSOURI**

By: \_\_\_\_\_  
Name: Bob Nation  
Title: Mayor

[Certificate Purchase Agreement]

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

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

By: \_\_\_\_\_  
Title: Senior Vice President

[Certificate Purchase Agreement]

**SCHEDULE 1  
TO THE CERTIFICATE PURCHASE AGREEMENT**

**SERIAL CERTIFICATES**

<b><u>Due (December 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price</u></b>
2013	\$	%	%
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			

**EXHIBIT H**

**ESCROW TRUST AGREEMENT**

[On file in the office of the City Clerk]



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**ESCROW TRUST AGREEMENT**

**Dated as of September 1, 2013**

\_\_\_\_\_

**Between the**

**CITY OF CHESTERFIELD, MISSOURI**

**and**

**BOKF, N.A.,  
as Escrow Agent**

**Entered in Connection with the Refunding and/or Payment and Discharge of the:**

**Certificates of Participation  
(City of Chesterfield, Missouri, Lessee)  
Series 2005**

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## ESCROW TRUST AGREEMENT

**THIS ESCROW TRUST AGREEMENT** dated as of September 1, 2013 (the “Agreement”), between the **CITY OF CHES TERFIELD, MISSOURI** (the “City”), and **BOKF, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, and having full trust powers, as escrow agent (the “Escrow Agent”).

### RECITALS:

1. The City has heretofore duly authorized the delivery of the following series of certificates of participation, which it has determined to refund:

<u>Series of Certificates</u>	<u>Date of Certificates</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Certificates of Participation (City of Chesterfield, Missouri, Lessee) Series 2005 (the “Series 2005 Certificates”)	January 27, 2005	\$25,710,000	\$21,275,000

2. The Series 2005 Certificates will mature (or will be subject to prepayment prior to maturity) in the amounts and on the dates shown on **Schedule 1** attached hereto.

3. Pursuant to a Declaration of Trust dated as of September 1, 2013 (the “Declaration of Trust”), BOKF, N.A., as trustee, will deliver \$21,480,000\* aggregate principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the “Refunding Certificates”), the proceeds of which will be used to (a) refund the Series 2005 Certificates and (b) pay the costs of delivering the Refunding Certificates.

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

**Section 1. Definitions.** The following words and terms used in this Agreement shall have the following meanings:

“**Agreement**” means this Escrow Trust Agreement.

“**City**” means the City of Chesterfield, Missouri.

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

“**Declaration of Trust**” means the Declaration of Trust dated as of September 1, 2013, executed by the Trustee.

“**Escrow Agent**” means BOKF, N.A., Kansas City, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“**Escrow Fund**” means the fund by that name referred to in **Section 3** hereof.

**“Escrowed Securities”** means the securities listed on **Schedule 2** attached hereto and any Substitute Escrowed Securities.

**“Prior Trustee”** means Wells Fargo Bank, N.A., and any successor or successors at the time acting as the trustee for any of the Series 2005 Certificates.

**“Refunding Certificates”** means the Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013, authorized and delivered pursuant to the Declaration of Trust.

**“Series 2005 Certificate Payment Date”** means any date on which any principal portion or interest portion of the Series 2005 Certificates is due and payable, including the Series 2005 Prepayment Date.

**“Series 2005 Declaration and Indenture of Trust”** means the Declaration and Indenture of Trust dated as of January 1, 2005, as amended, executed by the Prior Trustee in connection with the delivery of the Series 2005 Certificates.

**“Series 2005 Prepayment Date”** means December 1, 2015.

**“Special Tax Counsel”** means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds.

**“Substitute Escrowed Securities”** means non-callable direct obligations of the United States of America which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

**“Trustee”** means BOKF, N.A., and any successors at the time acting as the trustee for any of the Refunding Certificates.

**Section 2. Receipt of Documents.** The Escrow Agent hereby acknowledges receipt of true and correct copies of the Declaration of Trust and the Series 2005 Declaration and Indenture of Trust, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

**Section 3. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent the following special and irrevocable trust fund to be held in the custody of the Escrow Agent and designated as the “Escrow Fund for the City of Chesterfield, Missouri, Certificates of Participation, Series 2005” (the “Escrow Fund”).

**Section 4. Verification of Certified Public Accountants.** Robert Thomas CPA, LLC, Shawnee Mission, Kansas, certified public accountants, has verified the mathematical computations performed by Piper Jaffray & Co., as financial advisor to the City with respect to the Refunding Certificates, which demonstrate that the cash held in the Escrow Fund, together with the maturing Escrowed Securities and interest to accrue thereon, will be sufficient to pay the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates on the Series 2005 Certificate Payment Dates, a copy of which verification report has been delivered to the City and the Escrow Agent concurrently with the execution and delivery of this Agreement.

**Section 5. Deposits to the Escrow Fund.** Concurrently with the execution and delivery of this Agreement, and pursuant to the provisions of the Declaration of Trust, the City herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the sum of \$\_\_\_\_\_ from the proceeds from the sale of the Refunding Certificates. The Escrow Agent shall apply such amount as follows:

(a) \$\_\_\_\_\_ shall be used to purchase the Escrowed Securities described in **Schedule 2** attached hereto, which shall be delivered to and deposited in the Escrow Fund.

(b) \$\_\_\_\_\_ shall be held uninvested in the Escrow Fund as a beginning cash balance.

**Section 6. Creation of Lien.** The escrow created hereby shall be irrevocable. The holders of the Series 2005 Certificates are hereby given an express lien on and security interest in the Escrowed Securities and cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned, and except as otherwise provided in **Section 7(e)** and **Section 8** hereof, shall be applied solely for the payment of the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates.

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

(a) Except as otherwise expressly provided in this Section or in **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any cash held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to the Series 2005 Certificate Payment Dates, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates becoming due and payable on the Series 2005 Certificate Payment Date, all as set forth in **Schedule 1** attached hereto, and shall forward such amount to the office of the Prior Trustee, so that immediately available funds will reach the office of the Prior Trustee on or before 12:00 Noon, Central Time, on such Series 2005 Certificate Payment Date. In order to make the payments required by this subsection (b), the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedule in **Schedule 2** attached hereto. The liability of the Escrow Agent to make the payments required by this subsection (b) shall be limited to the cash and Escrowed Securities in the Escrow Fund.

(c) Notwithstanding any other provisions of this Agreement, the City and the Escrow Agent hereby covenant that no part of the proceeds of the Refunding Certificates or of the money or funds in the Escrow Fund shall be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the date of delivery of the Refunding Certificates would have caused any of the Refunding Certificates to be an "arbitrage bond" under Section 148 of the Code.

(d) Upon the payment in full of the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates, all remaining cash and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred by the Escrow Agent to the City for deposit in the Lease Revenue Fund for the Refunding Certificates.

(e) Cash held from time to time in the Escrow Fund shall be held uninvested and shall be fully collateralized by noncallable direct obligations of the United States of America maturing on or before the next Series 2005 Certificate Payment Date that such cash will be needed.

**Section 8. Substitute Escrowed Securities.**

(a) If any of the Escrowed Securities are not available for delivery on the date of delivery of the Refunding Certificates, the Escrow Agent is directed to accept substitute securities in lieu thereof, provided: (1) the substitute securities are non-callable direct obligations of the United States of America; (2) the maturing principal of and interest on such substitute securities is equal to or greater than the maturity value of such unavailable Escrowed Securities; (3) principal of and interest on the substitute securities is payable on or before the maturity date of the unavailable Escrowed Securities; and (4) the City and Special Tax Counsel approve such substitution in writing. If the original Escrowed Securities become available and are tendered to the Escrow Agent by or on behalf of the original purchaser of the Refunding Certificates, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed in writing by such original purchaser and shall notify Special Tax Counsel and the City of the transaction.

(b) At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent receives from an independent certified public accountant acceptable to the Escrow Agent in its reasonable judgment a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, (A) the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates as set forth on **Schedule 1** attached hereto, and (B) the amounts and dates of the anticipated transfers from the Escrow Fund to the Prior Trustee for the Series 2005 Certificates will not be diminished or postponed thereby; and (3) the Escrow Agent receives a written opinion of Special Tax Counsel to the effect that such substitution is permitted under this Agreement and will not cause the interest on either the Refunding Certificates or the Series 2005 Certificates to become included in gross income for purposes of federal income taxation under then existing law. If any such substitution results in cash held in the Escrow Fund in excess of the amount required to fully fund the escrow, as certified in (2) above, the Escrow Agent shall, at the written request of the City, withdraw such excess from the Escrow Fund and pay such excess to the City for deposit in the Lease Revenue Fund for the Refunding Certificates, to be applied as provided by law; provided that, a written opinion of Special Tax Counsel shall be delivered to the Escrow Agent to the effect that such withdrawal and application will not be contrary to State law and will not cause the interest on the Refunding Certificates or the Series 2005 Certificates to become included in gross income for purposes of federal income taxation.

**Section 9. Prepayment of Series 2005 Certificates; Payment of Original Obligations under the Lease.**

(a) Pursuant to the Series 2005 Declaration and Indenture of Trust, the City has elected to call the Series 2005 Certificates with stated maturities in the years 2016 and thereafter for prepayment prior to maturity on the Series 2005 Prepayment Date. In accordance with the provisions of the Series 2005 Declaration and Indenture of Trust, the City has provided the Prior Trustee with irrevocable instructions to provide notice of prepayment of the Series 2005 Certificates as required by the Series 2005 Declaration and Indenture of Trust.

(b) In consideration of the termination of the obligation to pay rent payments with respect to the Series 2005 Certificates under the lease purchase agreement related to the Series 2005 Certificates, the City agrees (1) to the deposit of funds in the Escrow Fund, and (2) to pay the principal portion, prepayment premium and interest portion of the Series 2005 Certificates in accordance with **Schedule 1** attached hereto solely from monies on deposit in the Escrow Fund, when the escrow provided herein becomes irrevocable.

**Section 10. Reports of the Escrow Agent.** As long as any of the Series 2005 Certificates, together with the interest thereon, have not been paid in full, the Escrow Agent shall, at least 60 days prior to the Series 2005 Certificate Payment Date, determine the amount of money which will be available in the Escrow Fund to pay the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates on the next Series 2005 Certificate Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Series 2005 Certificate Payment Date to pay the principal portion, prepayment premium, if any, and interest portion of the Series 2005 Certificates, then the Escrow Agent shall certify in writing to the City the amount so determined and shall provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification.

**Section 11. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Series 2005 Certificates. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Series 2005 Certificates. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the City in trust for the holders of the Series 2005 Certificates, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) The Escrow Agent shall not be responsible for any action or failure to take action on the part of the Prior Trustee.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except

that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer, employee or agent of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this section.

**Section 12. Fees and Costs of the Escrow Agent.**

(a) The aggregate amount of the costs, fees and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee of \$400, which amount shall be paid by the City upon receipt of an invoice from the Escrow Agent.

(b) Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the City of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the City and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

**Section 13. Resignation or Removal of Escrow Agent; Successor Escrow Agent.**

(a) The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the City and to the Prior Trustee (who shall cause notice to be given to all of the owners of record of the Series 2005 Certificates) not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the City of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the cash and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

(b) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the City and signed by the owners of a majority in principal amount of the Series 2005 Certificates then outstanding; provided that written notice thereof is mailed by or on behalf of the City on or before the date of such removal by registered or certified mail, postage prepaid, to all registered owners of such Series 2005 Certificates, who are not parties to such instruments. The Escrow Agent may also be removed by the City if the Escrow Agent fails to make timely payment on any Series 2005 Certificate Payment Date to the Prior Trustee of the amounts required to be paid by it on such date by **Section 7(b)** hereof; provided that written notice thereof is mailed by or on behalf of the City on or before the date of such removal by registered or certified mail, postage prepaid, to the Prior Trustee and to all registered owners of the Series 2005 Certificates, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the cash and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and

interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

(c) If the Escrow Agent resigns or is removed, or is dissolved, or is in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or if the Escrow Agent is taken under the control of any public officer or officers, or of a receiver appointed by a court, the City shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent is appointed by the City in the manner above provided, and any such temporary Escrow Agent so appointed by the City shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(d) If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent has been made by such holders or the City pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to the City, the holder of any of the Series 2005 Certificates or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

(e) No successor Escrow Agent shall be appointed unless such successor Escrow Agent is a corporation with trust powers authorized to do business in the State of Missouri and organized under the banking laws of the United States or the State of Missouri and has at the time of appointment capital and surplus of not less than \$25,000,000.

(f) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the City, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(g) Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, or any entity to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the City, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 14. Limitation on Liability of the City.** The City shall not be liable (a) for any loss resulting from any investment made pursuant to this Agreement, (b) for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money in the Escrow Fund to pay the principal portion, prepayment premium, if any, or interest portion of the Series 2005 Certificates, or (c) for any acts of the Escrow Agent.



**Section 15. Amendments to this Agreement.** This Agreement is made for the benefit of the City and the holders from time to time of the Series 2005 Certificates, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of or notice to such holders, enter into agreements supplemental to this Agreement if such supplemental agreements do not adversely affect the rights of such holders and are not inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Series 2005 Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified written opinion of Special Tax Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Series 2005 Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**Section 16. Termination.** This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

**Section 17. Notices.** Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Declaration of Trust, the Series 2005 Declaration and Indenture of Trust or this Agreement to be given to or filed with the following parties if the same is duly mailed by certified or registered mail (return receipt requested) addressed:

- (a) To the City at:

City of Chesterfield, Missouri  
Chesterfield City Hall  
690 Chesterfield Parkway West  
Chesterfield, Missouri 63017  
Attention: City Administrator

- (b) To the Escrow Agent at:

BOKF, N.A.  
4600 Madison Avenue, Suite 800  
Kansas City, Missouri 64112  
Attention: Corporate Trust Department

**Section 18. Indemnification.**

(a) Except as provided in **Section 14** of this Agreement, and only to the extent permitted by law, the City hereby assumes liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any and all liabilities,

obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund established hereunder, the acceptance of the cash and securities deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof and any payment, transfer or other application of cash or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the City be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

(b) Except as provided in **Section 11** of this Agreement, the Escrow Agent and its respective successors, assigns, agents, directors, officers, employees and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the money deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof or any payment, transfer or other application of the money or Escrowed Securities held by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel who may or may not be counsel to the City and in reliance upon the opinions of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City.

**Section 19. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**Section 20. Successors and Assigns.** All of the covenants, promises and agreements in this Agreement contained by or on behalf of the City or the Escrow Agent shall be binding upon and inure to the benefit of their respective successors and assigns whether so expressed or not.

**Section 21. Electronic Storage.** The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 22. Governing Law.** This Agreement shall be governed by the applicable law of the State of Missouri.

**Section 23. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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

**CITY OF CHESTERFIELD, MISSOURI**

By: \_\_\_\_\_  
Name: Bob Nation  
Title: Mayor

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Name: Vickie Hass  
Title: City Clerk

**BOKF, N.A., as Escrow Agent**

By: \_\_\_\_\_  
Title: Senior Vice President

**SCHEDULE 1  
TO ESCROW TRUST AGREEMENT**

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**CERTIFICATE PAYMENT SCHEDULE FOR THE SERIES 2005 CERTIFICATES**

<b><u>Date</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
December 1, 2013	\$ 930,000.00	\$474,370.63	\$ 1,404,370.63
June 1, 2014	-	459,839.38	459,839.38
December 1, 2014	1,015,000.00	459,839.38	1,474,839.38
June 1, 2015	-	440,876.88	440,876.88
December 1, 2015	19,330,000.00*	440,876.88	19,770,876.88

\* Consists of \$1,110,000 due December 1, 2015 and \$18,220,000 principal amount being prepaid on December 1, 2015.

**SCHEDULE 2  
TO ESCROW TRUST AGREEMENT**

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**SCHEDULE OF ESCROWED SECURITIES**

**EXHIBIT I**

**FINAL TERMS CERTIFICATE**

The undersigned, Mayor of the City of Chesterfield, Missouri (the “City”), hereby executes this Final Terms Certificate pursuant to **Section 1** of the Ordinance adopted by the City Council on August 19, 2013 (the “Ordinance”) authorizing the delivery of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the “Series 2013 Certificates”). *Capitalized terms used herein shall have the meanings assigned to such terms in the Ordinance.*

1. Aggregate principal amount of the Series 2013 Certificates (not greater than \$23,600,000):  
\$ \_\_\_\_\_
  
2. Stated Maturities (not later than December 1, 2025), principal amounts and rates of interest:

[\*SERIAL CERTIFICATES\*]

<u>Stated Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
20__	\$	%
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		

[\*TERM CERTIFICATES\*]

<u>Stated Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
20__	\$	%
20__		

3. [\*There are no Term Certificates subject to mandatory sinking fund prepayment prior to maturity.\*] [\*Mandatory sinking fund prepayment provisions of Term Certificates:\*

Term Certificates Maturing December 1, 20\_\_

<u>Prepayment Date</u> <u>(December 1)</u>	<u>Principal Portion</u>
	\$
20__	
20__	
20__	
20__ <sup>†</sup>	

†Stated Maturity

Term Certificates Maturing December 1, 20\_\_

<u>Prepayment Date</u> <u>(December 1)</u>	<u>Principal Portion</u>
	\$
20__	
20__	
20__	
20__ <sup>†</sup>	

†Stated Maturity

4. Underwriter's Discount (not greater than 0.275% of the principal amount of the Series 2013 Certificates): \$\_\_\_\_\_ (\_\_\_%).

5. Purchase Price of the Series 2013 Certificates:

Original Principal Amount	\$
Less Underwriter's Discount	_____
Total Purchase Price	<u>\$_____</u>

6. Optional Prepayment Provisions (not later than December 1, 2023): The Series 2013 Certificates maturing on December 1, 20\_\_ and thereafter are subject to optional prepayment, as a whole or in part, on or after December 1, 20\_\_, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2013 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

7. True interest cost (not greater than 2.90%): \_\_\_%.

8. Net Present Value Savings of refunding the Series 2005 Certificates (not less than 3.00%): \_\_\_%



Dated this \_\_\_\_ day of \_\_\_\_\_, 2013.

**CITY OF CHESTERFIELD, MISSOURI**

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

**CERTIFICATE**

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the Ordinance of the City of Chesterfield, Missouri, passed by the City Council on August 19, 2013, as the same appears of record in my office, and that said Ordinance has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: September \_\_\_\_, 2013.

(Seal)

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