PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 18, 2026

NEW ISSUE **NOT RATED**
BOOK-ENTRY ONLY

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to The Industrial Development Authority of the City of Bridgeton, Missouri (the "Authority"), under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2026A Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Series 2026A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2026A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "**TAX MATTERS**" in this Official Statement.*

$16,000,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF BRIDGETON, MISSOURI
SALES TAX REFUNDING REVENUE BONDS
SERIES 2026A
(HILLTOP COMMUNITY IMPROVEMENT DISTRICT PROJECT)

Dated: Date of Delivery **Due: November 1, as shown on the inside cover**

The Series 2026A Bonds offered hereby are issuable as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"), which initially will act as securities depository as described herein. Purchases of Series 2026A Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Principal of and semiannual interest on the Series 2026A Bonds is payable each May 1 and November 1, commencing May 1, 2027, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2026A Bonds, payments of the principal of and interest on such bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants (see "**THE SERIES 2026A BONDS – Book-Entry Only System**" herein).

The Series 2026A Bonds are being issued by the Authority pursuant to a Trust Indenture dated as of October 1, 2026 (the "Indenture"), by and between the Authority and UMB Bank, N.A., as trustee (the "Trustee"). The Bonds (as defined herein), including the Series 2026 Bonds, are special, limited obligations of the Authority, payable solely from Bond proceeds and Pledged Revenues (as described herein). The Authority and the Hilltop Community Improvement District (the "District") have entered into a Financing Agreement dated as of October 1, 2026 (the "Financing Agreement"), pursuant to which the District has agreed to transfer to the Trustee, subject to annual appropriation by the District, the Net Revenues (defined herein) for application to the payment of the Series 2026A Bonds.

The Series 2026A Bonds are subject to redemption prior to maturity in certain circumstances as described herein. See "**THE SERIES 2026A BONDS – Redemption Provisions**" and "**PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS**" herein.

The Series 2026A Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri ("State") or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Authority, the State or any political subdivision thereof. The issuance of the Series 2026A Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The City of Bridgeton, Missouri (the "City") shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2026A Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. The Authority has no taxing power.

The Series 2026A Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned "BONDOWNERS' RISKS." The Series 2026A Bonds are not suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026A Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2026A Bonds before considering a purchase of the Series 2026A Bonds.

The Series 2026A Bonds are offered when, as and if issued by the Authority, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Authority. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Authority by Husch Blackwell LLP, St. Louis, Missouri, for the District by Dentons US LLP, St. Louis, Missouri, and for the Underwriter by Lewis Rice LLC, St. Louis, Missouri. It is expected that the Series 2026A Bonds will be available for delivery on or about October 8, 2026.

STIFEL

The date of this Official Statement is _______________, 2026.

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* Preliminary; subject to change.

$16,000,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF BRIDGETON, MISSOURI
SALES TAX REFUNDING REVENUE BONDS
SERIES 2026A
(HILLTOP COMMUNITY IMPROVEMENT DISTRICT PROJECT)

MATURITY SCHEDULE*

Base CUSIP: 108467**

Due	Principal Amount	Interest Rate	Price	CUSIP**
November 1, 2056	$16,000,000			

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* Preliminary; subject to change.

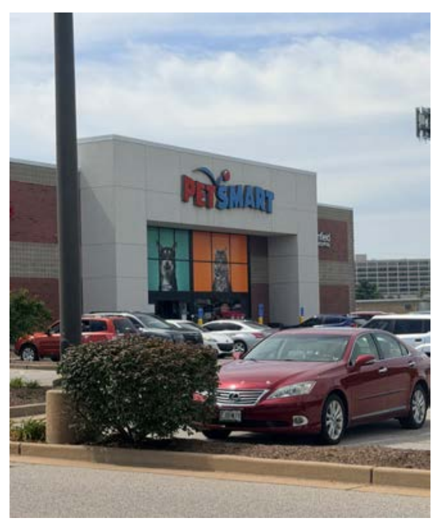
** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the Authority, the District, their agents, or counsel, or the Underwriter or its counsel, assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to change after the issuance of the Series 2026A Bonds as a result of various subsequent actions including, but not limited to, a refunding, in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026A Bonds.

CERTAIN RETAILERS WITHIN THE BOUNDARIES OF THE DISTRICT


Burlington
DEALS. BRANDS. WOW!
SHOE DEPT. ENCORE
ROSS
DRESS FOR LESS


Marshalls


LOWE'S
OUTLET


PETSMART

USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the Authority or the District to give any information or to make any representations with respect to the Series 2026A Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026A Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Authority and the District and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Authority (except as provided herein). The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the District since the date hereof.

The Series 2026A Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Series 2026A Bonds are offered pursuant to an exemption from registration with the Securities and Exchange Commission. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

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

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "BONDOWNERS' RISKS" SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY NOR THE DISTRICT NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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OFFICIAL STATEMENT

$16,000,000[*]

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF BRIDGETON, MISSOURI SALES TAX REFUNDING REVENUE BONDS SERIES 2026A (HILLTOP COMMUNITY IMPROVEMENT DISTRICT PROJECT)

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) The Industrial Development Authority of the City of Bridgeton, Missouri (the "Authority"), (2) the Hilltop Community Improvement District (the "District"), (3) the Authority's Sales Tax Refunding Revenue Bonds, Series 2026A (Hilltop Community Improvement District Project) (the "Series 2026A Bonds") and (4) retailers currently operating within a retail development in the boundaries of the District, known as Hilltop Plaza ("Hilltop Plaza"). For the definition of certain capitalized terms used herein and not otherwise defined, see **"Appendix B – Definitions and Summary of the Indenture and Financing Agreement"** hereto.

The Authority

The issuer of the Series 2026 Bonds is the Authority, a public corporation of the State of Missouri (the "State"). See the caption **"THE AUTHORITY"** herein.

The District

The District is a community improvement district and a political subdivision of the State of Missouri, formed pursuant to the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri (the "CID Act").

The formation of the District, and its original boundaries (the "Original CID Area"), was approved by the City of Bridgeton, Missouri (the "City") on July 5, 2006, by Ordinance No. 06-39, to fund certain costs of redeveloping Hilltop Plaza (the "Original District Project"). On November 17, 2010, the City adopted Ordinance No. 10-59 approving a petition to add certain real property to the boundaries of the District (the "Expanded CID Area" and, together with the Original CID Area, the "CID Area") to fund certain costs associated with the development of a Walmart Supercenter in the Expanded CID Area (the "Additional District Project" and, together with the Original District Project, the "District Project").

Retailers currently located in the Original CID Area include Lowes's Outlet Store, Ross Dress for Less, Burlington Coat Factory, PetSmart, Arby's, El Morelia Supermercado, Marshalls, Shoe Dept. Encore, White Castle and Wendy's. Retailers currently located in the Expanded CID Area include Walmart Supercenter, Floor & Décor Outlet, and National Tire and Battery. See the caption **"RETAILERS WITHIN THE CID AREA"** herein for additional information on the current retailers in the CID Area.

[*] Preliminary; subject to change.

The District imposes a one percent (1%) sales tax (the "CID Sales Tax") on all retail sales made in the CID Area that are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, with certain exceptions listed in the CID Act (i.e., except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services). The CID Sales Tax became effective on July 1, 2007, and will expire on July 1, 2056.

See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026A BONDS"** for additional discussion.

TIF Redevelopment Area

Portions of the CID Area are also within a "redevelopment area" created by the City pursuant to Missouri's Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"). The boundaries of the "Hilltop Plaza Redevelopment Area" and retailers within such area are outlined in the map below.

Pursuant to the TIF Act, 50% of the CID Sales Tax generated by retailers within the Hilltop Plaza Redevelopment Area is captured by tax increment financing ("TIF") and is required to be paid to the City and deposited into a special allocation fund to pay for TIF redevelopment project costs (the "CID Economic Activity Tax Revenues"). The CID Economic Activity Tax Revenues generated in the Hilltop Plaza Redevelopment Area are **not** available for repayment of the Series 2026A Bonds while that TIF remains in effect.

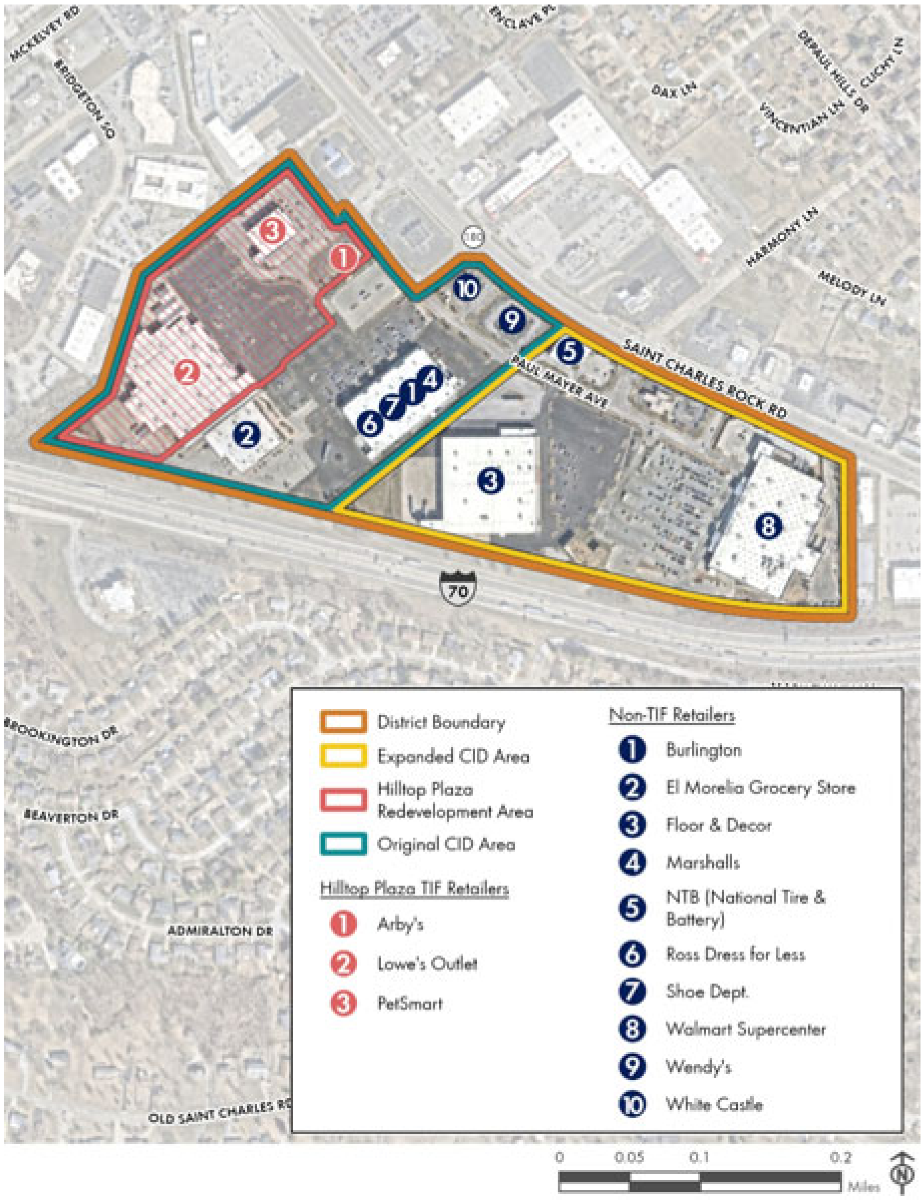
Under the terms of the District Development Agreement dated as of December 6, 2010 (the "Development Agreement"), among the District, the City, Bridgeton Rock Development, L.L.C., and Bridgeton Rock Member, Inc. (as assignee of Bridgeton Rock Realty, Inc.) (each a representative of the original developer of the Expanded CID Area), the District has agreed, subject to annual appropriation by the District and certain conditions described under the caption **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS - Structuring Assumptions - *Termination of CID Enhancement Payment*"**, to remit an additional $75,000 each year from revenues of the CID Sales Tax generated in the Expanded CID Area to the City for payment of tax increment financing bonds associated with the Hilltop Plaza Redevelopment Area (the "CID Enhancement Payment"). The CID Enhancement Payment will **not** be available for repayment of the Series 2026A Bonds while the TIF for the Hilltop Plaza Redevelopment Area remains in effect.

Pursuant to the TIF Act, the TIF within the Hilltop Plaza Redevelopment Area expires on July 4, 2029. See **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS"** herein for revenue expectations after the TIF ends.

See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026A BONDS"** for additional discussion. See also the map on the following page and the caption **"RETAILERS WITHIN THE CID AREA"** herein for the current retailers located in the Hilltop Plaza Redevelopment Area.

[Remainder of Page Intentionally Left Blank.]

Hilltop Community Improvement District (Original CID Area and Expanded CID Area)
Hilltop Plaza Redevelopment Area
Bridgeton, Missouri†



The City

The City is a home rule charter city and political subdivision of the State of Missouri. The City is located in St. Louis County, Missouri, approximately 18.5 miles northwest of St. Louis, Missouri. See **"THE CITY"** herein.

† Map can also be found on page 7 of the Revenue Study (as defined herein).

The Series 2026A Bonds

The Series 2026A Bonds are being issued pursuant to the Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri (the "Act"), and a Trust Indenture dated as of October 1, 2026 (the "Indenture") between the Authority and UMB Bank, N.A., St. Louis, Missouri (the "Trustee") for the purpose of providing funds, together with other available funds, to (1) refund all of the Authority's Sales Tax Refunding Revenue Bonds, Series 2015A (Hilltop Community Improvement District Project) (the "Series 2015A Bonds") and a portion of the Subordinate Sales Tax Refunding Revenue Bonds, Series 2015B (Hilltop Community Improvement District Project) (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Prior Bonds"), which were issued to finance or refinance the costs of the District Project, (2) fund a debt service reserve account securing the Series 2026A Bonds, (3) fund an extraordinary expense fund, and (4) pay the costs of issuance of the Series 2026 Bonds.

Concurrently with the issuance of the Series 2026A Bonds, the Authority is issuing its Subordinate Sales Tax Refunding Revenue Bonds, Series 2026B (Hilltop Community Improvement District Project) (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"), in exchange for the surrender and cancellation of the remaining outstanding Series 2015B Bonds not refunded with the proceeds of the Series 2026A Bonds. The Series 2026B Bonds will be issued in the aggregate principal amount of $3,314,452.43*, which is equal to the principal of such remaining Series 2015B Bonds plus accrued and unpaid interest, if any. The Series 2026B Bonds are being purchased by an entity affiliated with the original developer of Hilltop Plaza and are not being offered hereby.

A description of the Series 2026A Bonds is contained in this Official Statement under the caption **"THE SERIES 2026A BONDS."** All references to the Series 2026A Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Indenture.

The Series 2026A Bonds are subject to redemption prior to maturity as described herein. **If the revenues are received as projected, a substantial portion of the Series 2026A Bonds should be redeemed prior to their stated maturity.** See **"THE SERIES 2026A BONDS – Redemption Provisions"** and **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS"** herein.

Additional bonds may be issued under the Indenture on a parity with the Series 2026A Bonds to refund any Series 2026 Bonds upon compliance with certain conditions set forth in the Indenture (the "Additional Bonds"). The Series 2026A Bonds and any Additional Bonds issued on a parity with the Series 2026A Bonds are collectively referred to herein as the "Senior Bonds." See **"THE SERIES 2026A BONDS – Additional Bonds"** herein. The Senior Bonds and the Series 2026B Bonds are collectively referred to herein as the "Bonds."

Except for the application of proceeds of Additional Bonds authorized pursuant to the Indenture to refund all or a portion of the Series 2026B Bonds, in no event shall any payments of principal or interest be made on the Series 2026B Bonds while any Senior Bonds are Outstanding.

Security for the Bonds

The Series 2026A Bonds and the interest thereon are special, limited obligations of the Authority, payable solely from Bond proceeds and Pledged Revenues, as provided in the Indenture. "Pledged Revenues" means all Net Revenues (***less*** the Annual Operating Fund Deposit) and moneys in the Revenue Fund, the Debt Service Fund and, with respect to the Senior Bonds only, the Debt Service Reserve Fund held under the Indenture, together with investment earnings thereon.

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* Preliminary; subject to change.

"Net Revenues" means the CID Sales Tax Revenues appropriated by the District as provided in the Financing Agreement ***less*** (a) the CID Enhancement Payment, (b) any costs of collecting the CID Sales Tax retained by the Missouri Department of Revenue, (c) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (d) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum until such suit or claim is resolved in favor of the District, and (e) any amount set aside in escrow pursuant to State law that the District reasonably believes were collected and/or paid erroneously.

"CID Sales Tax Revenues" means the revenues of the CID Sales Tax collected by the Missouri Department of Revenue, received by the District and deposited in the CID Sales Tax Trust Fund ***less*** the CID Economic Activity Tax Revenues.

"CID Enhancement Payment" means an amount not to exceed $75,000 in any calendar year, which will be payable from CID Sales Tax Revenues derived from the Expanded CID Area only.

"Annual Operating Fund Deposit" means the sum of $26,303.03 in calendar year 2027, and in each calendar year thereafter an amount equal to the prior calendar year's Annual Operating Fund Deposit increased by 3%. The Annual Operating Fund Deposit for 2026 will be funded at the time of issuance of the Series 2026 Bonds from moneys currently on deposit in the operating fund held under the Indenture for the Prior Bonds.

The Series 2026A Debt Service Reserve Account in the Debt Service Reserve Fund will be funded in the amount equal to 18 months' interest based on the par amount of the Series 2026A Bonds at closing (the sum of $1,500,000*) as additional security for the Series 2026A Bonds.

The Authority and the District have entered into a Financing Agreement dated as of October 1, 2026, pursuant to which the District has agreed to transfer to the Trustee, subject to annual appropriation by the District, the Net Revenues. **ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.**

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE, THE FINANCING AGREEMENT OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON JULY 1, 2066, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

THE SERIES 2026A BONDS ARE NOT SECURED BY A MORTGAGE ON ANY PROPERTY.

The Series 2026A Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Authority, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Financing Agreement and in the Indenture. The issuance of the Series 2026A Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The City shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2026A Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City or the State or any charge upon their general credit or against their taxing power. The Authority has no taxing power.

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* Preliminary; subject to change.

See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026A BONDS"** herein.

Revenue Study

A study entitled "Hilltop Community Improvement District Bond Revenue Study" (the "Revenue Study"), dated September 16, 2026, has been prepared by PGAV Planners, LLC, St. Louis, Missouri. A copy of the Revenue Study is attached hereto as **Appendix A**. See the caption **"REVENUE STUDY"** herein. None of the Authority, the District, or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Bondowners' Risks

The Series 2026A Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned **"BONDOWNERS' RISKS."** The Series 2026A Bonds may not be suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026A Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2026A Bonds before considering a purchase of the Series 2026A Bonds.

Continuing Disclosure

The District will covenant in the Continuing Disclosure Agreement dated as of October 1, 2026, between the District and UMB Bank, N.A., as dissemination agent, to file certain financial information and operating data and to file notices of the occurrence of certain enumerated events relating to the Series 2026A Bonds with the Municipal Securities Rulemaking Board (the "MSRB") via the Electronic Municipal Market Access system ("EMMA") pursuant to Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission. The form of the Continuing Disclosure Agreement is included as **Appendix C** hereto.

The District is the only "obligated person" with responsibility for continuing disclosure, and the Authority has undertaken no responsibility with respect to any reports, notices, or disclosures provided or required under the Continuing Disclosure Agreement.

The District has previously entered into a continuing disclosure undertaking pursuant to the Rule. During the past five years, the District has been in material compliance with its prior undertaking except the District filed its audited financial statements for Fiscal Years 2021 and 2024 one day late and failed to file a material event notice with respect to a special mandatory redemption which occurred on May 1, 2022.

Definitions and Document Summaries

Definitions of certain words and terms used in this Official Statement and a summary of certain provisions of the Indenture and Financing Agreement are included in this Official Statement in **Appendix B**. Such definitions and summaries do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to the definitive form of such document, a copy of which may be obtained from Stifel, Nicolaus & Company, Incorporated, 501 N. Broadway, 10th Floor, St. Louis, Missouri 63102.

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THE SERIES 2026A BONDS

The following is a summary of certain terms and provisions of the Series 2026A Bonds. Reference is hereby made to the Series 2026A Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

Authorization; Description of the Series 2026A Bonds

The Series 2026A Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri (the "Act") and the CID Act. The Series 2026A Bonds will be issuable as fully registered bonds. Purchases of the Series 2026A Bonds will be made in book-entry form only (as described below) in denominations of $5,000 or any integral multiple in excess thereof. Purchasers of the Series 2026A Bonds will not receive certificates representing their interests in the Series 2026A Bonds purchased. The Series 2026A Bonds will be dated as of the date of initial issuance and delivery thereof, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. The Series 2026A Bonds will bear interest at the rates per annum set forth on the cover page hereof, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2027.

Registration, Transfer and Exchange of Bonds

Any Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or their attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Authority shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any Authorized Denomination.

Any Bond, upon surrender thereof at the payment office of the Trustee, together with an assignment duly executed by the Owner or their attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same series and maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the Owner.

The Authority or the Trustee may make a charge against each Owner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Authority and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered. The Authority or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from amounts otherwise due to such Owner under the Indenture or under the Bonds.

Redemption Provisions

Optional Redemption. The Series 2026A Bonds are subject to optional redemption by the Authority at the written direction of the District on and after ________________, 20__, in whole or in part at any time at the redemption price equal to 100% of the principal amount of the Series 2026A Bonds to be redeemed plus accrued interest to the redemption date. The Series 2026B Bonds are <u>not</u> subject to optional redemption while any Senior Bonds (including the Series 2026A Bonds) are outstanding; provided, however, that if the requirements for the issuance of Additional Bonds are satisfied pursuant to the Indenture, the Series 2026B Bonds may be redeemed with the proceeds of such Additional Bonds while Senior Bonds (including the Series 2026A Bonds) are Outstanding.

Special Mandatory Redemption. The Series 2026A Bonds are subject to special mandatory redemption by the Authority on any Interest Payment Date commencing May 1, 2027, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount which, 40 days before each Interest Payment Date, is on deposit in the Redemption Account of the Debt Service Fund and which will not be required for payment of interest on such Interest Payment Date.

Each series of the Bonds is subject to special mandatory redemption by the Authority, in whole but not in part, on any date if moneys in the applicable accounts within the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund (which shall be applied only to the Senior Bonds) are sufficient to redeem all of the Bonds of such series at a redemption price of 100% of such Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

The Series 2026B Bonds are not subject to special mandatory redemption as long as the Senior Bonds (including the Series 2026A Bonds) are Outstanding.

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

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

Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of the redemption of any Bond shall be given by the Trustee on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds.

In the case of Bonds called for optional redemption pursuant to the Indenture, any notice of redemption may be conditional upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

So long as the Securities Depository is effecting book-entry transfers of the Series 2026A Bonds, the Trustee shall provide the notices of redemption with respect to such Series 2026A Bonds only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of such Series 2026A Bond to notify the Beneficial Owner of such Series 2026A Bond so affected, shall not affect the validity of the redemption of such Series 2026A Bond.

On or prior to the date fixed for redemption, the Authority shall deposit or cause to be deposited moneys or Government Securities with the Trustee as provided in the Indenture to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment and Discharge Provisions

When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision also is made for paying all other sums payable under the Indenture, including the fees and expenses of the Trustee and the Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Authority such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Authority any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts required to be paid to the District under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

Defeasance Provisions

Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment or a combination of such moneys and Government Securities and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on such Bonds to be included in gross income for purposes of federal income taxation. If the entire amount necessary to pay Outstanding Bonds has not been deposited with the Trustee, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable redemption or maturity date. At such time as a Bond is deemed to be paid under the Indenture, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Securities.

Book-Entry Only System

The information in this Section concerning DTC and DTC's book-entry system has been obtained from DTC and the Authority takes no responsibility for the completeness or accuracy thereof. The Authority cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Series 2026A Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Series 2026A Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2026A Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Section. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as Securities Depository for the Series 2026A Bonds. The Series 2026A Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Series 2026A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its "FAST" Agent.

DTC, 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 and www.dtc.org.

Purchases of the Series 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026A Bonds, except in the event that use of the book-entry system for the Series 2026A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A Bonds are credited, which may or may not be the

Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026A Bond documents. For example, Beneficial Owners of Series 2026A Bonds may wish to ascertain that the nominee holding the Series 2026A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal of, premium, if any, and interest on the Series 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal of, premium, if any, and interest on the Series 2026A Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority 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.

A Beneficial Owner shall give notice to elect to have its Series 2026A Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2026A Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026A Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2026A Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026A Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026A Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026A Bond certificates are required to be printed and delivered.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources the Authority believes to be reliable. However, the Authority takes no responsibility as to the accuracy or completeness thereof and is not to be construed as a representation by the Authority, the District, the Trustee or the Underwriter. Neither the Indirect Participants nor the Beneficial Owners should rely on the foregoing 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.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026A BONDS

Limited Obligations; Sources of Payment

The Bonds and the interest thereon are special, limited obligations of the Authority, payable solely from Bond proceeds and Pledged Revenues, as provided in the Indenture. "Pledged Revenues" means all Net Revenues (***less*** the Annual Operating Fund Deposit) and moneys in the Revenue Fund, the Debt Service Fund and, with respect to the Senior Bonds only, the Debt Service Reserve Fund held under the Indenture, together with investment earnings thereon. No holder of the Series 2026A Bonds has the right to compel any exercise of taxing powers of the District, the State or any agency or political subdivision of the State to pay the Series 2026A Bonds or the interest thereon. The Authority has no taxing power.

ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE, THE FINANCING AGREEMENT OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON JULY 1, 2066, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

The Series 2026A Bonds are not secured by a mortgage on any property.

The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Authority, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Financing Agreement and in the Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The City shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City or the State or any charge upon their general credit or against their taxing power. The Authority has no taxing power.

The Series 2026A Bonds and the interest thereon shall be payable solely from the funds provided for in the Indenture and in the Financing Agreement.

The Series 2026A Debt Service Reserve Account in the Debt Service Reserve Fund will be funded in the amount equal to 18 months' interest based on the par amount of the Series 2026A Bonds at closing (the sum of $1,500,000[*]) as additional security for the Series 2026A Bonds.

Net Revenues

The Series 2026A Bonds are secured primarily by Net Revenues. "Net Revenues" means the CID Sales Tax Revenues appropriated by the District as provided in the Financing Agreement ***less*** (a) the CID

[*] Preliminary; subject to change.

Enhancement Payment, (b) any costs of collecting the CID Sales Tax retained by the Missouri Department of Revenue, (c) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (d) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum until such suit or claim is resolved in favor of the District, and (e) any amount set aside in escrow pursuant to State law that the District reasonably believes were collected and/or paid erroneously.

On February 22, 2007, in accordance with the CID Act, the District's Board of Directors approved Resolution No. 2007-05 imposing the CID Sales Tax following qualified voter approval. The CID Sales tax was originally scheduled to expire on July 1, 2037, but was extended by the District's Board of Directors pursuant to Resolution No. 2012-01 adopted on July 21, 2012, and qualified voter approval. The CID Sales Tax will now expire on July 1, 2056. Pursuant to the CID Act, a district may repeal any sales tax before the expiration date of such sales tax *unless* the repeal of such sales tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligation the district has issued to finance any improvements or services rendered for the district.

Under State law, products that are eligible for the federal Food Stamp program and pharmaceutical products that are purchased cannot, by law, be subject to state or local sales taxes. In addition, under the CID Act, the CID Sales tax is not collected on sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services. Any retail establishment located in the CID Area is responsible for collecting the CID Sales Tax and forwarding it to the Missouri Department of Revenue for further remittance to the District. The Missouri Department of Revenue retains a 1% collection fee. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

Portions of the CID Area are within a "redevelopment area" created by the City under the TIF Act. Pursuant to the TIF Act, 50% of the CID Sales Tax generated by retailers within a TIF is required to be paid to the City and deposited into a special allocation fund to pay for TIF redevelopment project costs (previously defined as the "CID Economic Activity Tax Revenues"). The CID Economic Activity Tax Revenues generated in the Hilltop Plaza Redevelopment Area are **not** available for repayment of the Series 2026A Bonds while that TIF remains in effect.

Under the terms of the Development Agreement, the District has agreed, subject to annual appropriation by the District and certain conditions described under the caption **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS - Structuring Assumptions - *Termination of CID Enhancement Payment*"**, to remit an additional $75,000 each year from revenues of the CID Sales Tax to the City for payment of tax increment financing bonds associated with the Hilltop Plaza Redevelopment Area (previously defined as the "CID Enhancement Payment"). The CID Enhancement Payment will **not** be available for repayment of the Series 2026A Bonds while the TIF for the Hilltop Plaza Redevelopment Area remains in effect.

Pursuant to the TIF Act, the TIF within the Hilltop Plaza Redevelopment Area expires on July 4, 2029. See **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS"** herein for revenue expectations after each TIF ends.

See also the map under the caption **"INTRODUCTION – TIF Redevelopment Area"** and the caption **"RETAILERS WITHIN THE CID AREA"** herein for the current retailers located in the Hilltop Plaza Redevelopment Area.

Covenant to Request Appropriations

Under the Financing Agreement, the District has covenanted and agreed that the person designated by the District at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the District's Board of Directors for each fiscal year that the Bonds are Outstanding a request for an appropriation of the Net Revenues collected during such fiscal year for application as provided in the Financing Agreement and the Indenture. The District also agreed to deliver to the Trustee a copy of its annual budget promptly upon the adoption of such annual budget by the District's Board of Directors. Any funds appropriated as the result of such a request shall be transferred to the Trustee for application as provided in the Indenture at the times and in the manner provided therein. If the District's Board of Directors has failed to adopt a budget by the first day of a fiscal year, the budget for the prior fiscal year shall to the extent permitted by law be deemed to have been approved for the next fiscal year. **The foregoing provisions should not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Series 2026A Bonds.**

The District has historically appropriated all CID Sales Tax Revenues eligible to be appropriated under the Prior Indenture to the repayment of the Prior Bonds. However, there can be no assurance that such appropriations will continue to be made, and the District is not legally obligated to do so. See the caption **"HISTORIC RECEIPTS WITHIN THE DISTRICT."**

Under the Development Agreement, the District is only permitted to use Net Revenues to fund the Annual Operating Fund Deposit and to pay debt service on the obligations of the District.

Transfer of Net Revenues

On the 17th calendar day of each month (or the next Business Day thereafter if the 17th is not a Business Day) while the Bonds are Outstanding, the District has agreed pursuant to the Financing Agreement to transfer to the Trustee, subject to appropriation by the District, all Net Revenues, together with a written report in substantially the form attached as an exhibit to the Financing Agreement, for deposit as follows:

(1) to the Operating Fund, the Annual Operating Fund Deposit; and

(2) to the Revenue Fund, all remaining Net Revenues.

If the Trustee has not received Net Revenues on or before the 20th calendar day of each month, the Trustee shall notify the Authority, the District and the Purchaser of such non-receipt.

Revenue Fund

On the 40th day or such other day as provided below (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Interest Payment Date, the Trustee shall apply moneys in the Revenue Fund to the extent necessary for the purposes and in the amounts as follows:

First, transfer to the applicable account within the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, with respect to the Bonds to the United States of America, owed under Section 148 of the Code, as directed in writing by the Authority in accordance with the Tax Compliance Agreement and to any rebate analyst, an amount equal to all fees, charges, advances and expenses of the rebate analyst due and payable to make such rebate computations;

Second, transfer to the Extraordinary Expense Fund, an amount (not to exceed $10,000 per year) sufficient to cause the balance in said fund to equal $20,000;

Third, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses which are due and owing to the Trustee or any Paying Agent with respect to the Bonds, upon delivery to the District of an invoice for such amounts (provided, however, that payments to the Trustee and any Paying Agent, in the aggregate, for their ordinary fees and expenses may not exceed $4,500 in any calendar year);

Fourth, transfer to the applicable accounts established in the Debt Service Fund for the Senior Bonds, an amount sufficient to pay the interest due on the Senior Bonds on the next succeeding Interest Payment Date;

Fifth, transfer to the applicable accounts established in the Debt Service Fund for the Senior Bonds, an amount sufficient to pay the principal due on the Senior Bonds on the next succeeding Interest Payment Date by reason of stated maturity;

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

Seventh, transfer all remaining amounts to the applicable subaccounts established in the Redemption Account of the Debt Service Fund for the Senior Bonds, which shall be applied to the payment of the principal of and accrued interest on the Senior Bonds that are subject to redemption pursuant to the Indenture (see **"THE SERIES 2026A BONDS – Redemption Provisions – Special Mandatory Redemption"** herein).

If necessary, on the Business Day prior to each Payment Date, the Trustee shall transfer from the Revenue Fund to the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds, in the order specified above, due on the next Payment Date.

Except for the application of proceeds of Additional Bonds authorized pursuant to this Indenture to refund all or a portion of the Series 2026B Bonds, in no event shall any payments of principal or interest be made on the Series 2026B Bonds while any Senior Bonds (including the Series 2026A Bonds) are Outstanding.

Debt Service Reserve Fund

The Series 2026A Account of the Debt Service Reserve Fund will be initially funded in the amount equal to 18 months' of initial interest on the Series 2026A Bonds ($1,500,000[*]) as additional security for the Series 2026A Bonds.

Except as otherwise provided in the Indenture, moneys in the applicable accounts of the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Senior Bonds if moneys otherwise available for such purpose are insufficient to pay the same as they become due and payable, and to make the final payment on the on the applicable series of Senior Bonds. The amounts on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Authority and the District if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement on any valuation date shall be deposited by the Trustee without further authorization in the applicable account within the Debt Service Fund.

[*] Preliminary; subject to change.

Additional Bonds

Additional Bonds may be issued under the Indenture on a parity with the Series 2026A Bonds to refund any of the Bonds upon compliance with certain conditions set forth in the Indenture. No Additional Bonds shall be issued unless:

(a) the Trustee receives:

(1) evidence that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2026A Bonds have been equal to or have exceeded the cumulative redemption amounts shown on an exhibit to the Indenture (which exhibit conforms to "Case I" under the caption **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS"**) as of such date and that the cumulative redemptions of any Additional Bonds then Outstanding on a parity with the Series 2026A Bonds are not less than the required cumulative redemptions for such Outstanding Additional Bonds, as set forth in the Supplemental Indenture authorizing the issuance of such Outstanding Additional Bonds, and

(2) a certificate (prepared by the original purchaser of the Additional Bonds) demonstrating that the projected Net Revenues when accounting for the principal and interest to be paid on the Additional Bonds, are expected to permit the final redemption of the Series 2026A Bonds on or before the last date shown for the cumulative redemption amounts shown on an exhibit to the Indenture (which exhibit conforms to "Case I" under the caption **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS"**). For purposes of the foregoing, the projected Net Revenues shall be based on (A) a report of a third-party revenue feasibility consultant with experience forecasting sales tax revenue and acceptable to the Purchaser, the Authority, and the District, or (B) the actual Net Revenues for the most recent 12-month period, modified to account for any abnormal remittances, with a growth factor of 0% per year and may take into account the use of capitalized interest and moneys on deposit in an account within the Debt Service Reserve Fund for the final payment of the applicable series of Bonds; and

(b) the terms for any Additional Bonds (1) provide that the Payment Dates on such Additional Bonds are the same as the Series 2026A Bonds and (2) do not provide for the redemption or maturity of the Additional Bonds until all remaining Series 2026A Bonds are redeemed or defeased pursuant to the Indenture.

Except as described above, the Authority will not otherwise issue any obligations on a parity with the Series 2026A Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

Following is a summary of the anticipated sources and uses of funds in connection with the issuance of the Series 2026A Bonds:

Sources of Funds:

Proceeds of the Series 2026A Bonds	$
Original Issue Discount	
Moneys on deposit under the Prior Indenture	
Total sources of funds	$

Uses of Funds:

Deposit to the Refunding Account of the Project Fund - Series 2015A Bonds	$
Deposit to the Refunding Account of the Project Fund - Series 2015B Bonds[1]	
Deposit to the Series 2026A Account of the Debt Service Reserve Fund	
Deposit to the Extraordinary Expense Fund	
Underwriter's Discount	
Other Costs of Issuance	
Total uses of funds	$

(1) Any Series 2015B Bonds not refunded with the proceeds of the Series 2026A Bonds will be surrendered, cancelled and exchanged for the Series 2026B Bonds.

BONDOWNERS' RISKS

An investment in the Series 2026A Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2026A Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2026A Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described herein.

Nature of the Obligations

The Series 2026A Bonds are special, limited obligations of the Authority and are payable solely from Series 2026A Bond proceeds and the Pledged Revenues. The realization of such revenues is dependent upon, among other things, the success of the retailers within the District and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE, THE FINANCING AGREEMENT OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON JULY 1, 2066, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

Forward-Looking Statements

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as "project," "plan," "expect," "estimate," "budget," "intend," "anticipate" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS, INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (I) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (II) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (III) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, USERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND NEITHER THE AUTHORITY NOR THE DISTRICT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED IN THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT IN APPENDIX C HERETO.

Risk of Non-Appropriation

ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT. Although the District has covenanted that the director of the District at any time charged with the responsibility of formulating budget proposals will include in the annual budget proposal submitted to the Board of Directors of the District a request for an appropriation of the Net Revenues, there can be no assurance that such appropriation will be made by the Board of Directors of the District.

The District has historically appropriated all CID Sales Tax Revenues eligible to be appropriated under the Prior Indenture to the repayment of the Prior Bonds. However, there can be no assurance that such appropriations will continue to be made, and the District is not legally obligated to do so. See the caption **"HISTORIC RECEIPTS WITHIN THE DISTRICT."**

Under the Development Agreement, the District is only permitted to use Net Revenues to fund the Annual Operating Fund Deposit and to pay debt service on the obligations of the District.

Reliance on Retailers; Property Owners, Tenants and Subsequent Property Owners

The Series 2026A Bondowners are dependent upon the businesses within the CID Area to pay the CID Sales Tax imposed on sales by such retailer. The failure by any retailer to pay the CID Sales Tax would adversely affect the revenues available to pay the Series 2026A Bonds.

The financial feasibility of the retail businesses in the CID Area depends in part upon the ability of the current and future owners to retain desirable commercial tenants and owners. If any retailer were to cease operations or unanticipated events or circumstances occur subsequent to the date hereof, there may be insufficient Net Revenues to pay the Series 2026A Bonds. Future results may vary from historical performance and the variations may be material.

Factors Affecting CID Sales Tax Revenues

The amount of Net Revenues is dependent upon the purchase of goods within the CID Area.

CID Sales Tax Revenues are contingent and may be adversely affected by a variety of factors, including without limitation economic conditions within the CID Area and the surrounding trade area and competition from other retail businesses, rental rates in the CID Area, suitability of the retail establishments within the CID Area for the local market, local unemployment, availability of transportation, neighborhood changes, crime levels in the area, vandalism and rising operating costs, interruption or termination of operation of retail activity within the CID Area as a result of fire, natural disaster, strikes or similar events, among many other factors. As a result of all of the above factors, it is difficult to predict with certainty the expected amount of CID Sales Tax Revenues which will be available for appropriation to the repayment of the Series 2026A Bonds. The retail sales industry is highly competitive. Existing retail businesses outside of the CID Area and the future development of retail businesses outside of the CID Area, which are competitive with retail businesses in the CID Area, may exist or may be developed after the date of this Official Statement.

No assurance can be given that environmental conditions do not now or will not in the future exist within the CID Area which could become the subject of enforcement actions by governmental agencies. Additionally, there can be no assurance that future environmental conditions, if any, would not adversely impact the willingness of the public to frequent the retailers within the CID Area.

In addition to the foregoing, the partial or complete destruction of any retail establishment within the CID Area, as a result of fire, natural disaster or similar casualty event or the temporary or permanent closing of one or more of such retail establishments due to strikes or failure of the business would adversely affect the CID Sales Tax Revenues and thereby adversely affect the revenues available to pay the Series 2026A Bonds and the interest thereon. Any insurance maintained by the owner of or the tenants in such areas for such casualty or business interruption is not likely to include coverage for sales taxes that otherwise would be generated by the establishment.

Products that are eligible for the federal Food Stamp program and pharmaceutical products that are purchased cannot, by law, be subject to state or local sales taxes. A portion of the products sold in the CID Area are eligible for the Food Stamp program and a portion are pharmaceutical sales. To the extent that products are sold to shoppers who purchase goods with Food Stamps or purchase pharmaceutical items, the expected amount of CID Sales Tax Revenues which will be available for appropriation for payment of the principal of and interest on the Series 2026A Bonds would be reduced.

Calculation of Net Revenues

The District is responsible to separately track CID Sales Tax Revenues generated from the Hilltop Plaza Redevelopment Area and to calculate the applicable amount of CID Economic Activity Tax Revenues. **No assurances can be given that the District will make accurate or timely calculations of Net Revenues.**

No Mortgage

Payment of the principal of and interest on the Series 2026A Bonds is not secured by any deed of trust, mortgage or other lien on any property. The Series 2026A Bonds are payable solely from Net Revenues.

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns or the unauthorized disclosure of confidential information. If protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of Net Revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. To the best of the District's knowledge, the District has not experienced a material cybersecurity attack.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19") in December 2019, has shown that an outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, supply chain disruptions, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity that could result in decreased or delayed tax collections for the District, or otherwise adversely affect the District's operations or financial performance. The District did not see a significant impact as a result of COVID-19. The District cannot predict the effect that any future public health emergency may have on the collection of CID Sales Tax Revenues.

Limitations on Remedies

The remedies available to the Series 2026A Bondowners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Federal Bankruptcy Code"). The various legal opinions to be delivered concurrently with delivery of the Series 2026A Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which shall limit the specific enforcement under laws of the State of Missouri as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of Missouri and its governmental bodies, in the interest of serving an important public purpose.

Redemption Prior to Maturity

Purchasers of Series 2026A Bonds at a price in excess of their principal amount should consider the fact that the Series 2026A Bonds are subject to redemption at a redemption price equal to their principal amount plus accrued interest under certain circumstances. See the section herein captioned **"THE SERIES 2026A BONDS – Redemption Provisions." It is anticipated that a substantial portion of the Series 2026A Bonds will be redeemed prior to their stated maturity.** See **"PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS"** herein.

Debt Service Reserve Fund

There can be no assurance that the amounts on deposit in the Debt Service Reserve Fund will be available if needed for payment of the Series 2026A Bonds in the full amount of the Debt Service Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) if funds are transferred to the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Series 2026A Account of the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

Determination of Taxability

The Series 2026A Bonds are not subject to redemption, nor are the interest rates on the Series 2026A Bonds subject to adjustment, in the event of a determination by the Internal Revenue Service or a court of competent jurisdiction that the interest paid or to be paid on any Series 2026A Bond is or was includible in the gross income of the Owner of a Series 2026A Bond for federal income tax purposes. Such determination may, however, result in a breach of the Authority's and the District's tax covenants set forth in the Indenture and the Financing Agreement, respectively, which may constitute an event of default thereunder. Likewise, the Indenture does not require the redemption of the Series 2026A Bonds or the adjustment of interest rates on the Series 2026A Bonds if the interest thereon loses its exemption from income taxes imposed by the State. ***It may be that Owners would continue to hold their Series 2026A Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal income tax purposes.***

Risk of Audit

The Internal Revenue Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2026A Bonds. Owners of the Series 2026A Bonds are advised that, if an audit of the Series 2026A Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the Authority as the taxpayer, and the Owners of the Series 2026A Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2026A Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When any or all of the Series 2026A Bonds or the interest payments thereon have been paid and discharged, then the requirements contained in the Indenture and the pledge of revenues made thereunder and all other rights granted thereby shall terminate with respect to the Series 2026A Bonds so paid and discharged. Series 2026A Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Series 2026A Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefore has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government

Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit of interest on any Series 2026A Bonds will not result in the interest on any Series 2026A Bonds then Outstanding and exempt from taxation for federal income tax purposes becoming subject to federal income taxes then in effect and that all conditions precedent to the satisfaction of the Indenture have been met. Any money and non-callable Government Securities that at any time shall be deposited with the Trustee by or on behalf of the Authority, for the purpose of paying and discharging any of the Series 2026A Bonds or the interest payments thereon, shall be assigned, transferred and set over to the Trustee in trust for the respective Owners of the Series 2026A Bonds, and such moneys shall be irrevocably appropriated to the payment and discharge thereof. Non-callable Government Securities include, in addition to cash and obligations pre-refunded with cash, Series 2026A Bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Indenture that Government Securities consisting of such United States obligations be or remain rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include any rating of the Series 2026A Bonds defeased with Government Securities to the extent the Government Securities have a change or downgrade in rating.

Lack of Rating and Market for the Series 2026A Bonds

The Series 2026A Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Series 2026A Bonds or the price at which the Series 2026A Bonds can be sold. No assurance can be given that a secondary market for the Series 2026A Bonds will develop following the completion of the offering of the Series 2026A Bonds.

RETAILERS WITHIN THE CID AREA

Based on each retailer's generation of CID Sales Tax Revenues, the District has identified, to the best of its knowledge, the following retailers as the major retailers within the CID Area (*listed in alphabetical order*):

(1) Arby's (opened for business in March 2012)[1]
(2) Burlington (formerly Burlington Coat Factory) (opened for business in March 2026)
(3) El Morelia Supermercado (opened for business in December 2024)
(4) Floor & Décor Outlets (opened for business November 2018)
(5) Lowe's Outlet (opened for business in July 2023)[1]
(6) Marshalls (opened for business in April 2026)
(7) NTB (National Tire & Battery) (opened for business in November 2003)
(8) PetSmart (opened for business in April 2007)[1]
(9) Ross Dress for Less (opened for business in March 2026)
(10) Shoe Dept. Encore (opened for business in September 2026)
(11) Walmart Supercenter (opened for business in July 2012)
(12) Wendy's (opened for business in July 2011)
(13) White Castle (opened for business in March 2012)

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(1) Located in the Hilltop Plaza Redevelopment Area. 50% of the CID Sales Tax generated by these retailers is captured by TIF and is required to be paid to the City and deposited into the special allocation fund for such TIF to pay for applicable redevelopment project costs. The CID Economic Activity Tax Revenues generated in the Hilltop Plaza Redevelopment Area are **not** available for repayment of the Series 2026A Bonds while that TIF remains in effect.

See the Revenue Study attached hereto as **Appendix A** for additional information with respect to Hilltop Plaza.

HISTORIC RECEIPTS WITHIN THE CID AREA

Set forth below is a table reflecting the historic receipt of Net Revenues based on amounts transferred to the trustee for the Prior Bonds. **The District has historically appropriated all CID Sales Tax Revenues eligible to be appropriated under the Prior Indenture to the repayment of the Prior Bonds. However, there can be no assurance that such appropriations will continue to be made, and the District is not legally obligated to do so. There is no assurance that historic receipts will correspond with results achieved in the future.**

Annual Receipts.

Year	CID Sales Tax Revenues[1]	*Less:* Annual Operating Fund Deposit[2]	*Less:* CID Enhancement Payment[3]	Total Net Revenues
2016	$1,025,865.32	$(19,001.97)	$(75,000.00)	$931,863.35
2017	938,037.48	(19,572.02)	(75,000.00)	843,465.46
2018	894,728.58	(20,159.18)	(75,000.00)	799,569.40
2019	905,877.50	(20,763.96)	(75,000.00)	810,113.54
2020	870,552.67	(21,386.88)	(75,000.00)	774,165.79
2021	923,412.57	(22,028.49)	(75,000.00)	826,384.08
2022	909,284.09	(22,689.34)	(75,000.00)	811,594.75
2023	929,138.63	(23,370.02)	(75,000.00)	830,768.61
2024	1,002,022.39	(24,071.12)	(75,000.00)	902,951.27
2025	1,046,061.41	(24,793.25)	(75,000.00)	946,268.16
2026[4]	686,426.97	(25,537.05)	(37,500.00)	623,389.92
Total	$10,131,407.61	$(243,373.28)	$(787,500.00)	$9,100,534.33

Source: Trustee for Prior Bonds.

(1) Excludes CID Economic Activity Tax Revenues generated in the Hilltop Plaza Redevelopment Area.

(2) Annual Operating Fund Deposit is paid in January of each year. The Annual Operating Fund Deposit increases each year by 3%.

(3) CID Enhancement Payment is solely payable from CID Sales Tax revenues generated from retailers in the Expanded CID Area. Payment is made to the City in four equal installments in February, March, August and September of each year.

(4) Through July 31, 2026.

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Trailing 12-Month Receipts.

Year	CID Sales Tax Revenues[1]	*Less:* Annual Operating Fund Deposit[2]	*Less:* CID Enhancement Payment[3]	Total Net Revenues
August 2025	$ 101,518.58	$ 0.00	$(18,750.00)	$ 82,768.58
September 2025	79,998.38	0.00	(18,750.00)	61,248.38
October 2025	88,660.10	0.00	0.00	88,660.10
November 2025	90,947.54	0.00	0.00	90,947.54
December 2025	78,592.22	0.00	0.00	78,592.22
January 2026	94,487.96	(25,537.05)	0.00	68,950.91
February 2026	97,562.97	0.00	(18,750.00)	78,812.97
March 2026	87,204.73	0.00	(18,750.00)	68,454.73
April 2026	87,927.82	0.00	0.00	87,927.82
May 2026	103,447.31	0.00	0.00	103,447.31
June 2026	125,119.74	0.00	0.00	125,119.74
July 2026	90,676.44	0.00	0.00	90,676.44
Total	$1,126,143.79	($25,537.05)	($75,000.00)	$1,025,606.74

Source: Trustee for Prior Bonds.

(1) Excludes CID Economic Activity Tax Revenues generated in the Hilltop Plaza Redevelopment Area.

(2) Annual Operating Fund Deposit is paid in January of each year.

(3) CID Enhancement Payment is solely payable from CID Sales Tax revenues generated from retailers in the Expanded CID Area. Payment is made to the City in four equal installments in February, March, August and September of each year.

PROJECTED AVERAGE LIFE OF THE SERIES 2026A BONDS

Introduction

The following discussion describes the assumptions (the "Structuring Assumptions") used to calculate the projected semi-annual redemptions and projected average life of the Series 2026A Bonds pursuant to the special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information in this caption of the Official Statement represents "forward-looking statements" as described in the **"BONDHOLDERS' RISKS - Forward-Looking Statements." THERE IS NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS MADE. NO GUARANTY OR ASSURANCES MAY BE MADE THAT SUCH PROJECTIONS WILL CORRESPOND WITH THE RESULTS ACHIEVED IN THE FUTURE.**

Structuring Assumptions

General. The Structuring Assumptions described under this heading were prepared by the Underwriter based on the projections in the Revenue Study. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from the results based on the Structuring Assumptions, and the variations may be material. If actual results are materially different from those assumed, it will have a material effect on the projections set forth under this caption.

Revenue Study. The forecasted annual revenue shown in the Revenue Study, attached hereto as **Appendix A**, is based on certain assumptions concerning facts and events over which the Authority, the District, the Underwriter and PGAV Planners, LLC (the preparer of the Revenue Study) will have no control. The Authority, the District and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Case I. Assumes revenues will be received in accordance with receipt of the annual amounts set forth under the column titled "CID Sales Tax Revenues" in Table 10 on page 31 of the Revenue Study attached hereto as **Appendix A**.

Case II. Assumes revenues will be received in accordance with receipt of only 80%* of the annual amounts set forth under the column titled "CID Sales Tax Revenues" in Table 10 on page 31 of the Revenue Study attached hereto as **Appendix A**.

Assumed Investment Earnings, Timely Payments, Collection Fees. The amounts on deposit in the Revenue Fund and the Debt Service Reserve Fund are assumed to earn investment interest at the rate of 0%. It is assumed all taxpayers will promptly pay their sales taxes and will retain 2% of the amount of the taxes owed. It is also assumed in the Revenue Study that a 1% State collection fee will be deducted from projected revenues.

Hilltop Plaza TIF Expiration. On July 4, 2029, the TIF within the Hilltop Plaza Redevelopment Area expires. After July 4, 2029, 50% of the CID Sales Tax generated within the Hilltop Plaza Redevelopment Area will no longer be captured by the TIF and, subject to appropriation by the District, will be available to the repayment of the Series 2026A Bonds.

Termination of CID Enhancement Payment. Payment of the CID Enhancement Payment terminates upon the earliest of (a) the payment in full of certain tax increment financing bonds relating to the Hilltop Plaza Redevelopment Area, (b) the expiration of the term of such tax increment financing bonds relating to the Hilltop Plaza Redevelopment Area, (c) the closing of the Walmart Supercenter (or the cessation of operation of the Walmart Supercenter with at least 148,000 square feet) within the Expanded CID Area or (d) the City's termination of the redevelopment agreement relating to the redevelopment of the Expanded CID Area pursuant to the terms thereof. It has been assumed that the District will no longer be required to make the CID Enhancement Payment after July 4, 2029.

Assumed Annual Fund Deposits, Fees and Expenses. Annual Trustee and Paying Agent fees and expenses have been assumed at $4,500 per year, paid semiannually in equal amounts each May 1 and Nov 1 beginning May 1, 2027. The Annual Operating Fund Deposit has been assumed to be $26,303.03 in 2027 and increasing 3% each calendar year thereafter, paid annually each May 1 beginning May 1, 2027. It is assumed that the Extraordinary Expense Fund is fully funded upon the issuance of the Series 2026A Bonds in the amount of $20,000, is never drawn upon and, therefore, does not need to be replenished. These amounts are applied pursuant to the flow of funds under the Indenture and the maximum amount allowed in the Indenture has been assumed. Additionally, funds on deposit in the revenue fund of the Prior Bonds in the amount of $90,000* will be transferred to the Series 2026A Subaccount of the Debt Service Account of the Debt Service Fund and used for interest expense on the first Interest Payment Date.

Lag. Certain lags between revenues generated and actually collected by the Trustee and available for debt service have been assumed.

Projected Average Life of the Series 2026A Bonds

The following projected redemption tables were prepared by the Underwriter based on the Structuring Assumptions as described above. The tables show estimated projected semi-annual redemptions and projected average life of the Series 2026 Bonds as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the flow of funds under the Indenture.

* Preliminary; subject to change.

SERIES 2026A BONDS MATURING ON NOVEMBER 1, 2056*

	Case I		Case II	
As of	Redemption Amount	Cumulative Redemption	Redemption Amount	Cumulative Redemption
May 1, 2027	$ 100,000	$ 100,000	-	-
November 1, 2027	110,000	210,000	-	-
May 1, 2028	85,000	295,000	-	-
November 1, 2028	130,000	425,000	-	-
May 1, 2029	110,000	535,000	-	-
November 1, 2029	190,000	725,000	-	-
May 1, 2030	210,000	935,000	-	-
November 1, 2030	250,000	1,185,000	$ 10,000	$ 10,000
May 1, 2031	225,000	1,410,000	45,000	55,000
November 1, 2031	275,000	1,685,000	85,000	140,000
May 1, 2032	250,000	1,935,000	55,000	195,000
November 1, 2032	295,000	2,230,000	95,000	290,000
May 1, 2033	275,000	2,505,000	65,000	355,000
November 1, 2033	320,000	2,825,000	105,000	460,000
May 1, 2034	300,000	3,125,000	75,000	535,000
November 1, 2034	345,000	3,470,000	115,000	650,000
May 1, 2035	330,000	3,800,000	90,000	740,000
November 1, 2035	375,000	4,175,000	125,000	865,000
May 1, 2036	355,000	4,530,000	100,000	965,000
November 1, 2036	405,000	4,935,000	145,000	1,110,000
May 1, 2037	385,000	5,320,000	110,000	1,220,000
November 1, 2037	440,000	5,760,000	155,000	1,375,000
May 1, 2038	415,000	6,175,000	125,000	1,500,000
November 1, 2038	475,000	6,650,000	170,000	1,670,000
May 1, 2039	450,000	7,100,000	140,000	1,810,000
November 1, 2039	510,000	7,610,000	185,000	1,995,000
May 1, 2040	490,000	8,100,000	155,000	2,150,000
November 1, 2040	550,000	8,650,000	205,000	2,355,000
May 1, 2041	525,000	9,175,000	170,000	2,525,000
November 1, 2041	590,000	9,765,000	225,000	2,750,000
May 1, 2042	570,000	10,335,000	185,000	2,935,000
November 1, 2042	635,000	10,970,000	240,000	3,175,000
May 1, 2043	615,000	11,585,000	210,000	3,385,000
November 1, 2043	680,000	12,265,000	260,000	3,645,000
May 1, 2044	665,000	12,930,000	230,000	3,875,000
November 1, 2044	730,000	13,660,000	280,000	4,155,000
May 1, 2045	710,000	14,370,000	250,000	4,405,000
November 1, 2045	1,630,000**	16,000,000	305,000	4,710,000
May 1, 2046			270,000	4,980,000
November 1, 2046			335,000	5,315,000
May 1, 2047			295,000	5,610,000
November 1, 2047			355,000	5,965,000
May 1, 2048			320,000	6,285,000
November 1, 2048			390,000	6,675,000
May 1, 2049			345,000	7,020,000
November 1, 2049			415,000	7,435,000
May 1, 2050			380,000	7,815,000
November 1, 2050			445,000	8,260,000
May 1, 2050			410,000	8,670,000
November 1, 2051			480,000	9,150,000
May 1, 2051			445,000	9,595,000
November 1, 2052			515,000	10,110,000
May 1, 2052			480,000	10,590,000
November 1, 2053			555,000	11,145,000
May 1, 2053			515,000	11,660,000
November 1, 2054			595,000	12,255,000
May 1, 2054			555,000	12,810,000
November 1, 2055			640,000	13,450,000
May 1, 2055			600,000	14,050,000
November 1, 2056			1,950,000**	16,000,000
Average Life:	12.768 years		22.412 years	

* Preliminary; subject to change.
** Assumes application of moneys on deposit in the Series 2026A Account of the Debt Service Reserve Fund.

THE AUTHORITY

Organization and Powers

The Authority is a public corporation, duly organized and existing under the laws of the State of Missouri, including particularly the Act. The Authority is authorized under the Act, among other things, to (1) finance all or any part of the costs of certain projects (as defined in the Act); (2) issue its revenue bonds to finance and refinance such projects and refund prior bond issues; and (3) pledge the income and revenues to be received with respect to such projects sufficient for the payment of such bonds and the interest thereon.

The Authority may issue its bonds, notes or other obligations for any of its corporate purposes. Neither the directors of the Authority nor any person executing the Bonds will be personally liable on the Bonds by reason of the issuance thereof.

Membership

The Authority has a Board of Directors in which all of the powers of the Authority are vested, which consists of five directors, all of which are duly qualified electors of and taxpayers in the City of Bridgeton, Missouri. The address of the Authority is 12355 Natural Bridge Road, Bridgeton, Missouri 63044. The current members and officers of the Board of Directors of the Authority are as follows:

Name	Title
Gerry Andert	President and Director
John Koeper	Director
Kurt Kientzle	Director
Mark Luther	Director
Matthew Flores	Secretary and Director

Indebtedness of the Authority

The Authority is authorized to issue and may issue other series of bonds and notes secured by instruments separate and apart from the Indenture. The owners of such bonds and notes will have no claim on the assets, funds or revenues of the Authority securing the Bonds. The holders of the Bonds will have no claim on the assets, funds or revenues of the Authority securing such other bonds and notes.

With respect to additional indebtedness of the Authority, the Authority intends to enter into separate agreements for the purpose of providing financing for eligible projects. Issues which may be sold by the Authority in the future will be created under separate and distinct indentures or resolutions and secured by instruments, properties and revenues separate from those securing the Bonds.

EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THIS CAPTION, THE CAPTION "INTRODUCTION - THE AUTHORITY" AND THE FIRST PARAGRAPH UNDER THE CAPTION "ABSENCE OF LITIGATION," NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY, AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE DISTRICT

Overview

The District is a community improvement district and a political subdivision of the State of Missouri, formed pursuant to the CID Act. By Ordinance No. 06-39 adopted on July 5, 2006, the City approved formation of the District in the Original CID Area to fund certain costs of the Original District Project. On November 17, 2010, the City adopted Ordinance No. 10-59 approving a petition to add the Expanded CID Area to the District's boundaries to fund costs associated with the Additional District Project. See the map under the caption **"INTRODUCTION – TIF Redevelopment Area"** herein for a depiction of the CID Area.

The CID Act vests all power of the District in a Board of Directors that is appointed by the Mayor of the City with the consent of the City Council. Members of the Board of Directors serve a term of four years, except that the term of the initial members of the Board of Directors are staggered so that the terms of the initial members are either two-year or four-year terms. Each director serves without compensation. The current directors of the District are as follows:

Name[(1)]	Title	Principal Employment
Corey Wieman	Chairman, Treasurer and Director	The Kroenke Group
Robert Jakubeck	Vice Chairman and Director	The Kroenke Group
Brian Scott	Secretary and Director	The Kroenke Group
Kyle Bumberry	Director	The Kroenke Group

(1) There is currently one vacancy on the Board of Directors.

All members of the District's Board of Directors are employees of The Kroenke Group, which is an affiliated entity of the original developers of the Hilltop Plaza Redevelopment Area and the Expanded CID Area. The Kroenke Group and its affiliates own, manage, and operate more than 54,600,000 square feet of commercial property, including shopping centers, residential housing developments, and warehouse facilities in the United States, Canada, and Europe. Neither the Kroenke Group nor any of the original development entities have an ownership interest in the District. THF Rock Road Realty, Inc., an affiliated entity of The Kroenke Group, holds the Series 2026B Bonds.

CID Sales Tax

The District imposes the CID Sales Tax at the rate of one percent (1%) on all retail sales made in the CID Area that are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, with certain exceptions listed in the CID Act (i.e., except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services). Under State law, products that are eligible for the federal Food Stamp program and pharmaceutical products that are purchased cannot, by law, be subject to state or local sales taxes.

The CID Sales Tax became effective on July 1, 2007, and will expire on July 1, 2056. Pursuant to the CID Act, a district may repeal any sales tax before the expiration date of such sales tax *unless* the repeal of such sales tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligation the district has issued to finance any improvements or services rendered for the district. See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026A BONDS"** for additional discussion.

THE CITY

The Series 2026A Bonds are not an obligation of the City and are payable solely from the revenues described herein. The following information regarding the City is provided as general background information only.

General

The City is a home rule charter city and political subdivision of the State of Missouri. The City is located in St. Louis County, Missouri, approximately 18.5 miles northwest of St. Louis, Missouri. The total area of the City is approximately 15.24 square miles.

The City has a mayor/city council form of government, consisting of a mayor elected at large and four wards which each elect two councilmen each year for two-year terms. The mayor serves a four-year term. The current elected officials of the City are:

Name	Title
Randy Hein	Mayor
Stephen Wesche	Councilmember, Ward 1
Robert Saettele	Councilmember, Ward 1
Bakula Patel	Councilmember, Ward 2
Terry Thornbrugh	Councilmember, Ward 2
Kathy Luther	Councilmember, Ward 3
Mark Bozada	Councilmember, Ward 3
Joni Norris	Councilmember, Ward 4
Jaime Chier	Councilmember, Ward 4

Population

According to 2020 Census data, the City had a population of 11,445 persons. The following table indicates the 2020 census counts of population by age categories in the City:

Age	Population	Percentage of Total
0 to 5 years old	582	5.1%
5 to 9 years old	765	6.7
10 to 14 years old	768	6.7
15 to 19 years old	683	6.0
20 to 24 years old	540	4.7
25 to 34 years old	1,423	12.4
35 to 44 years old	1,438	12.6
45 to 54 years old	1,184	10.4
55 to 59 years old	778	6.8
60 to 64 years old	857	6.8
65 to 74 years old	1,305	11.4
75 to 84 years old	733	6.4
Over 85 years old	389	3.4

Source: 2020 U.S. Census Bureau.

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Employment

The City is mainly a residential community with commercial and industrial entities located along the major, heavily traveled roads. Listed below are the major employers located in the City and the approximate number employed by each:

Employer	Product or Service	Number of Full and Part-Time Employees
DePaul Health Center	Healthcare	2,302
Hussmann Refrigeration	Manufacturer	997
Walmart Supercenter	Discount Retail	500
Spectrum Communications	Communications	460
Hunter Engineering	Engineering	430
Leonardo D R S	Defense Contractor	390
Rolling Frito-Lay Sales, LP	Sales, distribution and warehouse	300
Virbac Animal Health	Animal health pharmaceuticals	243
Dent Wizard	Vehicle repairs	235
The Sarah Community	Retirement community	235
Schnuck's Distribution Center	Distribution center	211

Source: City's Comprehensive Annual Financial Report for the fiscal year ended December 31, 2024.

Income Statistics

The following table sets forth information relating to income for the City, St. Louis County and the State of Missouri:

Median Household Income(1)	
Bridgeton	$72,005
St. Louis County	82,936
State of Missouri	70,702
Median Family Income(2)	
Bridgeton	$83,153
St. Louis County	110,950
State of Missouri	91,360
Per Capita Income(3)	
Bridgeton	$39,809
St. Louis County	51,977
State of Missouri	39,695

Source: U.S. Census Bureau, 2020-2024 American Community Service 5-year Estimates.
(1) Income for any group of people living in a housing unit.
(2) Income for households consisting of two or more related persons living in a housing unit.
(3) Income for all the households divided by the number of persons occupying the households.

ABSENCE OF LITIGATION

To the Authority's knowledge, no litigation or other proceedings are pending or threatened against the Authority in or before any court or administrative body contesting the due organization and valid existence of the Authority or the validity, due authorization and execution of the Series 2026 Bonds or any of the Indenture, the Financing Agreement, the Bond Purchase Agreement or the Tax Compliance Agreement, attempting to limit, restrain, enjoin or otherwise restrict or prevent the issuance or delivery of the Series 2026 Bonds or the

Authority from functioning and collecting payments under the Financing Agreement or from performing its obligations under the Indenture, the Financing Agreement, the Bond Purchase Agreement and the Tax Compliance Agreement or questioning or affecting the validity of the Series 2026 Bonds or the proceedings or authority under which they are to be issued.

There is no controversy, suit or other proceeding of any kind pending or, to the District's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its directors to their respective offices, the imposition of the CID Sales Tax, or the legality of any official act shown to have been done in connection with the issuance of the Series 2026 Bonds, or the constitutionality or validity of the Series 2026 Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2026A Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Authority, whose approving opinion will be delivered with the Series 2026A Bonds. The expected form of such opinion is attached as **Appendix D** hereto. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Authority by Husch Blackwell LLP, St. Louis, Missouri, for the District by Dentons US LLP, St. Louis, Missouri, and for the Underwriter by Lewis Rice LLC, St. Louis, Missouri.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not 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 2026A Bonds 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, 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 2026A Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026A Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law existing as of the issue date of the Series 2026A Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Series 2026A Bonds (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 on the Series 2026A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2026A Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2026A Bonds, subject to the condition that the Authority and the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the District have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026A Bonds in gross income for federal and State income tax purposes retroactive to the date of issuance of the Series 2026A Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026A Bonds, but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2026A Bond over its issue price. The stated redemption price at maturity of a Series 2026A Bond is the sum of all payments on the Series 2026A Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026A Bond is generally the first price at which a substantial amount of the Series 2026A Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2026A Bond during any accrual period generally equals (1) the issue price of that Series 2026A Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2026A Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2026A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2026A Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Series 2026A Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026A Bond is generally the first price at which a substantial amount of the Series 2026A Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2026A Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2026A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which 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 2026A Bond 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 bond premium, if any.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2026A Bond, an owner of the Series 2026A Bond 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 actually or constructively received on the sale, exchange or retirement of the Series 2026A Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2026A Bond. To the extent a Series 2026A Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2026A Bond 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 2026A Bonds, and to the proceeds paid on the sale of the Series 2026A Bonds, 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 2026A Bonds should be aware that ownership of the Series 2026A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, 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 2026A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026A Bonds 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 2026A Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2026A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed, subject to certain conditions, to purchase the Series 2026A Bonds from the Authority at an aggregate purchase price of $_______________ (which takes into account an original issue discount of $______________ and an Underwriter's discount of $______________). The Underwriter will be obligated to accept delivery and pay for all of the Series 2026A Bonds if any are delivered.

The Series 2026A Bonds are being purchased by the Underwriter from the Authority in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Series 2026A Bonds to the public at prices not in excess of the offering prices set forth on the cover page of this Official Statement. The Underwriter may allow concessions from the public offering prices to certain dealers, banks and others. After the initial public offering, the public offering prices may be varied from time to time by the Underwriter.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Authority and to persons and entities with relationships with the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

REVENUE STUDY

PGAV Planners, LLC, St. Louis, Missouri, has prepared the Revenue Study that is attached hereto as **Appendix A**. Certain financial and statistical data included in this Official Statement has been excerpted from the Revenue Study. None of the Authority, the District or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. No party assumes any responsibility to update such information after the delivery of the Series 2026A Bonds.

Appendix A must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events may vary from the forecasts, and such variances may be material.

NO RATINGS

The Authority has not applied to Standard & Poor's Ratings Services, Moody's Investors Service, Inc. or any other similar rating service for a rating of the Series 2026A Bonds.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel, has represented the Underwriter in transactions unrelated to the issuance of the Series 2026 Bonds, but is not representing the Underwriter in connection with the issuance of the Series 2026 Bonds. Gilmore & Bell, P.C. also serves as administrator for the District.

Dentons US LLP is General Counsel to the District. Alan Bornstein, a partner at Dentons US LLP, also has an ownership interest in the entity that originally developed the CID Area. Dentons US LLP has represented the Underwriter in transactions unrelated to the issuance of the Series 2026 Bonds but is not representing the Underwriter in connection with the issuance of the Series 2026 Bonds.

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2026A Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use, has been approved by the District. Neither the District nor any of its officials or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officials or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2026A Bonds other than those either expressly or by fair implication imposed on the District.

HILLTOP COMMUNITY IMPROVEMENT DISTRICT

By: ____
Vice Chairman

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APPENDIX A

REVENUE STUDY

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CERTIFICATE AND CONSENT OF PGAV PLANNERS, LLC
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF BRIDGETON, MISSOURI
SALES TAX REFUNDING REVENUE BONDS
SERIES 2026A
(HILLTOP COMMUNITY IMPROVEMENT DISTRICT PROJECT)

In connection with the offering and sale of the above-captioned bonds (the **"Bonds"**), there has been prepared a Preliminary Official Statement, dated September 18, 2026, setting forth information concerning the Bonds (the **"Preliminary Official Statement"**). It is anticipated that a final Official Statement setting forth information concerning the Bonds will be prepared in October 2026 (the **"Official Statement"**). The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated (the **"Underwriter"**), The Industrial Development Authority of the City of Bridgeton, Missouri (the **"Authority"**) and the Hilltop Community Improvement District (the **"District"**) that he is an authorized officer of PGAV Planners, LLC ("**PGAV"**) authorized to execute and deliver this certificate and further certifies on behalf of PGAV as follows:

1. PGAV was engaged by the District to prepare a report in connection with the issuance of the Bonds (the **"PGAV report"**).

2. The information regarding the PGAV report in the Preliminary Official Statement (and the same information to be contained in the Official Statement) under the captions **"INTRODUCTION – Revenue Study," "PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS – Structuring Assumptions"** and **"REVENUE STUDY"** and in **APPENDIX A – "REVENUE STUDY"** is accurate and complete and does not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. PGAV hereby consents to the references to the PGAV report in the Preliminary Official Statement and, if such references and the PGAV report are unchanged, in the final Official Statement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 18th day of September, 2026.

PGAV PLANNERS, LLC

By: ______________________________
Andy Struckhoff
President

Hilltop Community Improvement District Bond Revenue Study

PREPARED FOR:
Hilltop Community Improvement District

DISTRICT LOCATION:
Bridgeton, Missouri

September 16, 2026

PGAV PLANNERS
ST. LOUIS, MISSOURI

TABLE OF CONTENTS

SECTION I – OVERVIEW

District Overview

The Hilltop Community Improvement District (the "**District**" or "**CID**") is located just west of the interchange at Interstate 70 ("**I-70**") and St. Charles Rock Road in the City of Bridgeton, Missouri (the "**City**"). The City is located within St. Louis County (the "**County**") and the State of Missouri (the "**State**"). See Figure 1 for a regional overview of the District's location.

The District consists of 13 existing sales tax generating commercial retailers (the "**CID Retailers**") operating within a commercial shopping center referred to as Hilltop Plaza ("**Hilltop Plaza**"). The CID Retailers include the Hilltop Plaza TIF Retailers (defined herein) and the Non-TIF Retailers (defined herein). The CID Retailers include a Walmart Supercenter, Floor & Décor, Lowe's Outlet, PetSmart, and a number of outlots. The CID Retailers also include several retailers that opened in 2026, following the renovation of a vacant Kmart to attract and establish national retailers, including Ross Dress for Less, Burlington, Shoe Dept., and Marshalls. The CID Retailers also include El Morelia Grocery Store, a family-owned Mexican grocery store, which opened in December of 2024 following the renovation of a vacant Sports Authority. In total, the CID Retailers fill approximately 575,500 square feet of retail space. The District is fully built out and leased up, and—as of August 2026—the District does not anticipate any additional development or retailers at this time. A full list of CID Retailers is shown in Table 1. A map of the District boundary and the location of the CID Retailers is shown in Figure 2.

The District retained PGAV Planners, LLC ("**PGAV**") to develop a Bond Revenue Study (the "**Study**") describing the sales tax revenues anticipated to be generated by the CID Retailers that may be made available for payments on the Sales Tax Refunding Revenue Bonds, Series 2026A (Hilltop Community Improvement District Project) (the "**Series 2026A Bonds**") issued on behalf of the District by the Industrial Development Authority of the City of Bridgeton, Missouri (the "**Authority**"). Concurrently with the issuance of the Series 2026A Bonds, the Authority is also issuing its Subordinate Sales Tax Refunding Revenue Bonds, Series 2026B (Hilltop Community Improvement District Project) (the "**Series 2026B Bonds**" and, together with the Series 2026A Bonds, the "**Series 2026 Bonds**").

District History

In order to fund certain costs of initially redeveloping Hilltop Plaza (the "**Original District Project**"), the City approved the formation of the CID in a portion of Hilltop Plaza (the "**Original CID Area**") on July 5, 2006 as a political subdivision of the State, formed pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the "**CID Act**"). On November 17, 2010, the City approved a petition to add additional real property to the boundaries of the District (the "**Expanded CID Area**") and to fund costs associated with the development of a Walmart Supercenter (the "**Additional District Project**", and together with the Original District Project, the "**District Project**"). The boundary of the District has remained unchanged since the 2010 amendment.

The District imposes a 1% sales tax (the "**CID Sales Tax**") on all retail sales made within the District that are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, with certain exceptions listed in the CID Act. The CID Sales Tax became effective on July 1, 2007 and was originally scheduled to expire on July 1, 2037. Pursuant to a resolution approved by the District's board of directors on July 21, 2012, and by the qualified voters of the District, the CID Sales Tax expires on July 5, 2056. However, the Missouri Department of Revenue ("**MoDOR**") (the collection agent for the CID Sales Tax) requires sales taxes to terminate on the first day of a calendar quarter. Accordingly, the CID Sales Tax will terminate on July 1, 2056.

The Series 2026 Bonds are being issued pursuant to the Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri (the "**Act**"), and a Trust Indenture (the "**Indenture**") between the Authority and UMB Bank, N.A. (the "**Trustee**") for the purpose of providing funds, together with other available funds, to (1) refund all of the Authority's Sales Tax Refunding Revenue Bonds, Series 2015A (Hilltop Community Improvement District Project) (the "**Series 2015A Bonds**") and a portion of the Subordinate Sales Tax Refunding Revenue Bonds, Series 2015B (Hilltop Community Improvement District Project) (the "**Series 2015B Bonds**" and, together with the Series 2015A Bonds, the "**Prior Bonds**"), which were issued to finance or refinance the costs of the District Project, (2) fund a debt service reserve account securing the Series 2026A Bonds, (3) fund an extraordinary expense fund, and (4) pay the costs of issuance of the Series 2026 Bonds.

A portion of the District is also located within a redevelopment area created pursuant to Missouri's Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "**TIF Act**"). The boundary of this redevelopment area (the "**Hilltop Plaza Redevelopment Area**" or the "**Redevelopment Area**"), is shown in Figure 2. Table 1 lists the retailers located within the Hilltop Plaza Redevelopment Area (the "**Hilltop Plaza TIF Retailers**") and the retailers located within the District but outside of the Redevelopment Area (the "**Non-TIF Retailers**").

Pursuant to the TIF Act, 50% of the revenues generated from the CID Sales Tax by retailers within the Redevelopment Area are captured by tax increment financing ("**TIF**") and are required to be paid to the City and deposited into a special allocation fund to pay for TIF redevelopment project costs (the "**CID Economic Activity Tax Revenues**" or the "**CID EATs**"). The CID EATs are not available for repayment of the Series 2026 Bonds while the Hilltop Plaza Redevelopment Area remains active. Pursuant to the TIF Act, the Hilltop Plaza Redevelopment Area expires on July 4, 2029.

The "**CID Sales Tax Revenues**" are revenues generated from the CID Sales Tax imposed on eligible taxable retail sales generated by the CID Retailers, collected by MoDOR, received by the District and deposited into the CID Sales Tax Trust Fund (the "**Fund**"), less the CID EATs.

Methodology

Taxable Sales Estimation

For the purposes of sales estimation, emphasis was given to historical trends for retailers within the District based on taxable sales collections reported by MoDOR for the CID. For retailers that are not yet stabilized, consideration was given to taxable sales from similar retailers using publicly available data such as 10-k annual reports, other annual reports published by companies, franchise disclosure documents, and sales figures reported in reputable news outlets.

Table 1 – List of CID Retailers

Source: District, 2026.

Tenants	Month/Year Opened	Estimated Square Feet
Hilltop Plaza TIF Retailers		
Arby's	March 2012	3,000
Lowe's Outlet	July 2023	136,691
PetSmart	April 2007	20,087
	Total Hilltop Plaza TIF Retailers	**159,778**
Non-TIF Retailers		
Burlington	March 2026	22,022
El Morelia Grocery Store	December 2024	42,000
Floor & Décor	November 2018	133,000
Marshalls	April 2026	22,608
NTB (National Tire & Battery)	November 2003	12,400
Ross Dress for Less	March 2026	22,406
Shoe Dept.	September 2026	7,000
Walmart Supercenter	July 2012	148,240
Wendy's	July 2011	3,000
White Castle	March 2012	3,000
	Total Non-TIF Retailers	**415,676**
	Total CID Retailers	**575,454**

Figure 1 – Regional Overview and District Location

Source: US Census, ESRI, 2026.

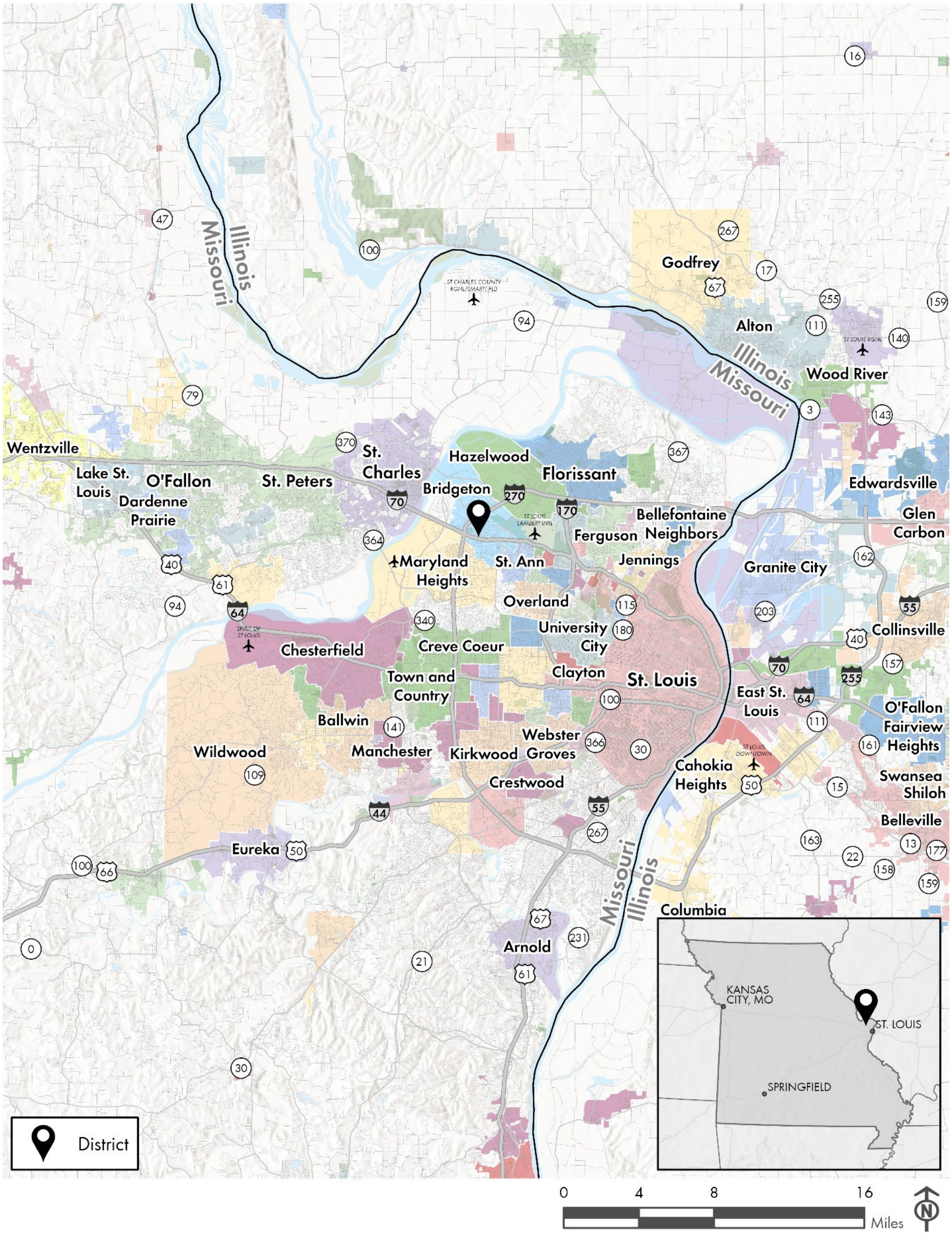

Figure 2 - District Boundary

Source: District, Nearmap, 2026.

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SECTION II – DEMOGRAPHIC & MARKET ANALYSIS

District Location

The District is located just west of the interchange at I-70 and St. Charles Rock Road in the northern part of the County, approximately 18 miles from downtown St. Louis, Missouri. Hilltop Plaza is located off St. Charles Rock Road and is in close proximity to employment concentrations and high foot traffic nodes such as DePaul Hospital and St. Louis Lambert International Airport. The District is a portion of a larger commercial area that supports residents and visitors to the City as well as the surrounding communities of St. Ann, Maryland Heights, and Hazelwood. The District also has excellent regional connectivity, with an I-70 interchange one mile to the southeast via St. Charles Rock Road, an Interstate 270 interchange one and a half miles to the northwest via St. Charles Rock Road, and Interstate 170 six miles to the east. These connections provide broad access across the St. Louis MO-IL Metropolitan Statistical Area (the "**MSA**").

Trade Area Overview

Two trade areas were defined using drive-time data. The Primary Trade Area ("**PTA**") for the District is defined as the area within a 15-minute drive of the District. This area encompasses the cities of Bridgeton, Hazelwood, Creve Coeur, Overland, Maryland Heights, and St. Ann. The PTA is located entirely within the State. The Secondary Trade Area ("**STA**") is defined as the area within a 30-minute drive of the District. The STA extends slightly into the State of Illinois. The STA encompasses a large part of the MSA and extends into portions of St. Charles County and Jefferson County in Missouri, as well as portions of St. Clair County and Madison County in Illinois. Figure 3 shows a map of the PTA and STA.

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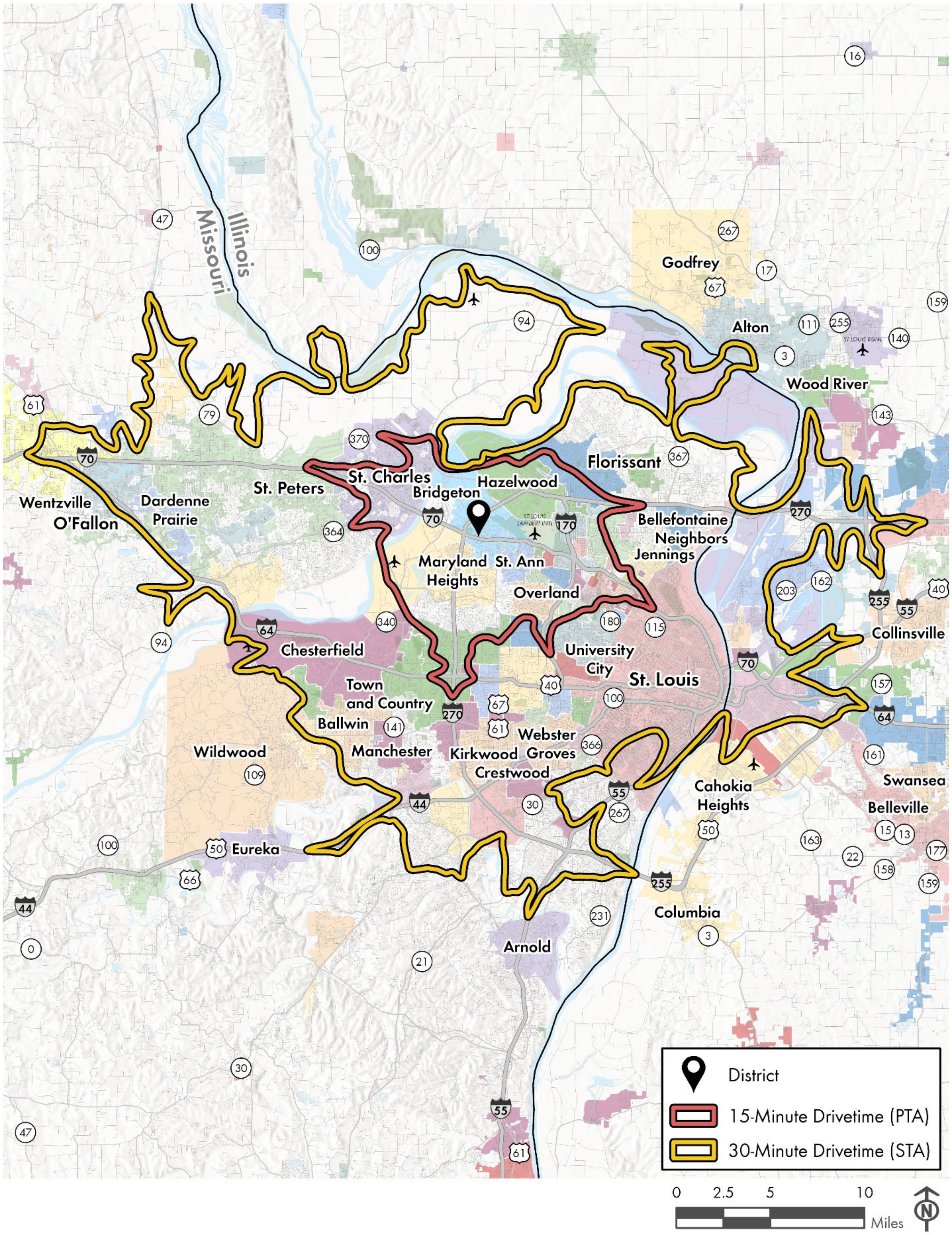
Figure 3 – Primary and Secondary Trade Areas

Source: US Census, ESRI, 2026.



Population and Household Trends

There are an estimated 248,800 residents living in the PTA in 2026. Population in the PTA has decreased slightly since 2010, with an estimated average annual decline of 0.2% between 2010 and 2026, slightly more than the City's average annual rate of decline of 0.1% over the same period. The STA, like the PTA, has seen a marginal average annual decline, approximately 0.1%, and population change at the County level has been relatively flat over the same period. Between 2026 and 2031, population trends across all geographies are anticipated to remain relatively flat across the PTA, STA, and MSA, with nominal declines of 0.2% and 0.1% in the City and County, respectively. Table 2 describes the population trends seen over the last approximately 15 years and projected for the next five years in the PTA, STA, City, County, MSA and State.

Population density in the STA stands at 1,960 residents per square mile, slightly above the County (1,900 residents per square mile), and well above the City (330 residents per square mile) and the MSA (350 residents per square mile). The average household size in the PTA (2.23) and STA (2.27) trail behind the other analyzed geographies. This suggests there is a relatively high share of one and two-person households in the trade areas.

Figure 4 shows population density within the PTA and STA in 2025, and Figure 5 provides an overview of where population has changed between 2010 and 2025. Areas of high population density are located in the PTA and the highest areas of population density are located in the downtown portion of St. Louis, Missouri. The western portions of the STA have seen the greatest increase in population since 2010, while the eastern portions of the STA have seen the greatest population losses.

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Table 2 – Population Trends in the PTA, STA, City, County, MSA, and State

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	City of Bridgeton	St. Louis County	St. Louis MO-IL MSA	State of Missouri
Population Totals						
2010 Total Population	255,500	1,451,600	11,500	999,000	2,787,700	5,988,900
2020 Total Population	251,000	1,443,900	11,400	1,004,100	2,820,300	6,154,900
2026 Total Population	248,800	1,432,800	11,400	994,800	2,817,900	6,272,900
2031 Total Population (Est.)	249,400	1,432,900	11,300	990,000	2,823,600	6,348,800
Population Change						
Annual Pop. Change 2010 - 2026	-0.2%	-0.1%	-0.1%	0.0%	0.1%	0.3%
Annual Pop. Change (Est.) 2026 - 2031	0.0%	0.0%	-0.2%	-0.1%	0.0%	0.2%
Population Density						
Area (Square Miles)	117	731	35	523	8,082	69,707
2010 Residents per Square Mile	2,180	1,990	330	1,910	340	90
2020 Residents per Square Mile	2,140	1,980	330	1,920	350	90
2026 Residents per Square Mile	2,130	1,960	330	1,900	350	90
Household Size						
2026 Average Household Size	2.23	2.27	2.42	2.37	2.34	2.38

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Figure 4 – Population Distribution in the PTA and STA

Source: US Census, ESRI, 2026.

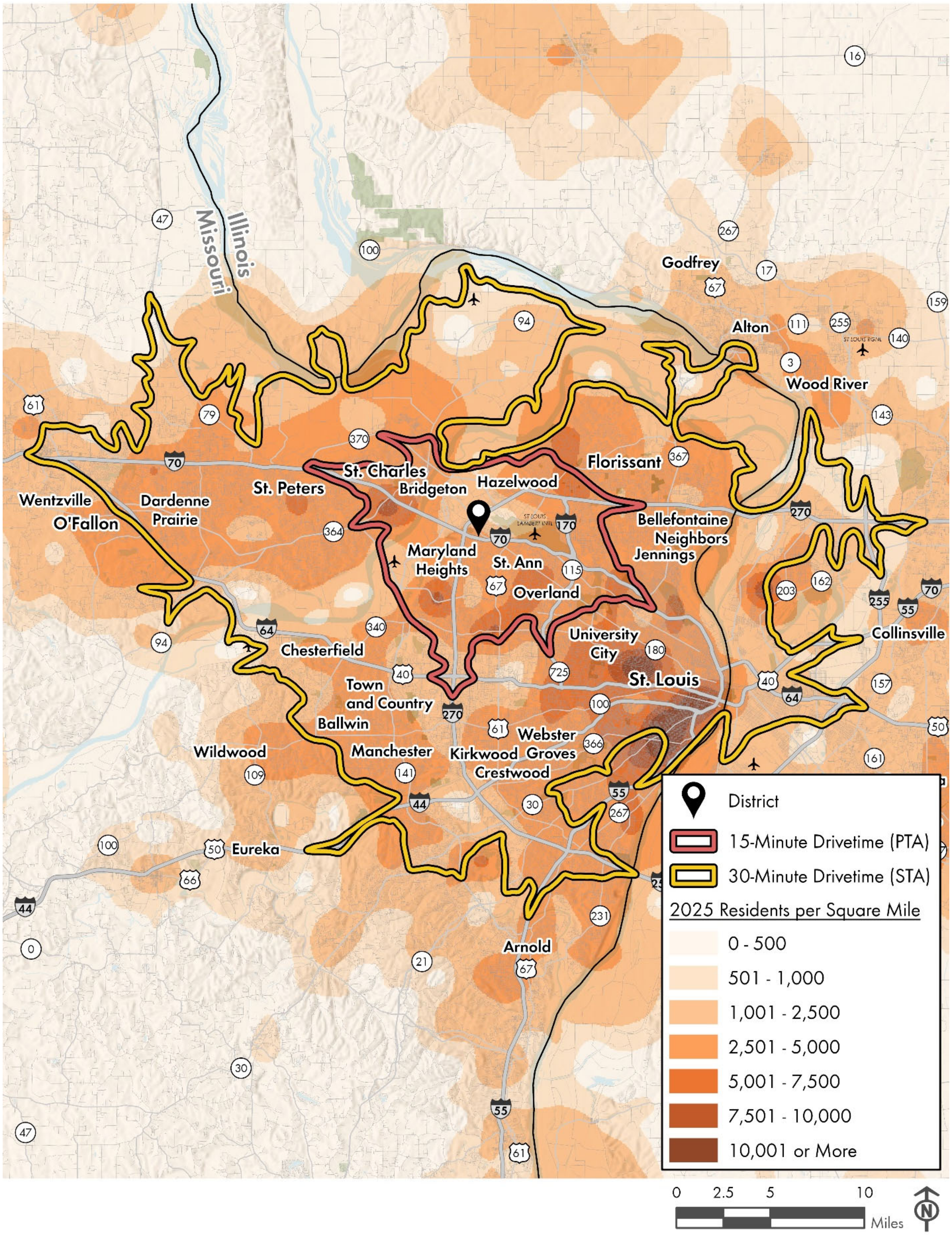

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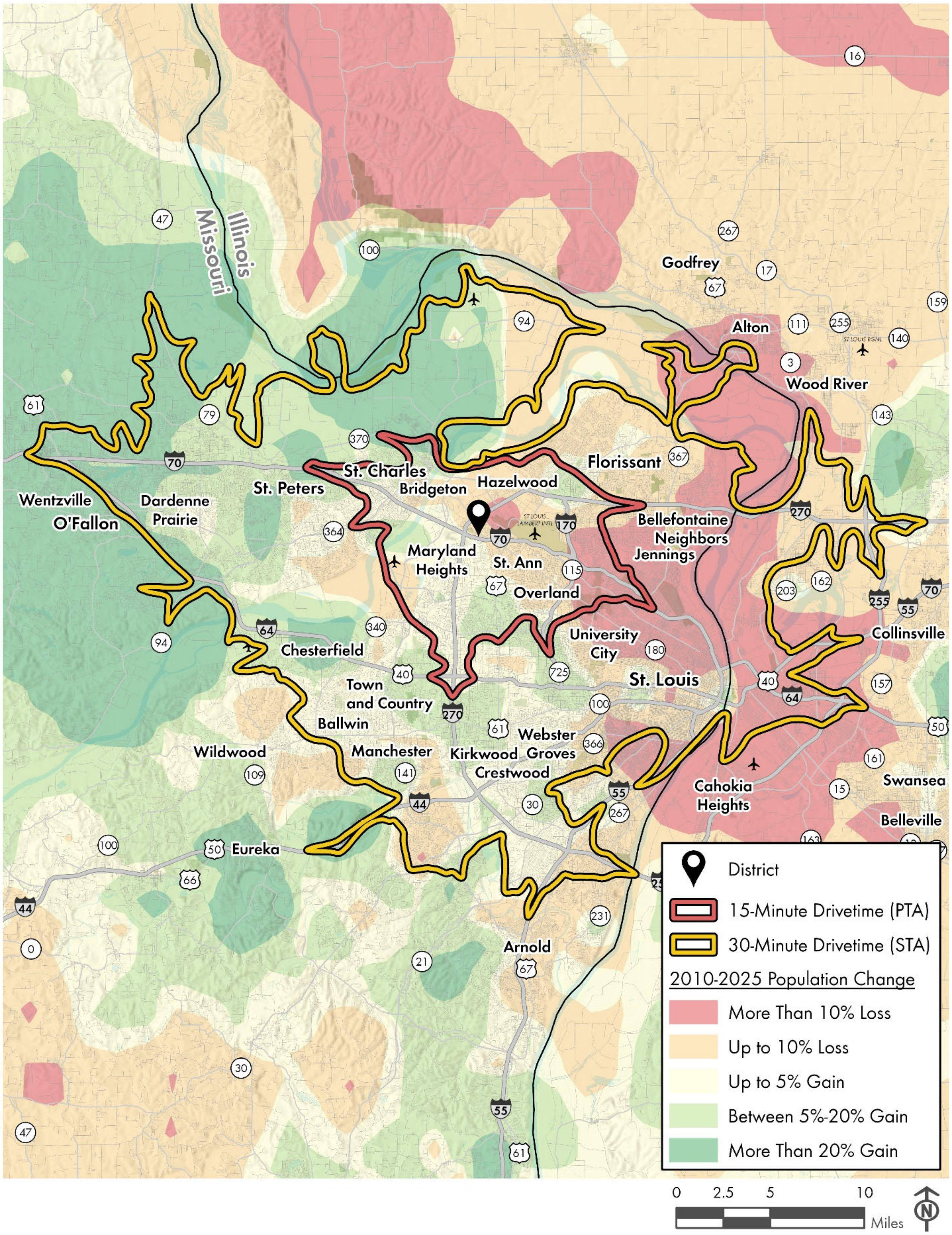
Figure 5 – Population Change from 2010 to 2025 in the PTA and STA

Source: US Census, ESRI, 2026.



Employment

Unemployment rates in the County and MSA have consistently remained below the national average since 2016. See Chart 1 for a comparison of unemployment rates in the County, MSA, State, and country. Across all geographies, unemployment rates steadily declined between 2016 and 2019 before rising sharply during the COVID-19 pandemic. The unemployment rate reached 6.5% in the County and 6.8% in the MSA during the height of the COVID-19 pandemic in 2020. Unemployment rates again declined through 2022, before increasing slightly to current levels. The unemployment rate in the County has increased from 3.1% to 4.1% between 2023 and 2025. During the same time period, this generally mirrors the MSA, which increased from 3.3% to 4.0%, and the State, which increased from 3.1% to 4.0%. All geographies continue to remain below the unemployment rate nationally.

As shown in Chart 2, the labor force in the County has remained relatively stable since 2016, adding nearly 4,800 new employees during that time period, despite significant fluctuations in the unemployment rate. While the labor force shrank during the COVID-19 pandemic, losing about 2% of the labor force, it has since recovered. The County labor force exceeded pre-pandemic levels in 2024 before adding nearly 2,500 additional positions in 2025, a positive trend that may indicate continued growth in coming years.

The region surrounding St. Louis, Missouri has a diverse economy with significant strength across a number of industries, including health care, education, and defense. BJC Health System is the largest employer in the MSA (34,000 employees), followed by Washington University (22,000 employees) and Boeing (18,000 employees). Other large employers include SSM Health Medical Group (17,500 employees), Mercy Health (16,000 employees), and Scott Air Force Base (13,000 employees).

Boeing, whose manufacturing facilities are located near the nearby St. Louis-Lambert International Airport, recently secured a $131 billion contract for production of the F-15 fighter jet for the United State government. The St. Louis-Lambert International Airport is in the early stages of implementing a $3 billion master plan to modernize the airport.

Figure 6 displays the location of the major employment concentrations in the PTA and STA and where they are located in relation to the District.

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Chart 1 – Local, State, and National Unemployment Rate Comparison

Source: Bureau of Labor Statistics, 2026.

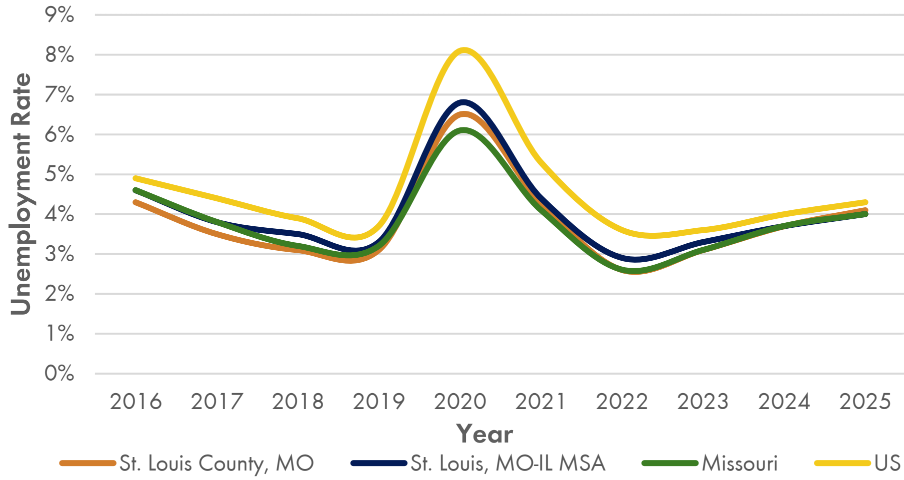


Chart 2 – County Labor Force and Unemployment Rate Trends

Source: Bureau of Labor Statistics, 2026.

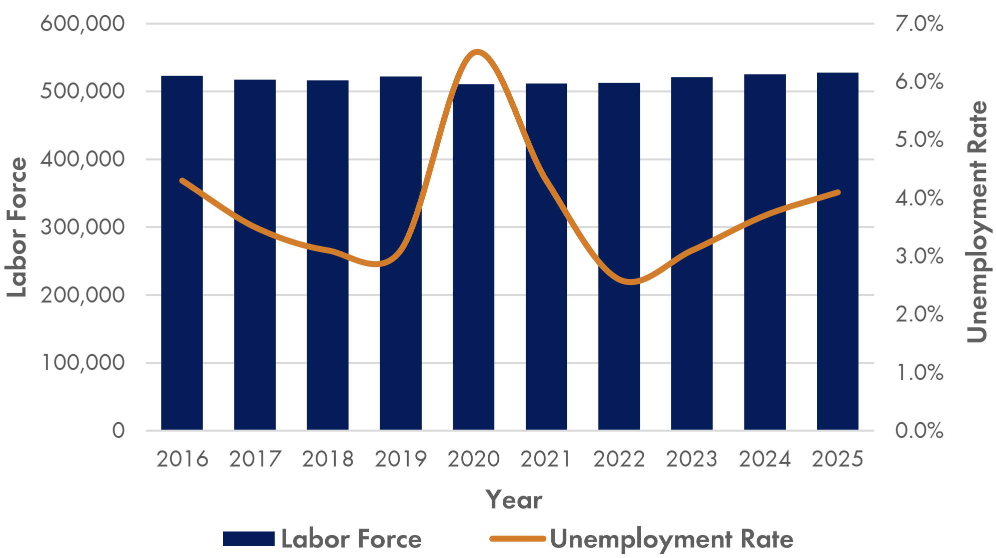
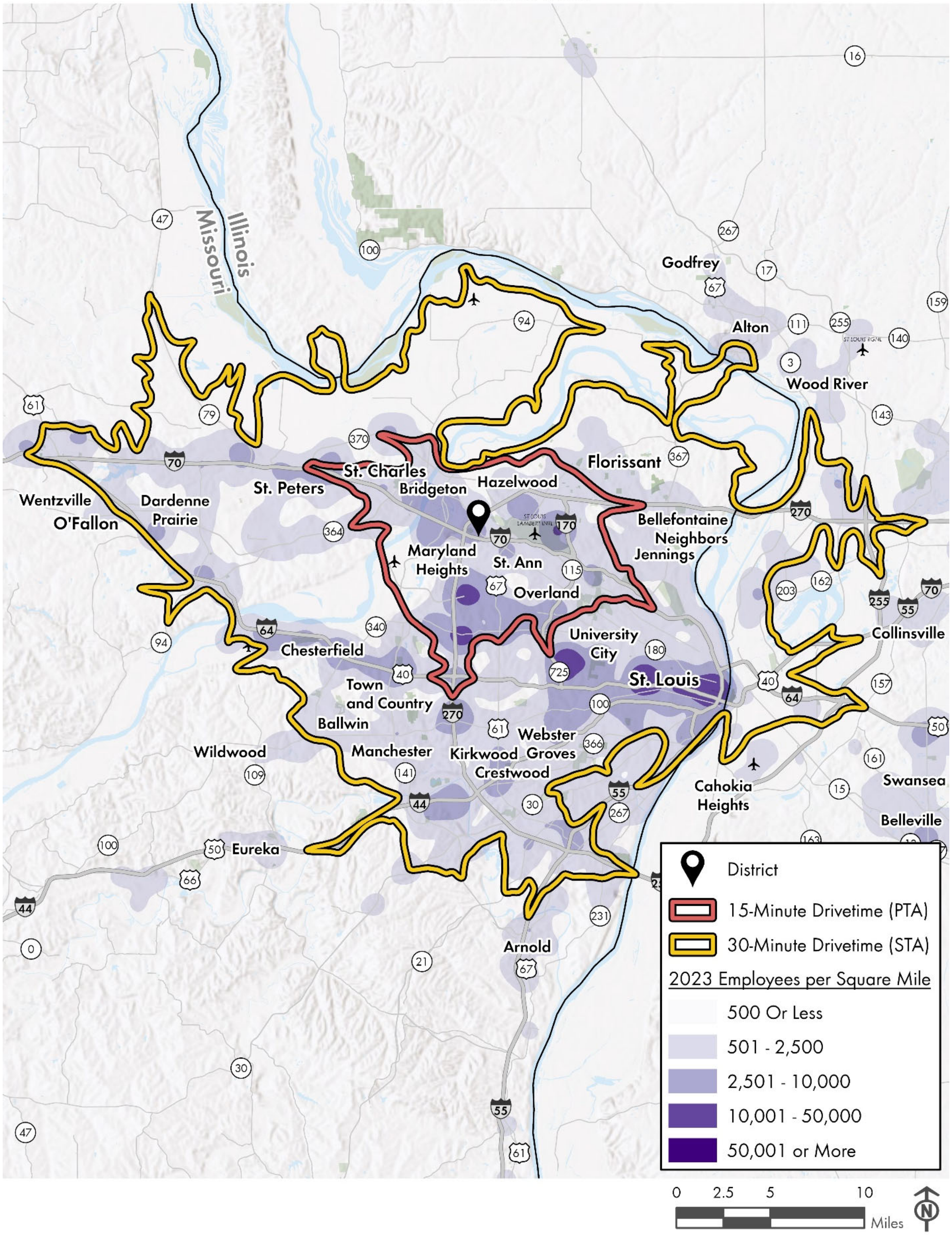


Figure 6 – Employment Concentration

Source: US Census, ESRI, 2026.



Income

The median household income in 2026 in the PTA is just below $70,000, which is lower than all comparison geographies, as shown in Table 3. The STA and City have similar median household incomes of just under $85,000, while the MSA is slightly higher at approximately $87,000. The County has a notably higher median household income of approximately $92,000. The STA extends into western and southern parts of the County, as well as St. Charles County, including portions of outer ring suburban communities which contain a large share of the region's high-income households. Projected income growth rates through 2031 in the PTA, STA, City, County, and MSA all exceed those of the State. The projected annual increase in household income in the City through 2031 is 4.4%, the highest amongst all geographies. The STA and County are projected to see annual growth rates through 2031 of 3.9% and 3.8%, respectively. Figure 7 shows the median household income ranges in relation to the PTA, STA, and District.

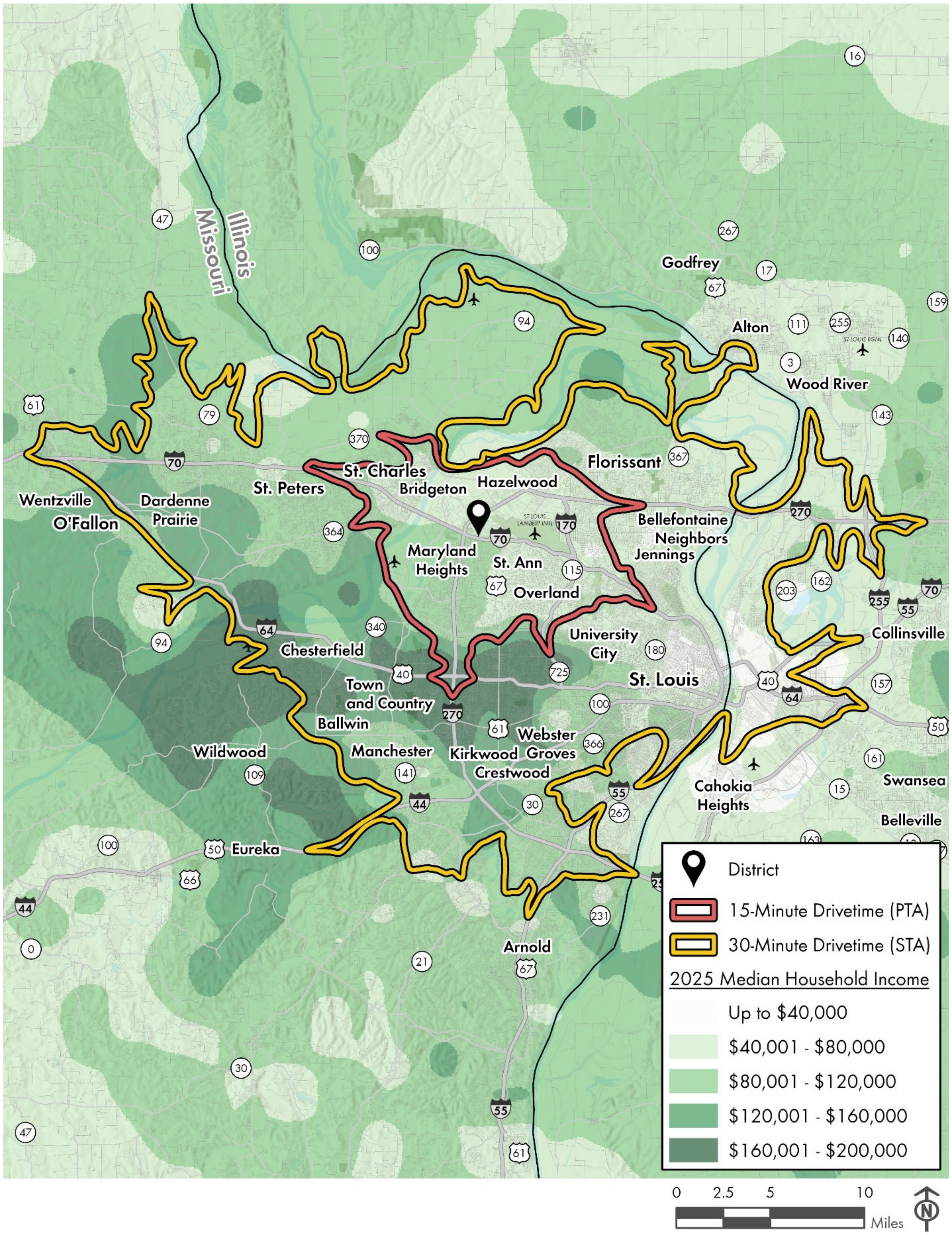
Table 3 – Household Income Trends in the PTA, STA, City, County, MSA, and State

Source: U.S. Census, ESRI, 2026.

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	City of Bridgeton	St. Louis County	St. Louis MO-IL MSA	State of Missouri
2026 Households by Income Range						
Less than $25,000	14.2%	14.0%	11.1%	11.6%	12.5%	14.7%
$25,000 to $49,999	19.4%	15.0%	20.7%	14.0%	15.1%	17.7%
$50,000 to $74,999	20.3%	15.8%	13.4%	16.1%	15.5%	17.0%
$75,000 to $99,999	13.0%	11.5%	10.9%	11.4%	12.5%	13.6%
$100,000 to $149,999	17.1%	17.2%	17.7%	17.7%	19.1%	17.5%
$150,000 or more	16.1%	26.5%	26.3%	29.3%	25.3%	19.6%
Per Capita Income Trends						
2026 Per Capita Income	$ 40,590	$ 54,440	$ 46,300	$ 58,420	$ 50,740	$ 43,160
2031 Per Capita Income (Est.)	$ 47,340	$ 63,950	$ 54,330	$ 68,800	$ 59,020	$ 49,990
Annual Increase (Est.) 2026 - 2031	3.1%	3.3%	3.3%	3.3%	3.1%	3.0%
Household Income Trends						
2026 Median Household Income	$ 69,250	$ 84,730	$ 84,530	$ 92,040	$ 87,120	$ 75,930
2031 Median Household Income (Est.)	$ 80,310	$ 102,380	$ 104,840	$ 110,920	$ 102,440	$ 86,060
Annual Increase (Est.) 2026 - 2031	3.0%	3.9%	4.4%	3.8%	3.3%	2.5%

Figure 7 – Median Household Income

Source: US Census, ESRI, 2026.



Overview of District Businesses

The District contains a variety of businesses, including big box retailers, specialty retailers, and quick-service restaurants. Table 1 lists the sales tax generating businesses known to located within the District as of September 2026. A number of the current businesses are well-established and have been operating for at least a decade. Other retailers have recently opened in the District and are still stabilizing. The District's tenants attract shoppers from the City and surrounding communities, offering a variety of retail and fast food offerings that are not found elsewhere in the immediate vicinity. The closest competing shopping areas include those located in Overland, Missouri (near Interstate-70 and Page Avenue); St. Charles, Missouri (near Interstate-70 and Zumbehl Road); and St. Peters, Missouri (near Interstate-70 and Mid Rivers Mall Drive). The following sections describe the businesses within the District, with particular emphasis on the newer retailers. The locations of these businesses within the District are shown in Figure 2.

Stabilized District Businesses

A number of well-established businesses currently operate within the District. This includes Walmart, Floor and Décor, PetSmart, NTB, Wendy's, White Castle, and Arby's. These stores serve the City and surrounding communities. The closest competing stores include White Castle in Maryland Heights (4 miles), Wendy's and Arby's in Overland (5 miles), Walmart and PetSmart in St. Charles (8 miles), NTB in unincorporated north St. Louis County (10 miles), and Floor and Décor in Chesterfield (21 miles).

Lowe's Outlet

Lowe's is the second largest home improvement chain in the United States, behind The Home Depot, operating more than 1,500 stores in the United States. Stores sell a variety of products for maintenance, repair, remodeling, and decorating. Lowe's Outlet is a smaller format store that focuses on value and savings for customers by selling discontinued, overstocked, open box, or scratch and dent items at a discounted rate as compared to a standard Lowe's store. Items are unused and still come with a warranty. Just 16 Lowe's Outlet stores are currently in operation in the United States, and they only offer in-store shopping. The nearest Lowe's Outlet is located in Chicago, Illinois—approximately 300 miles away. The closest standard Lowe's store is located in St. Charles, Missouri—approximately nine miles away. Appliance Discounters, a family-owned factory-direct discount appliance retailer operates four stores in the St. Louis region, including one store in St. Charles, Missouri—approximately 6.5 miles away.

El Morelia Grocery Store

El Morelia Grocery Store is the largest Latin supermarket in the region, selling a variety of groceries and products. In addition to grocery offerings, the store includes a tortillería, where fresh tortillas are made daily, a panadería serving fresh baked goods, and a taqueria serving Latin street food. El Morelia operates only the single location within the District. Smaller Mexican and Latin markets operate in the St. Louis region but offer more limited selections. This includes El Meiquense Market in Overland, Missouri (7 miles); Supermercado El Torito in St. Louis, Missouri (22 miles); and Mi Tierra Bonita in Fairmont City, Illinois (22 miles).

Ross Dress for Less

Ross Dress for Less is one of the country's largest off-price retail chains. Ross Dress for Less offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at a discounted price below department and specialty store regular prices. There are 12 Ross Dress for Less stores operating in the STA. The closest stores are located in Overland, Missouri (7 miles); Florissant, Missouri (11 miles); and St. Peters, Missouri (13 miles).

Marshalls

Marshalls is another one of the country's largest off-price retail chains. Marshalls is owned by TJX Companies, Inc. which also includes TJ Maxx and Home Goods. Marshalls offers high-quality, brand name, and designer merchandise at discounted prices below department and specialty retailers. There are nine Marshalls stores operating in the STA. The closest stores are located in Overland, Missouri (7 miles); Creve Coeur, Missouri (9 miles); Florissant, Missouri (11 miles); and St. Peters, Missouri (13 miles).

Burlington

Burlington operates over 1,000 stores throughout the country selling off-price ladies, men's, and kids/baby apparel and accessories. The chain was formerly known as Burlington Coat Factory but has since rebranded as its inventory expanded along with its store count. There are eight Burlington stores operating in the STA. The nearest stores are located in Jennings, Missouri (11 miles); St. Peters, Missouri (13 miles); and Brentwood, Missouri (13 miles).

Shoe Dept.

Shoe Show, Inc. operates more than 1,000 stores nationwide, selling branded footwear, bags, and accessories under several store names, including Shoe Dept., Shoe Dept. Encore, and Shoe Show. The Shoe Dept. located within the District operates under the Shoe Dept. Encore name. Shoe Dept. Encore stores are typically larger and with more inventory. There are only two other Shoe Dept. and Shoe Dept. Encore stores operating in the STA. This includes Shoe Dept. Encore in St. Peters, Missouri (13 miles) and Shoe Dept. in Ballwin, Missouri (17 miles). A Shoe Carnival store, comparable in its retail offering, is located less than one mile away.

Local Retail Market Analysis

The St. Charles Rock Road corridor, along which the District is located, includes one of the PTA's largest concentrations of retail space, anchored by a series of large-format shopping destinations that serve both local residents and the broader PTA and STA. Table 4 provides an overview of the total amount of retail space developed in the PTA, STA, and MSA, along with occupancy and lease rates, which can help determine overall retail demand. Historic trends in retail square footage between 2010 and 2025 in the PTA (0.5% average annual decline) and STA (0.1% average annual decline) show that existing retail supply near the District has been shrinking. Retail square footage across the MSA has grown during this same period (0.2% average annual increase). A minimal amount of new construction is currently underway in the PTA as of August 2026, approximately 78,800 square feet out of a total square footage in the PTA of approximately 22 million square feet.

Even with a supply that is consistently shrinking, both occupancy and rents are showing positive trends in the PTA and STA. PTA occupancy is at 96.5% as of August 2026, slightly higher than that of the STA (95.9%) and MSA (96.2%). Since 2023, occupancy rates in the PTA have consistently been above 96%, and the STA and MSA have seen occupancy rates at or above 94.5%. Average lease rates for retail tenants in the PTA increased from $11.92 per square foot in 2010 to $16.95 per square foot as of August 2026. The percentage rent growth per year for the PTA is 1.7% on average per year, higher than that of both the STA (1.0% average annually) and the MSA (0.8% average annually). Historically, the average lease rate per square foot in the PTA has lagged behind that of the STA and MSA. Beginning in 2025, the lease rates in the PTA have pulled ahead of the STA and MSA.

In the MSA, nearly half of all signed leases in the past year were for spaces that had been vacant for less than 10 months. This indicates a quick turnaround and an openness to general building reuse in the region. In general, off-price and value retail is filling up vacated big box buildings all over the region. In the District, this is exemplified by the conversion of the vacant former Kmart and Sports Authority spaces over the last few years. The former Sports Authority building was converted into the El Morelia Grocery Store, while the former Kmart building was subdivided to support Ross Dress for Less, Marshalls, Shoe Dept., and Burlington.

Given the strong market metrics for the MSA, PGAV estimates retail space will continue to be added to the MSA at a rate of 0.1%. At a projected annual growth rate of 0.1% in the MSA, the MSA is expected to support nearly 900,000 square feet of new retail development over the next five years. In the PTA and STA, historic trends of lost retail square footage have been met with increased occupancy and lease rates. At the same time, population is projected to stabilize after years of decline. Accounting for all of these factors, PGAV estimates that average annual retail demand in the PTA and STA will remain unchanged over the next five years.

Table 4 – Retail Trends in the PTA, STA, and MSA

Source: CoStar, ESRI, PGAV, 2026.

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	St. Louis MO-IL MSA
Historic Square Footage ("SF")			
2010 Square Footage	23,641,600	107,786,600	172,983,500
2025 Square Footage	21,969,800	106,854,300	177,321,800
2026 YTD Square Footage	22,034,100	107,315,900	177,869,000
Avg. Annual Net New SF 2010 - 2025	(111,500)	(62,200)	289,200
Avg. Annual Growth Rate 2010 - 2025	-0.5%	-0.1%	0.2%
SF Under Construction			
2023	54,200	215,600	454,100
2024	22,400	137,000	380,700
2025	139,100	723,100	978,100
2026 YTD	78,800	176,500	620,600
Population Change			
2010 Total Population	255,500	1,451,600	2,787,700
2026 Total Population	248,800	1,432,800	2,817,900
Avg. Annual Population Growth 2010 - 2026	-0.2%	-0.1%	0.1%
2031 Total Population (Est.)	249,400	1,432,900	2,823,600
Avg. Annual Population Growth (Est.) 2026 - 2031	0.0%	0.0%	0.0%
Occupancy Rates			
2023	96.2%	94.5%	95.3%
2024	96.8%	94.8%	95.6%
2025	96.1%	96.1%	96.2%
2026 YTD	96.5%	95.9%	96.2%
Average Lease Rate per Square Foot			
2010	$11.92	$13.27	$12.32
2025	$15.45	$15.34	$13.80
2026 YTD	$16.95	$16.53	$14.70
Avg. Annual Change 2010 - 2025	1.7%	1.0%	0.8%
Projected Annual Demand & Change Rate			
Proj. Annual Change Rate 2025 - 2030	0.0%	0.0%	0.1%
2030 Total Square Footage (Est.)	21,969,800	106,854,300	178,210,200
Total Five-Year Demand	-	-	888,400
Annual Demand at Estimated Change Rate	**-**	**-**	**177,680**
Retail Square Feet per Resident			
2010	92.5	74.3	62
2025	88.3	74.6	62.9
2031	88.1	74.6	63.1

Notes:

(1) 2026 YTD data available through August 2026.

SECTION III – REVENUE PROJECTIONS

Revenue Sources Overview

The source of revenue available to support the repayment of the Series 2026 Bonds, subject to annual appropriation by the CID, is the CID Sales Tax Revenues, as described further in the Indenture ("**Pledged Revenues**").

Sales Tax Collection

MoDOR collects and distributes all sales taxes. At the close of each month (or quarterly or annually for smaller retailers) the retailer reports to MoDOR their total taxable sales and pays its sales tax obligation according to the total sales tax rate. MoDOR regulations require sales taxes to be effective on the first day of a calendar quarter and terminate on the first day of a calendar quarter.

Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed ("**Early Pay Discount**"). Later that month or the following month, MoDOR remits to each affected taxing district the sales taxes owed less 1%, which constitutes a fee paid to the State for collecting and distributing certain taxes ("**Collection Fee**"). Currently, the MoDOR does not charge a fee for the collection and redistribution of sales taxes imposed by community improvement districts. However, it is possible that the MoDOR will seek legislative authority to impose a 1% collection fee on all sales taxes collected on behalf of community improvement districts. This Study projects all sales tax revenues net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).

The collection process creates a lag of sixty to ninety days, depending on when sales taxes are paid by each retailer, from the sale event to the deposit of sales taxes with each affected taxing district. It can take an additional month for sales tax revenues to then reach the Fund. This creates a time lag of approximately 2-3 months for sales tax revenues to be deposited to the Fund. The amount of sales tax revenues available at a given time also depends on when retailers pay sales taxes (i.e. whether on a monthly, quarterly, or annual basis). This Study estimates taxable sales when they are expected to occur at the retailer and does not account for this lag of approximately 2-3 months for sales tax revenues to be deposited to the Fund.

Terms and Timing of Revenue Flows

Pursuant to the CID Act, a district may repeal any sales tax before the expiration date of such sales tax, unless the repeal of such sales tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligation the district has issued to finance any improvements or services rendered for the district.

The CID Sales Tax became effective on July 1, 2007 and is approved to remain in effect until July 5, 2056. However, MoDOR (the collection agent for the CID Sales Tax) requires sales taxes to terminate on the first day of a calendar quarter. Accordingly, the CID Sales Tax will terminate on July 1, 2056. For the purposes of this Study, CID Sales Tax Revenues are anticipated to be available for the repayment of the Series 2026 Bonds starting January 1, 2026 and are anticipated to no longer be available after June 30, 2056.

District Historic Taxable Sales

Historic annual taxable sales, from all retailers reporting sales tax within the District between 2013 and 2025, are shown in Table 5. The analyzed time period includes 2013 to 2025 because, by 2013, a major anchor for the District, Walmart, had opened. By 2013, other retailers had opened recently, including Wendy's, White Castle, and Arby's. PetSmart and NTB had been operating for a number of years by 2013. Over the course of more than a decade, between 2013 and 2025, the District experienced a number of changes that impacted sales revenues including store closures and openings, store rebranding, and the development and occupancy of new retail spaces.

In 2016, Sports Authority and Kmart closed, resulting in large amounts of vacant square footage in the District. In 2018, At Home (formerly Garden Ridge following a 2014 rebranding) closed, and the space was quickly filled by Floor & Décor before the end of the year. Lowe's Outlet opened in July 2023. El Morelia Grocery Store opened in December 2024 in the vacated Sports Authority building. In 2026, the vacant Kmart space was subdivided to support the opening of Ross Dress for Less, Marshalls, Shoe Dept., and Burlington. The impact on taxable sales due to these 2026 openings is not reflected in Table 5, as MODOR data is only available through the first quarter of 2026.

Between 2013 and 2025, taxable sales within the District grew by an average of 0.1% annually. From pre-pandemic in 2018 to 2025, taxable sales within the District grew by an average of 1.8% annually. Between 2021 and 2025, during a post-pandemic period of extremely high inflation, taxable sales within the District grew by an average of 4.7% annually.

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Table 5 – Total District Historic Taxable Sales

Source: MoDOR, 2026.

Year	Historic Taxable Sales	Percent Change	Value Change
Historic Sales			
2013	$ 115,834,526		
2014	$ 122,125,313	5.4%	$ 6,290,787
2015	$ 124,012,377	1.5%	$ 1,887,065
2016	$ 113,786,327	-8.2%	$ (10,226,051)
2017	$ 104,664,443	-8.0%	$ (9,121,883)
2018	$ 103,215,774	-1.4%	$ (1,448,669)
2019	$ 94,222,257	-8.7%	$ (8,993,518)
2020	$ 92,273,106	-2.1%	$ (1,949,151)
2021	$ 97,090,369	5.2%	$ 4,817,263
2022	$ 96,803,912	-0.3%	$ (286,457)
2023	$ 103,015,922	6.4%	$ 6,212,011
2024	$ 110,766,816	7.5%	$ 7,750,893
2025	$ 116,653,245	5.3%	$ 5,886,429
Percent and Value Change 2013 to 2025			
Total		0.7%	$ 818,719
Average Annual		0.1%	$ 68,227
Percent and Value Change 2018 to 2025			
Total		13.0%	$ 13,437,470
Average Annual		1.8%	$ 1,919,639
Percent and Value Change 2021 to 2025			
Total		20.1%	$ 19,562,876
Average Annual		4.7%	$ 4,890,719

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Estimated Taxable Sales

Sales for individual businesses are confidential and were not provided to PGAV for the purposes of this Study. For the purposes of sales estimation, emphasis was given to historical trends for retailers within the District based on taxable sales collections reported by MoDOR for the CID. For the retailers that are not yet stabilized, consideration was given to taxable sales from similar retailers using publicly available data such as 10-k annual reports, other annual reports published by companies, franchise disclosure documents, and sales figures reported in reputable news outlets.

Based on MoDOR reports, total taxable sales within the District in 2025 were approximately $116.7 million. PGAV estimates that taxable sales from retailers stabilized in, or prior to, 2025 would increase by 1% from 2025 to 2026. This includes Arby's, PetSmart, Floor & Decor, NTB, Walmart, Wendy's, and White Castle. Lowe's Outlet and El Morelia Grocery Store are anticipated to stabilize in 2026; therefore, taxable sales in 2026 are projected based on a 1% annual growth rate between 2025 and 2026. Ross Dress for Less, Marshalls, Burlington, and Shoe Dept. opened in 2026. PGAV projects a three-year ramp-up period for each retailer before they achieve their estimated stabilized taxable sales in 2029. A 1% annual growth rate is projected following stabilization.

Given that much of the growth in sales volume in the District can be attributed to the opening of new retailers, it is anticipated that annual growth in taxable sales will stabilize following the stabilization of the newest tenants. The District is fully built out and leased up, and—as of August 2026—the District does not anticipate any additional development or retailers at this time. As a result, PGAV estimates a 1% average annual growth rate in taxable sales following stabilization of each retailer.

See Table 6 for estimated taxable sales within the District. Sales that are not subject to sales taxes, including grocery purchases made with food stamps, are not included within these estimates. Projections of future sales activity are based on information provided by the District, MoDOR, and other information available to PGAV. Assumptions have been made regarding the performance of the uses within the District. The actual taxable sales generated will vary from the projections within this Study.

Estimated Pledged Revenues

See Table 7, Table 8, and Table 9 for estimated annual taxable sales anticipated to be generated within the District and the associated annual estimates of the revenues anticipated to be generated by the CID Sales Tax, the CID Eats, and the remaining revenues generated by the CID Sales Tax not captured by TIF.

See Table 10 for a summary of the estimated CID Sales Tax Revenues anticipated to be available for debt retirement. Projections of estimated CID Sales Tax Revenues are based on information provided by the District, MoDOR, and other information available to PGAV. The actual CID Sales Tax Revenues generated will vary from the projections within this Study.

Table 6 – Estimated Taxable Sales

Tenants	Month Opened	Estimated Square Feet	Estimated Taxable Sales per Square Foot	Estimated Stabilized Taxable Sales	Estimated Taxable Sales per Calendar Year (1, 2)					
					2026	2027	2028	2029	2030	2031
Hilltop Plaza TIF Retailers										
Arby's (3)	March 2012	3,000	$ 320	$ 960,000	**$ 960,000**	$ 969,600	$ 979,296	$ 989,089	$ 998,980	$ 1,008,970
Lowe's Outlet (4)	July 2023	136,691	$ 72	$ 9,800,000	**$ 9,800,000**	$ 9,898,000	$ 9,996,980	$ 10,096,950	$ 10,197,919	$ 10,299,898
PetSmart (3)	April 2007	20,087	$ 219	$ 4,400,000	**$ 4,400,000**	$ 4,444,000	$ 4,488,440	$ 4,533,324	$ 4,578,658	$ 4,624,444
Total Hilltop Plaza TIF Retailers				**$ 15,160,000**	**$ 15,160,000**	**$ 15,311,600**	**$ 15,464,716**	**$ 15,619,363**	**$ 15,775,557**	**$ 15,933,312**
Non-TIF Retailers										
Burlington	March 2026	22,022	$ 254	$ 5,600,000	$ 2,520,000	$ 4,480,000	$ 5,040,000	**$ 5,600,000**	$ 5,656,000	$ 5,712,560
El Morelia Grocery Store (4)	December 2024	42,000	$ 200	$ 8,400,000	**$ 8,400,000**	$ 8,484,000	$ 8,568,840	$ 8,654,528	$ 8,741,074	$ 8,828,484
Floor & Décor (3)	November 2018	133,000	$ 102	$ 13,600,000	**$ 13,600,000**	$ 13,736,000	$ 13,873,360	$ 14,012,094	$ 14,152,215	$ 14,293,737
Marshalls	April 2026	22,608	$ 301	$ 6,800,000	$ 3,060,000	$ 5,440,000	$ 6,120,000	**$ 6,800,000**	$ 6,868,000	$ 6,936,680
NTB (National Tire & Battery) (3)	November 2003	12,400	$ 97	$ 1,200,000	**$ 1,200,000**	$ 1,212,000	$ 1,224,120	$ 1,236,361	$ 1,248,725	$ 1,261,212
Ross Dress for Less	March 2026	22,406	$ 375	$ 8,402,250	$ 3,781,013	$ 6,721,800	$ 7,562,025	**$ 8,402,250**	$ 8,486,273	$ 8,571,135
Shoe Dept.	September 2026	7,000	$ 286	$ 2,000,000	$ 600,000	$ 1,600,000	$ 1,800,000	**$ 2,000,000**	$ 2,020,000	$ 2,040,200
Walmart Supercenter (3)	July 2012	148,240	$ 540	$ 80,000,000	**$ 80,000,000**	$ 80,800,000	$ 81,608,000	$ 82,424,080	$ 83,248,321	$ 84,080,804
Wendy's (3)	July 2011	3,000	$ 533	$ 1,600,000	**$ 1,600,000**	$ 1,616,000	$ 1,632,160	$ 1,648,482	$ 1,664,966	$ 1,681,616
White Castle (3)	March 2012	3,000	$ 400	$ 1,200,000	**$ 1,200,000**	$ 1,212,000	$ 1,224,120	$ 1,236,361	$ 1,248,725	$ 1,261,212
Total Non-TIF Retailers				**$128,802,250**	**$115,961,013**	**$125,301,800**	**$128,652,625**	**$132,014,156**	**$133,334,298**	**$134,667,641**
Total Estimated Taxable Sales				**$143,962,250**	**$131,121,013**	**$140,613,400**	**$144,117,341**	**$147,633,519**	**$149,109,854**	**$150,600,953**

Notes:
(1) Bold and underlined sales values reflect projected sales at stabilization. Bold sales values are projected to be stabilized prior to 2026.
(2) Taxable sales projected to grow at 1% annually after stabilization.
(3) Anticipated to have met stabilization in, or prior to, 2025. Taxable sales in 2026 are projected based on a 1% growth rate between 2025 and 2026.
(4) Anticipated to stabilize in 2026.

Table 7 – Estimated Annual Sales Tax Revenues (Table 1 of 3)

Program Year		1	2	3	4	5	6	7	8	9	10	11
Sales Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Eligible Taxable Sales												
Hilltop Plaza TIF Retailers		$ 15,160,000	$ 15,311,600	$ 15,464,716	$ 15,619,363	$ 15,775,557	$ 15,933,312	$ 16,092,645	$ 16,253,572	$ 16,416,108	$ 16,580,269	$ 16,746,071
Non-TIF Retailers		$ 115,961,013	$ 125,301,800	$ 128,652,625	$ 132,014,156	$ 133,334,298	$ 134,667,641	$ 136,014,317	$ 137,374,460	$ 138,748,205	$ 140,135,687	$ 141,537,044
Total Eligible Taxable Sales		**$ 131,121,013**	**$ 140,613,400**	**$ 144,117,341**	**$ 147,633,519**	**$ 149,109,854**	**$ 150,600,953**	**$ 152,106,962**	**$ 153,628,032**	**$ 155,164,312**	**$ 156,715,955**	**$ 158,283,115**
CID Revenues												
Hilltop Plaza TIF Retailers	1.000%	$ 147,052	$ 148,523	$ 150,008	$ 151,508	$ 153,023	$ 154,553	$ 156,099	$ 157,660	$ 159,236	$ 160,829	$ 162,437
Non-TIF Retailers	1.000%	$ 1,124,822	$ 1,215,427	$ 1,247,930	$ 1,280,537	$ 1,293,343	$ 1,306,276	$ 1,319,339	$ 1,332,532	$ 1,345,858	$ 1,359,316	$ 1,372,909
Total CID Revenues		**$ 1,271,874**	**$ 1,363,950**	**$ 1,397,938**	**$ 1,432,045**	**$ 1,446,366**	**$ 1,460,829**	**$ 1,475,438**	**$ 1,490,192**	**$ 1,505,094**	**$ 1,520,145**	**$ 1,535,346**
CID Revenues Allocated to TIF												
CID EATs	1.000%	$ 73,526	$ 74,261	$ 75,004	$ 37,877	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CID EATs		**$ 73,526**	**$ 74,261**	**$ 75,004**	**$ 37,877**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
CID Sales Tax Revenues												
Total CID Revenues		$ 1,271,874	$ 1,363,950	$ 1,397,938	$ 1,432,045	$ 1,446,366	$ 1,460,829	$ 1,475,438	$ 1,490,192	$ 1,505,094	$ 1,520,145	$ 1,535,346
Total CID EATs		$ (73,526)	$ (74,261)	$ (75,004)	$ (37,877)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CID Sales Tax Revenues		**$ 1,198,348**	**$ 1,289,689**	**$ 1,322,934**	**$ 1,394,168**	**$ 1,446,366**	**$ 1,460,829**	**$ 1,475,438**	**$ 1,490,192**	**$ 1,505,094**	**$ 1,520,145**	**$ 1,535,346**

Notes:

(1) All sales tax revenues net of DOR Collection Fee (1%) and Early Pay Discount (2%).

(2) Taxable sales projected to grow at 1% annually after stabilization.

(3) Projections assume collection of Pledged Revenues begins January 1, 2026.

(4) The Hilltop Plaza Redevelopment Area expires on July 4, 2029.

(5) CID Sales Tax Revenues are anticipated to no longer be available after June 30, 2056.

Table 8 – Estimated Annual Sales Tax Revenues (Table 2 of 3)

Program Year		**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
Sales Year		**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
Eligible Taxable Sales												
Hilltop Plaza TIF Retailers		$ 16,913,532	$ 17,082,667	$ 17,253,494	$ 17,426,029	$ 17,600,289	$ 17,776,292	$ 17,954,055	$ 18,133,596	$ 18,314,932	$ 18,498,081	$ 18,683,062
Non-TIF Retailers		$ 142,952,414	$ 144,381,938	$ 145,825,758	$ 147,284,015	$ 148,756,855	$ 150,244,424	$ 151,746,868	$ 153,264,337	$ 154,796,980	$ 156,344,950	$ 157,908,399
Total Eligible Taxable Sales		**$ 159,865,946**	**$ 161,464,606**	**$ 163,079,252**	**$ 164,710,044**	**$ 166,357,145**	**$ 168,020,716**	**$ 169,700,923**	**$ 171,397,933**	**$ 173,111,912**	**$ 174,843,031**	**$ 176,591,461**
CID Revenues												
Hilltop Plaza TIF Retailers	1.000%	$ 164,061	$ 165,702	$ 167,359	$ 169,032	$ 170,723	$ 172,430	$ 174,154	$ 175,896	$ 177,655	$ 179,431	$ 181,226
Non-TIF Retailers	1.000%	$ 1,386,638	$ 1,400,505	$ 1,414,510	$ 1,428,655	$ 1,442,941	$ 1,457,371	$ 1,471,945	$ 1,486,664	$ 1,501,531	$ 1,516,546	$ 1,531,711
Total CID Revenues		**$ 1,550,700**	**$ 1,566,207**	**$ 1,581,869**	**$ 1,597,687**	**$ 1,613,664**	**$ 1,629,801**	**$ 1,646,099**	**$ 1,662,560**	**$ 1,679,186**	**$ 1,695,977**	**$ 1,712,937**
CID Revenues Allocated to TIF												
CID EATs	1.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CID EATs		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
CID Sales Tax Revenues												
Total CID Revenues		$ 1,550,700	$ 1,566,207	$ 1,581,869	$ 1,597,687	$ 1,613,664	$ 1,629,801	$ 1,646,099	$ 1,662,560	$ 1,679,186	$ 1,695,977	$ 1,712,937
Total CID EATs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CID Sales Tax Revenues		**$ 1,550,700**	**$ 1,566,207**	**$ 1,581,869**	**$ 1,597,687**	**$ 1,613,664**	**$ 1,629,801**	**$ 1,646,099**	**$ 1,662,560**	**$ 1,679,186**	**$ 1,695,977**	**$ 1,712,937**

Notes:
(1) All sales tax revenues net of DOR Collection Fee (1%) and Early Pay Discount (2%).
(2) Taxable sales projected to grow at 1% annually after stabilization.
(3) Projections assume collection of Pledged Revenues begins January 1, 2026.
(4) The Hilltop Plaza Redevelopment Area expires on July 4, 2029.
(5) CID Sales Tax Revenues are anticipated to no longer be available after June 30, 2056.

Table 9 – Estimated Annual Sales Tax Revenues (Table 3 of 3)

Program Year		**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**
Sales Year		**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**
Eligible Taxable Sales										
Hilltop Plaza TIF Retailers		$ 18,869,892	$ 19,058,591	$ 19,249,177	$ 19,441,669	$ 19,636,086	$ 19,832,447	$ 20,030,771	$ 20,231,079	$ 20,433,390
Non-TIF Retailers		$ 159,487,483	$ 161,082,358	$ 162,693,182	$ 164,320,114	$ 165,963,315	$ 167,622,948	$ 169,299,177	$ 170,992,169	$ 172,702,091
Total Eligible Taxable Sales		**$ 178,357,376**	**$ 180,140,950**	**$ 181,942,359**	**$ 183,761,783**	**$ 185,599,401**	**$ 187,455,395**	**$ 189,329,949**	**$ 191,223,248**	**$ 193,135,480**
CID Revenues										
Hilltop Plaza TIF Retailers	1.000%	$ 183,038	$ 184,868	$ 186,717	$ 188,584	$ 190,470	$ 192,375	$ 194,298	$ 196,241	$ 99,102
Non-TIF Retailers	1.000%	$ 1,547,029	$ 1,562,499	$ 1,578,124	$ 1,593,905	$ 1,609,844	$ 1,625,943	$ 1,642,202	$ 1,658,624	$ 837,605
Total CID Revenues		**$ 1,730,067**	**$ 1,747,367**	**$ 1,764,841**	**$ 1,782,489**	**$ 1,800,314**	**$ 1,818,317**	**$ 1,836,501**	**$ 1,854,866**	**$ 936,707**
CID Revenues Allocated to TIF										
CID EATs	1.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CID EATs		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
CID Sales Tax Revenues										
Total CID Revenues		$ 1,730,067	$ 1,747,367	$ 1,764,841	$ 1,782,489	$ 1,800,314	$ 1,818,317	$ 1,836,501	$ 1,854,866	$ 936,707
Total CID EATs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CID Sales Tax Revenues		**$ 1,730,067**	**$ 1,747,367**	**$ 1,764,841**	**$ 1,782,489**	**$ 1,800,314**	**$ 1,818,317**	**$ 1,836,501**	**$ 1,854,866**	**$ 936,707**

Notes:

(1) All sales tax revenues net of DOR Collection Fee (1%) and Early Pay Discount (2%).

(2) Taxable sales projected to grow at 1% annually after stabilization.

(3) Projections assume collection of Pledged Revenues begins January 1, 2026.

(4) The Hilltop Plaza Redevelopment Area expires on July 4, 2029.

(5) CID Sales Tax Revenues are anticipated to no longer be available after June 30, 2056.

Table 10 – Estimated CID Sales Tax Revenues (Pledged Revenues)

Sales Year	Program Year	Total CID Revenues	Total CID EATs	CID Sales Tax Revenues
2026	1	$ 1,271,874	$ (73,526)	**$ 1,198,348**
2027	2	$ 1,363,950	$ (74,261)	**$ 1,289,689**
2028	3	$ 1,397,938	$ (75,004)	**$ 1,322,934**
2029	4	$ 1,432,045	$ (37,877)	**$ 1,394,168**
2030	5	$ 1,446,366	$ -	**$ 1,446,366**
2031	6	$ 1,460,829	$ -	**$ 1,460,829**
2032	7	$ 1,475,438	$ -	**$ 1,475,438**
2033	8	$ 1,490,192	$ -	**$ 1,490,192**
2034	9	$ 1,505,094	$ -	**$ 1,505,094**
2035	10	$ 1,520,145	$ -	**$ 1,520,145**
2036	11	$ 1,535,346	$ -	**$ 1,535,346**
2037	12	$ 1,550,700	$ -	**$ 1,550,700**
2038	13	$ 1,566,207	$ -	**$ 1,566,207**
2039	14	$ 1,581,869	$ -	**$ 1,581,869**
2040	15	$ 1,597,687	$ -	**$ 1,597,687**
2041	16	$ 1,613,664	$ -	**$ 1,613,664**
2042	17	$ 1,629,801	$ -	**$ 1,629,801**
2043	18	$ 1,646,099	$ -	**$ 1,646,099**
2044	19	$ 1,662,560	$ -	**$ 1,662,560**
2045	20	$ 1,679,186	$ -	**$ 1,679,186**
2046	21	$ 1,695,977	$ -	**$ 1,695,977**
2047	22	$ 1,712,937	$ -	**$ 1,712,937**
2048	23	$ 1,730,067	$ -	**$ 1,730,067**
2049	24	$ 1,747,367	$ -	**$ 1,747,367**
2050	25	$ 1,764,841	$ -	**$ 1,764,841**
2051	26	$ 1,782,489	$ -	**$ 1,782,489**
2052	27	$ 1,800,314	$ -	**$ 1,800,314**
2053	28	$ 1,818,317	$ -	**$ 1,818,317**
2054	29	$ 1,836,501	$ -	**$ 1,836,501**
2055	30	$ 1,854,866	$ -	**$ 1,854,866**
2056	31	$ 936,707	$ -	**$ 936,707**
TOTALS		**$ 49,107,372**	**$ (260,668)**	**$ 48,846,703**

Notes:
(1) All sales tax revenues net of DOR Collection Fee (1%) and Early Pay Discount (2%).
(2) Taxable sales projected to grow at 1% annually after stabilization.
(3) Projections assume collection of Pledged Revenues begins January 1, 2026.
(4) The Hilltop Plaza Redevelopment Area expires on July 4, 2029.
(5) CID Sales Tax Revenues are anticipated to no longer be available after June 30, 2056.

SECTION IV – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the District, or the District's legal counsel, underwriter, and bond counsel. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any bond document, loan prospectus, offering statement, registration statement, or documentation associated with any other financial instrument without prior review and written approval by PGAV. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

The conditions and assumptions that apply to the development and revenue projections in this document are stated throughout. A negative change in the conditions that form the basis of the assumptions used in developing the projections contained in this Study could adversely affect the estimates of the Pledged Revenues available to support bonds or other financial obligations. In order to project future revenues that may be generated within the District, certain assumptions must be made with regard to actions by private businesses and landowners, national and local economic conditions, public support, and legislative changes. The contents of this document are forward-looking and involve certain assumptions and judgments regarding uncertainties in the future.

No professional standards or guidance relevant to the preparation of this Study exist, but PGAV has prepared this Study based on standards and methodology the firm has developed over the course of preparing dozens of similar analyses of historical trends and projections associated with various types of special taxing districts in support of bond financings throughout the country over the past 25 years.

PGAV's methodology for preparing this Study includes the review of economic and demographic data, both current and historic, in order to develop assumptions about future growth. In light of this information, PGAV develops reasonable and conservative assumptions about future growth and applies those assumptions to the projections of future revenue in this Study. The terms of PGAV's engagement for this Study do not provide for reporting on events subsequent to the date of this Study. Therefore, PGAV accepts no responsibility to either update or revise this Study subsequent to its issuance.

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the District, MoDOR, and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. This Study is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this Study constitute a reasonable basis for its preparation.

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved. PGAV assumes no liability should market conditions change. Accordingly, PGAV does not express an opinion as to whether or not the District will achieve the results projected herein if economic, environmental, legislative, or physical events or conditions occur that would significantly affect the projected revenue streams. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein shall be considered a cause to void all financial projections contained in this Study. These assumptions include such conditions as listed below.

District Operations

It is assumed that the District will be operated successfully and as described by the District.

Sales Tax Rates

For the purposes of this Study, the CID Sales Tax rate is 1%. Future actions of governmental legislative bodies (at the State, County, or City level) may change tax rates and/or eliminate certain taxes in the future and these changes may be material.

Failure to Pay

Any failure to pay the sales taxes owed on the taxable sales within the District will have a negative impact on the amount of sales tax revenues collected therein.

Continued Public Support

The success of the District, successful ongoing administration of the statutory mechanisms generating revenues associated with Hilltop Plaza, and the successful ongoing maintenance of the Fund will require the commitment of the District and MoDOR, without which many essential tasks of administering the Fund and allocating monies toward the retirement of bonds would be hindered or brought to a halt. Likewise, it is assumed that the State legislature will not make any changes to the Act, CID Act, TIF Act, or related statutes or pass other legislation that will negatively affect the District.

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the District and continued imposition and collection of the CID Sales Tax as envisioned.

Competent Staff Support

The future success of the administration of the District will depend to a great degree on the presence of competent support of a number of entities to execute the administrative duties required. These entities include, without limitation:

- District management, staff, and consultants; and
- MoDOR.

Natural Disasters

Future success of the District could be affected by pandemics, fires, floods, storms, or other "Acts of God" which could interrupt, halt, or otherwise disturb development and operational activity as described herein. Additionally, these "Acts of God" could alter the value of physical improvements in the District and have a negative impact on the revenue stream.

Economic and Market Stability

National, regional, and local economic stability will need to prevail over the timeline of development described herein and the life of the District as well as continue to support economic activity in the City and the District. In addition, prolonged labor strikes, pandemics, or terrorist attacks at the national, regional, or local level could adversely affect the business environment or business productivity within the District.

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APPENDIX B

DEFINITIONS AND SUMMARY OF THE INDENTURE AND FINANCING AGREEMENT

The following is a summary of certain provisions of the Indenture and the Financing Agreement. This summary is not to be considered a full statement of the terms thereof and accordingly is qualified by reference thereto and subject to the full text thereof.

DEFINITIONS

"Act" means the Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri.

"Additional Bonds" means any Additional Bonds issued pursuant to the Indenture.

"Annual Operating Fund Deposit" means the sum of $26,303.03 in calendar year 2027, and in each calendar year thereafter an amount equal to the prior calendar year's Annual Operating Fund Deposit increased by 3%.

"Authority" means The Industrial Development Authority of the City of Bridgeton, Missouri, its successors and assigns.

"Authorized Authority Representative" means any person from time to time designated to act on behalf of the Authority as evidenced by written certificate furnished to the Trustee containing the signature of such person and signed on behalf of the Authority by its President or any Vice President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Authority Representative.

"Authorized Denominations" means (a) with respect to the Senior Bonds, $5,000 or any integral multiple thereof, and (b) with respect to the Series 2026B Bonds, $0.01 or any integral multiple thereof.

"Authorized District Representative" means any person from time to time designated to act on behalf of the District as evidenced by written certificate furnished to the Trustee containing the signature of such person and signed on behalf of the District by a director. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized District Representative.

"Bond" or **"Bonds"** means the Senior Bonds and the Series 2026B Bonds.

"Bond Counsel" means Gilmore & Bell, P.C. or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the Authority and acceptable to the Trustee.

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

"CID Act" means the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri.

"CID Economic Activity Tax Revenues" means that portion of the CID Sales Tax Revenues that constitute "economic activity taxes" under the TIF Act and are deposited into the City's Hilltop Plaza

Redevelopment Area Special Allocation Fund and/or any special allocation fund created by the City pursuant to the TIF Act for any future "redevelopment area" (as defined in the TIF Act) within the District's boundaries.

"CID Enhancement Payment" shall have the meaning set forth in the Development Agreement, in an amount not to exceed $75,000 in any calendar year.

"CID Sales Tax" means the sales tax imposed by the District pursuant to the CID Act and the Community Improvement District Sales Tax Resolution at a rate of 1% on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525, inclusive, of the Revised Statutes of Missouri, with certain exceptions listed in the CID Act.

"CID Sales Tax Revenues" means the revenues of the CID Sales Tax collected by the Missouri Department of Revenue, received by the District and deposited in the CID Sales Tax Trust Fund *less* the CID Economic Activity Tax Revenues.

"CID Sales Tax Trust Fund" means the Hilltop Community Improvement District Sales Tax Trust Fund ratified and confirmed in the Financing Agreement.

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

"Community Improvement District Sales Tax Resolution" means Resolution No. 2007–05 of the District passed on February 22, 2007, authorizing the imposition of the CID Sales Tax.

"Debt Service Fund" means the fund by that name created in the Indenture.

"Debt Service Reserve Fund" means the fund by that name created in the Indenture.

"Debt Service Reserve Requirement" means (a) with respect to the Series 2026A Bonds, the sum of $1,500,000* plus (b) with respect to any series of Additional Bonds that are Senior Bonds, the amount specified in the Supplemental Indenture authorizing the Additional Bonds, which shall not be greater than the least of (i) 10% of the original principal amount of the Additional Bonds, (ii) 125% of the average annual debt service on the Additional Bonds or (iii) the maximum annual debt service on the Additional Bonds.

"Development Agreement" means the District Development Agreement dated as of December 6, 2010, by and among the City, Bridgeton Rock Development, L.L.C., Bridgeton Rock Member, Inc. (as assignee of Bridgeton Rock Realty, Inc.) and the District, as amended, supplemented and assigned from time to time.

"District" means the Hilltop Community Improvement District, a political subdivision of the State.

"Event of Default" means any event or occurrence as defined in the Indenture.

"Extraordinary Expense Fund" means the fund by that name created in the Indenture.

"Financing Agreement" means the Financing Agreement dated as of October 1, 2026, by and between the Authority and the District, as amended from time to time in accordance with the terms of the Indenture.

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

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* Preliminary; subject to change.

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

"Indenture" means the Trust Indenture dated as of October 1, 2026, by and between the Authority and the Trustee, as amended from time to time in accordance with the terms hereof.

"Interest Payment Date" means any date on which the principal of or interest on any Bond is payable.

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

(a) Government Securities;

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

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the Authority;

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, or U.S. dollar denominated deposit accounts established with or issued by any bank or trust company organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, provided that such certificates of deposit or time deposits or U.S. dollar denominated deposit accounts shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clause (a) or (b), which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities or agreements to repurchase Government Securities; and

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

"Net Revenues" means the CID Sales Tax Revenues appropriated by the District as provided in the Financing Agreement *less* (a) the CID Enhancement Payment (subject to the provisions of the Development Agreement), (b) any costs of collecting the CID Sales Tax retained by the Missouri Department of Revenue, (c) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (d) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum until such suit or claim is resolved in favor of the District, and (e) any amount set aside in escrow pursuant to State law that the District reasonably believes were collected and/or paid erroneously.

"Operating Fund" means the fund by that name created in the Indenture.

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

"Outstanding" means when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under the Indenture except:

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

(b) Bonds which are deemed to have been paid in accordance with the Indenture;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen for which indemnity has been received as provided in the Indenture; and

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

"Owner" means the Person in whose name any Bond is registered on the Register.

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

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

"Pledged Revenues" means all Net Revenues (less the Annual Operating Fund Deposit) and all moneys held in the Revenue Fund, the Debt Service Fund and, with respect to the Senior Bonds only, the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon.

"Prior Indenture" means the Trust Indenture dated as of July 1, 2015, by and between the Authority and the Trustee, pursuant to which the Series 2015 Bonds were issued.

"Project Fund" means the fund by that name created in the Indenture.

"Purchaser" means (a) with respect to the Series 2026A Bonds, Stifel, Nicolaus & Company, Incorporated, and (b) with respect to the Series 2026B Bonds, THF Rock Road Realty, Inc.

"Rebate Fund" means the fund by that name created in the Indenture.

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

"Register" means the registration books of the Authority kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Registrar" means the Trustee when acting as such under the Indenture.

"Revenue Fund" means the fund by that name created in the Indenture.

"Senior Bonds" means the Series 2026A Bonds and any Additional Bonds issued on a parity with the Series 2026A Bonds.

"Series 2015 Bonds" means, collectively, the Series 2015A Bonds and the Series 2015B Bonds.

"Series 2015A Bonds" means the Authority's Sales Tax Refunding Revenue Bonds, Series 2015A (Hilltop Community Improvement District Project), issued in the original principal amount of $14,100,000.

"Series 2015B Bonds" means the Authority's Subordinate Sales Tax Refunding Revenue Bonds, Series 2015B (Hilltop Community Improvement District Project), issued in the original principal amount of $2,337,730.59.

"Series 2026 Bonds" means, collectively, the Series 2026A Bonds and the Series 2026B Bonds.

"Series 2026A Bonds" means the Authority's Sales Tax Refunding Revenue Bonds, Series 2026A (Hilltop Community Improvement District Project), in the aggregate principal amount of $16,000,000[*].

"Series 2026B Bonds" means the Authority's Subordinate Sales Tax Refunding Revenue Bonds, Series 2026B (Hilltop Community Improvement District Project), in the aggregate principal amount of $3,314,452.43[*].

"State" means the State of Missouri.

"Supplemental Financing Agreement" means any financing agreement supplemental or amendatory to the Financing Agreement entered into by the Authority and the District pursuant to the Indenture.

"Supplemental Indenture" means any indenture supplemental or amendatory to the Indenture entered into by the Authority and the Trustee pursuant to the Indenture.

"Tax Compliance Agreement" means the Tax Compliance Agreement executed by the District, the Authority and the Trustee in connection with the issuance of the Bonds the interest on which is excludable from gross income of the Owners thereof for federal and State income tax purposes, as amended from time to time in accordance with the terms thereof.

"TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri.

"Trust Estate" means the Trust Estate described in the granting clauses of the Indenture.

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

"Unassigned Authority's Rights" means the Authority's rights to payment of its fees and expenses, to be indemnified in certain events, to receive notices, reports and other statements, and to consent to certain matters, including, but not limited to, any Supplemental Financing Agreements or Supplemental Indentures.

[*] Preliminary; subject to change.

SUMMARY OF THE INDENTURE

Creation of Funds and Accounts

The following funds of the Authority are created and established with the Trustee:

(1) Revenue Fund.

(2) Debt Service Fund, which shall contain a Debt Service Account and a Redemption Account and, within each account, a separate subaccount for each series of Bonds.

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

(4) Project Fund, which shall contain a Costs of Issuance Account and a Refunding Account, and within the Refunding Account, a Series 2015A Refunding Subaccount and a Series 2015B Refunding Subaccount.

(5) Operating Fund.

(6) Rebate Fund, which shall contain a separate account for each series of Bonds.

(7) Extraordinary Expense Fund.

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

Security for the Bonds

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

The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Authority, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Financing Agreement and in the Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The City shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City or the State or any charge upon their general credit or against their taxing power. The Authority has no taxing power.

Revenue Fund

On the 17th calendar day of each month (or the next Business Day thereafter if the 17th is not a Business Day) while the Bonds are Outstanding, the District has agreed pursuant to the Financing Agreement to transfer to the Trustee, subject to appropriation by the District, all Net Revenues, together with a written report in substantially the form attached as **Exhibit A** to the Financing Agreement, for deposit as follows:

(1) to the Operating Fund, the Annual Operating Fund Deposit; and

(2) to the Revenue Fund, all remaining Net Revenues.

If the Trustee has not received Net Revenues on or before the 20th calendar day of each month, the Trustee shall notify the Authority, the District and the Purchaser of such non-receipt.

On the 40th day or such other day as provided below (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Interest Payment Date, the Trustee shall apply moneys in the Revenue Fund to the extent necessary for the purposes and in the amounts as follows:

First, transfer to the applicable account within the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, with respect to the Bonds to the United States of America, owed under Section 148 of the Code, as directed in writing by the Authority in accordance with the Tax Compliance Agreement and to any rebate analyst, an amount equal to all fees, charges, advances and expenses of the rebate analyst due and payable to make such rebate computations;

Second, transfer to the Extraordinary Expense Fund, an amount (not to exceed $10,000 per year) sufficient to cause the balance in said fund to equal $20,000;

Third, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses which are due and owing to the Trustee or any Paying Agent with respect to the Bonds, upon delivery to the District of an invoice for such amounts (provided, however, that payments to the Trustee and any Paying Agent, in the aggregate, for their ordinary fees and expenses may not exceed $4,500 in any calendar year);

Fourth, transfer to the applicable accounts established in the Debt Service Fund for the Senior Bonds, an amount sufficient to pay the interest due on the Senior Bonds on the next succeeding Interest Payment Date;

Fifth, transfer to the applicable accounts established in the Debt Service Fund for the Senior Bonds, an amount sufficient to pay the principal maturing on the Senior Bonds on the next succeeding Interest Payment Date by reason of state maturity;

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

Seventh, transfer all remaining amounts to the applicable subaccounts established in the Redemption Account of the Debt Service Fund for the Senior Bonds, which shall be applied to the payment of the principal of and accrued interest on the Senior Bonds that are subject to redemption pursuant to the Indenture (see **"THE SERIES 2026A BONDS – Redemption Provisions – Special Mandatory Redemption"** herein);

Eighth, when no Senior Bonds remain Outstanding, transfer to the applicable accounts established in the Debt Service Fund for the Series 2026B Bonds, an amount sufficient to pay the interest due on the Series 2026B Bonds on the next succeeding Interest Payment Date;

Ninth, when no Senior Bonds remain Outstanding, transfer to the applicable accounts established in the Debt Service Fund for the Series 2026B Bonds, an amount sufficient to pay the principal due on the Series 2026B Bonds on the next succeeding Interest Payment Date by reason of stated maturity; and

Tenth, when no Senior Bonds remain Outstanding, transfer all remaining amounts to the applicable subaccounts established in the Redemption Account of the Debt Service Fund for the Series 2026B Bonds, which shall be applied to the payment of the principal of and accrued interest on Series 2026B Bonds that are subject to redemption pursuant to the Indenture.

If necessary, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer from the Revenue Fund to the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds, in the order specified above, due on the next Interest Payment Date.

Except for the application of proceeds of Additional Bonds authorized pursuant to the Indenture to refund all or a portion of the Series 2026B Bonds, in no event shall any payments of principal or interest be made on the Series 2026B Bonds while any Senior Bonds are Outstanding.

Debt Service Fund

Except as otherwise provided in the Indenture, all amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

The Authority authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts within the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

The Trustee shall use any moneys remaining in the applicable accounts of the Debt Service Fund to redeem all or part of the applicable series of Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the District, signed by the Authorized District Representative, shall use moneys in the applicable accounts within the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase; provided, however, in no event shall Series 2026B Bonds be purchased for cancellation while any Senior Bonds remain Outstanding unless the requirements for the issuance of Additional Bonds to refund all or a portion of the Series 2026B Bonds are satisfied pursuant to the Indenture.

If the moneys in the applicable account of the Debt Service Fund are insufficient to pay all accrued interest on the applicable series of Senior Bonds (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds) on any Interest Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Interest Payment Date, with interest thereon at the rate or rates specified in the applicable series of Senior Bonds (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds) to the extent permitted by law. If the moneys in the applicable account of the Debt Service Fund are insufficient to pay the principal of the applicable series of Senior Bonds (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds) on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Project Fund

The funds on deposit in the Series 2015A Refunding Subaccount within the Refunding Account of the Project Fund shall be transferred by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to the trustee for the Series 2015A Bonds and applied to the redemption in full of the Series 2015A Bonds on October 29, 2026*.

The funds on deposit in the Series 2015B Refunding Subaccount within the Refunding Account of the Project Fund shall be transferred by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to or at the direction of the owner of the Series 2015B Bonds, which moneys shall be applied on the date of issuance of the Series 2026 Bonds to the partial redemption of the Series 2015B Bonds. The remaining Series 2015B Bonds will be surrendered for cancellation in exchange for the issuance of the Series 2026B Bonds in a principal amount equal to the principal of such remaining Series 2015B Bonds plus any accrued and unpaid interest.

Moneys in the Costs of Issuance Account of the Project Fund shall be disbursed by the Trustee upon receipt of a written request of the District signed by the Authorized District Representative and containing the statements, representations and certifications set forth in the form of such request attached as an exhibit to the Indenture and otherwise substantially in such form, for the sole purpose of paying costs of issuance of the Series 2026 Bonds. Any moneys remaining on deposit in the Costs of Issuance Account of the Project Fund on March 1, 2027, shall, without further authorization, be deposited in the Series 2026A Subaccount of the Redemption Account of the Debt Service Fund and shall be used to redeem Series 2026A Bonds on the earliest possible date.

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

Debt Service Reserve Fund

Except as otherwise provided in the Indenture, moneys in the applicable accounts of the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Senior Bonds if moneys otherwise available for such purpose are insufficient to pay the same as they become due and payable, and to make the final payment on the applicable series of Senior Bonds. The amounts on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Authority and the District if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at the lower of their original cost or their fair market value on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement on any valuation date shall be deposited by the Trustee without further authorization in the applicable account within the Debt Service Fund.

Rebate Fund

The Trustee shall deposit in the applicable accounts of the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided

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* Preliminary; subject to change.

in the Indenture, all money at any time deposited in an account of the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America with respect to the applicable series of Bonds, and none of the Authority, the District or the Owner of any Bonds shall have any rights in or claim to such money.

Operating Fund

The Trustee shall disburse money in the Operating Fund from time to time upon receipt of a written request of the Authorized District Representative to pay costs of operating the District, constructing and/or maintaining the Project, paying the principal of or interest on the Bonds, or any other lawful purpose of the District.

Extraordinary Expense Fund

Amounts on deposit in the Extraordinary Expense Fund shall be used only for the purpose of paying the fees and expenses incurred by the Authority and/or the District in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Bonds. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a written request signed by the Authorized Authority Representative and the Authorized District Representative, including invoices for such extraordinary fees and expenses.

Non-Presentment of Bonds

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

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

Investment of Moneys

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

All investments shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of the Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value on the most recent date of valuation, except as otherwise provided in the Indenture with respect to the Debt Service Reserve Fund. The Trustee shall not be liable for any loss resulting from any investment made in accordance with the Indenture.

Events of Default; Acceleration

If any one or more of the following events occur, it is defined as and declared in the Indenture to be and to constitute an "Event of Default":

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the Authority in the Indenture or in the Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the Authority by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the Authority by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within such period and diligently pursued until the default is corrected; or

(b) The occurrence of an Event of Default as specified in the Financing Agreement; or

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

The Trustee shall give written notice of any Event of Default to the Authority and the District as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in the Indenture.

If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2026B Bonds), by notice in writing delivered to the Authority and the District, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

Exercise of Remedies by the Trustee

If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Authority as set forth in the Indenture.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2026B Bonds) and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it for which it has not been indemnified as provided in the Indenture.

All rights of action under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to the provisions of the Indenture governing the application of moneys following an Event of Default, be for the equal benefit of all the Owners of the Outstanding Bonds.

Limitation on Exercise of Remedies by Bondowners

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless:

(i) a default has occurred of which the Trustee has notice as provided in the Indenture, and

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

(iii) the Owners of not less than 25% in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2026B Bonds) shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture, and

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

and such notification, request and indemnity are declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in the Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the Authority to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner expressed in the Indenture and in such Bond.

Remedies Cumulative

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

Application of Moneys in Event of Default

Upon an Event of Default, all moneys held or received by the Trustee pursuant to the Indenture, the Financing Agreement or pursuant to any right given or action taken under the Indenture shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the Debt Service

Fund. All moneys in the Project Fund, the Debt Service Fund, the Debt Service Reserve Fund (which shall be applied solely to the Senior Bonds) and the Revenue Fund shall be applied as follows:

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

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

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

(3) *Third* -- To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Series 2026B Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the Series 2026B Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(4) *Fourth* -- To the payment to the Owners entitled thereto of the unpaid principal of any of the Series 2026B Bonds that have become due and payable (other than Series 2026B Bonds called for redemption for the payment of which moneys or securities are held pursuant to the Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied *first,* to the payment of the principal and interest then due and unpaid on all of the Senior Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Senior Bond over any other Senior Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege and *second,* when all Senior Bonds are no longer Outstanding to the payment of the principal and interest then due and unpaid on all of the Series 2026B Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Series 2026B Bond over any other Series 2026B Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

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

In no event shall any payments of principal or interest be made on the Series 2026B Bonds while any Senior Bonds are Outstanding.

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

Cancellation of Bonds and Discharge of Indenture

Notwithstanding any provision of the Indenture to the contrary, the Bonds, if not previously paid in full, shall be canceled 180 days after July 1, 2066. Following cancelation of the Bonds pursuant to this Section, the Trustee shall discharge this Indenture.

Supplemental Indentures and Financing Agreements

Without Consent of the Owners

The Authority and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions of the Indenture, and the Authority and the District may from time to time, without the consent of or notice to any of the Owners, enter into Supplemental Financing Agreements as are not inconsistent with the terms and provisions thereof, for any one or more of the following purposes:

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

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

(c) to subject to the Indenture or the Financing Agreement additional revenues, properties or collateral;

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

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

(f) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in the Indenture;

(g) to evidence the appointment of a separate trustee or the succession of a new trustee under the Indenture; or

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

With Consent of the Owners

In addition to Supplemental Indentures and Supplemental Financing Agreements permitted as described above and subject to the terms and provisions contained in the Indenture, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the Senior Bonds then Outstanding (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds), the Authority and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Authority for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture and the Authority and the District may from time to time enter into such other Supplemental Financing Agreement or Supplemental Financing Agreements as shall be deemed necessary and desirable by the Authority and the District for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Financing Agreement or in any Supplemental Indenture or Supplemental Financing Agreement; provided, however, that nothing in the Indenture contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of, any change in the optional or mandatory redemption of or the scheduled date of payment of interest on any Bond;

(b) a reduction in the principal amount, redemption premium or any interest payable on any Bond;

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds;

(d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the Authority requests the Trustee to enter into any such Supplemental Indenture or the District or the Authority advise the Trustee of their desire to enter into any such Supplemental Financing Agreement for any of such purposes, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture or Supplemental Financing Agreement to be mailed by first-class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture or Supplemental Financing Agreement and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as shall be prescribed by the Authority following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Senior Bonds Outstanding (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds) at the time of the execution of any such Supplemental Indenture or Supplemental Financing Agreement have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Authority or the District from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture or Supplemental Financing Agreement as in permitted and provided in the Indenture, the Indenture or the Financing Agreement, as applicable shall be and be deemed to be modified and amended in accordance therewith.

Opinion of Bond Counsel

Notwithstanding anything to the contrary in the Indenture, before the Authority and the Trustee enter into any Supplemental Indenture or Supplemental Financing Agreement, there shall have been delivered to the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture or Supplemental Financing Agreement is authorized or permitted by the Indenture or the Financing Agreement, as applicable, the Act and the CID Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority or the District and the Authority, as applicable, in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Series 2026A Bonds then Outstanding.

Resignation or Removal of the Trustee

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice to the Authority, the District and the Owners. If at any time the Trustee ceases to be eligible in accordance with the provisions of the Indenture, it shall resign immediately in the manner provided in the Indenture. Such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the District; provided, however, that in no event shall the resignation of the Trustee or any successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment. If no successor Trustee has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Owners of a majority in aggregate principal amount of Senior Bonds then Outstanding (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds). If no Event of Default has occurred and is continuing, or no condition exists which will become an Event of Default as, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the District. The Authority, the District or the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds) may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Appointment of Successor Trustee

If the Trustee resigns or is removed, or otherwise becomes incapable of acting under the Indenture, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by (1) the District, if no Event of Default has occurred and is continuing under the Indenture, or (2) the Owners of a majority in aggregate principal amount of Senior Bonds then Outstanding (or, if no Senior Bonds are Outstanding, the Series 2026B Bonds), by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the Authority, by an instrument executed and signed by the Authorized Authority Representative, with the consent of the District, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the District or the Owners in the manner above provided; and any such temporary Trustee so appointed by the Authority shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Qualifications of Trustee and Successor Trustees

The Trustee and every successor Trustee appointed under the Indenture shall be a trust institution or commercial bank with its principal corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $100,000,000. If such institution publishes reports of condition at least annually pursuant to law or regulation, then for the purposes of the Indenture the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

SUMMARY OF THE FINANCING AGREEMENT

Transfer of Revenues

The District shall transfer to the Trustee, on or before the 17th calendar day of each month (or the next Business Day thereafter if the 17th is not a Business Day) while the Bonds are Outstanding, all Net Revenues, together with a written report in substantially the form attached as an exhibit to the Financing Agreement for application pursuant to the Indenture. The District hereby pledges to the timely payment of all amounts due and owing under the Indenture, all Net Revenues (less the Annual Operating Fund Deposit). The foregoing provisions shall not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Bonds.

NOTWITHSTANDING ANY PROVISION IN THE FINANCING AGREEMENT, IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.

NOTWITHSTANDING ANY PROVISION IN THE FINANCING AGREEMENT, IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON JULY 1, 2066, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

IF THE BONDS ARE NOT PAID IN FULL AT THE FINAL MATURITY THEREOF, THE BONDS SHALL REMAIN OUTSTANDING UNTIL CANCELLED IN ACCORDANCE WITH THE INDENTURE.

Collection of CID Sales Tax

The District shall, at the expense of the Trust Estate and, notwithstanding the Indenture, with priority of payment therefrom, take all lawful action within its control to cause the Missouri Department of Revenue to collect the CID Sales Tax.

Covenant to Request Appropriations

The District covenants and agrees that the person designated by the District at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the District's Board of Directors for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the Net Revenues collected during such Fiscal Year for application as provided in the Financing Agreement and the Indenture. The District shall deliver to the Trustee a copy of its annual budget promptly upon the adoption of such annual budget by the District's Board of Directors. Any funds appropriated as the result of such a request shall be transferred to the Trustee for application as provided in the Indenture at the times and in the manner provided in the Financing Agreement. If the District's Board of Directors has failed to adopt a budget by the first day of a Fiscal Year, the budget for the prior Fiscal Year shall to the extent permitted by law be deemed to have been approved for the next Fiscal Year. The foregoing provisions shall not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Bonds.

Enforcement of Development Agreement

The District shall enforce the provisions of the Development Agreement in such manner as the District deems prudent in its good faith discretion. The District may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Development Agreement, and shall transfer to the Trustee for deposit to the Revenue Fund all sums consisting of Net Revenues received on account of such damages, net of any costs incurred to pursue such enforcement.

The District shall notify the Trustee in writing as to any material failure of performance of any party under the Development Agreement, and at the time of such notification the District shall also advise the Trustee what action the District proposes to take in enforcing available remedies. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee may, or shall if requested in writing by the Owners of at least 25% in the aggregate principal amount of the Parity Bonds then Outstanding, advise the District promptly in writing. If, within 30 days following advice by the Trustee that some additional or other action would be more effective, the District has not taken such other or additional action, and the Trustee has not, after consultation with the District, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of the rights so granted to the Trustee, the District assigns to the Trustee all of the rights it may have in the enforcement of the Development Agreement, further authorizing the Trustee in its own name or in the name of the District to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

The District shall not modify, amend or waive any provision of the Development Agreement relating solely to (i) the payment of CID Sales Tax Revenues to the Trustee or to the CID Sales Tax Trust Fund, (ii) an increase in the Annual Operating Fund Deposit, (iii) an increase in the CID Enhancement Payment, or (iv) the repeal or modification of the CID Sales Tax without the prior written consent of the Trustee, whose consent shall not be unreasonably withheld or delayed. The Trustee may withhold its consent to any such proposed modification, amendment or waiver of the Development Agreement if the proposed modification, amendment or waiver may adversely affect the security for the Bonds or the interests of the Owners thereof or may adversely affect the exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes or as may impose additional duties on the Trustee that were not contemplated upon the original execution of the Indenture. The Trustee shall be entitled to receive and may conclusively rely upon an Opinion of Counsel in providing such consent.

To the extent of any inconsistency between the Financing Agreement and the Development Agreement with respect to the application of Net Revenues, the Financing Agreement shall control.

District Information

The District shall promptly, and in any event within 270 days after the end of each Fiscal Year, provide to the Trustee and the Purchaser with copies of the regularly prepared financial statements of the District for the prior Fiscal Year, which may be unaudited, prepared in accordance with accounting principles generally accepted in the United States of America.

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

Events of Default

The term "Event of Default" shall mean any one or more of the following events:

(a) Failure by the District to timely transfer Net Revenues to the Trustee pursuant to the Financing Agreement, which failure continues for a period of 5 Business Days after written notice of such failure has been given to the District by the Trustee or the Authority.

(b) Failure by the District to observe and perform any covenant, condition or agreement on the part of the District under the Financing Agreement, other than as referred to in the preceding paragraph (a), for a period of 30 days after written notice of such default has been given to the District by the Trustee or the Authority, during which time such default is neither cured nor waived in writing by the Trustee, provided that, the Trustee shall not waive a default of any Unassigned Authority Rights without the written consent of the Authority, and provided further that, if the failure stated in the notice cannot be corrected within said 30 day period, the Trustee may consent in writing to an extension of such time prior to its expiration if corrective action is instituted within the 30 day period and diligently pursued to completion and if such consent, in the judgment of the Trustee, does not materially adversely affect the interests of the Owners of the Bonds.

(c) Any representation or warranty by the District in the Financing Agreement or in any certificate or other instrument delivered under or pursuant to the Financing Agreement or the Indenture or in connection with the financing of the Project shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Trustee or cured within 30 days after notice thereof has been given to the District.

(d) The occurrence of an Event of Default as specified in the Indenture.

Remedies on Default

Except for Unassigned Authority Rights, whenever any Event of Default has occurred and is continuing, the Trustee, as the assignee of the Authority, may take any one or more of the remedial steps set forth in the Indenture.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until satisfactory indemnity has been furnished to the Trustee at no cost or expense to the Trustee.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of [________], 2026 (this "***Disclosure Agreement***"), is executed and delivered by and between the Hilltop Community Improvement District (the "***District***") and UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***").

RECITALS

1. This Disclosure Agreement is executed and delivered in connection with the issuance by The Industrial Development Authority of the City of Bridgeton, Missouri (the "***Authority***") of its $[_________] Sales Tax Refunding Revenue Bonds, Series 2026A (Hilltop Community Improvement District Project) (the "***Bonds***"), pursuant to a Trust Indenture dated as of [_____], 2026 by and between the Authority and UMB Bank, N.A., as trustee (the "***Indenture***").

2. The District and the Dissemination Agent are entering into this Disclosure Agreement for the benefit of the Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 of the Securities and Exchange Commission. The District is the only "obligated person" (as defined by the herein defined Rule) with responsibility for continuing disclosure hereunder.

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

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

"*Annual Report*" means any Annual Report filed by the District pursuant to, and as described in, Section 2(a) of this Disclosure Agreement.

"*Authorized District Representative*" has the meaning given such term in the Indenture.

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

"*Dissemination Agent*" means UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District.

"*EMMA*" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org or such other website(s) as may be designated by the MSRB from time to time.

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

"***Fiscal Year***" means the 12-month period beginning on January 1 and ending on December 31 or any other 12-month period selected by the District as the fiscal year of the District for financial reporting purposes.

"***Material Events***" means any of the events listed in Section 3(a) of this Disclosure Agreement.

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

"***Participating Underwriter***" means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"***Rule***" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"***Semi-Annual Report***" means a document or set of documents in the form of Exhibit A attached hereto, containing the information described in Exhibit A attached hereto, provided by or on behalf of the District pursuant to, and as described in, Section 2(b) of this Disclosure Agreement. The information in each report due June 1 shall be as of the 6-month period ending the preceding April 30 (i.e., November 1 through April 30), and the information in each report due December 1 shall be as of the 6-month period ending the preceding October 31 (i.e., May 1 through October 31); provided, however, that the initial Semi-Annual Report shall be for the period from the date of issuance of the Bonds to April 30, 2027.

"***Semi-Annual Report Date***" means the date which is not later than June 1 and December 1, commencing June 1, 2027.

Section 2. Provision of Annual Reports and Semi-Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, file with the MSRB, through EMMA, not later than the first day of the eighth month following the end of each of the District's Fiscal Years (currently each August 1), commencing with the Fiscal Year ending December 31, 2026, a copy of the District's regularly prepared financial statements, which may be unaudited, prepared in accordance with accounting principles generally accepted in the United States. The financial statements may be included by specific reference to other documents, including official statements of debt issues with respect to which the District is an "obligated person" (as defined by the Rule), which have been filed with the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The District shall clearly identify each such other document so included by reference. If the financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the District shall promptly send a notice of the failure of the District to file the Annual Report information in the form of Exhibit B, which notice shall be sent, or caused to be sent, by the District to the MSRB, through EMMA, not later than 10 Business Days following the deadline for providing the Annual Report set forth above and the financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) The District shall send, or cause the Dissemination Agent to send, the information required to be included in the Semi-Annual Report to the MSRB, through EMMA, no later than the Semi-Annual Report Date. If the Semi-Annual Report is not available by the Semi-Annual Report Date, the District shall promptly send a notice of the failure of the District to file the Semi-

Annual Report in the form of Exhibit B, which notice shall be sent, or caused to be sent, by the District to the MSRB, through EMMA, not later than 10 Business Days following the Semi-Annual Report Date and the Semi-Annual Report shall be filed promptly after it becomes available. At the written request of the District, the Trustee will promptly provide to the District a statement that contains the information required for the District to complete items 1 – 5 of the Semi-Annual Report.

(c) The Annual Report and Semi-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 2. If the District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 3.

(d) Not later than 5 Business Days before the date specified in subsections (a) and (b) for providing the Annual Report or the Semi-Annual Report to the MSRB, through EMMA, the District shall either (1) provide the Annual Report or Semi-Annual Report, as applicable, to the Dissemination Agent, with written instructions to file the Annual Report or Semi-Annual Report, as applicable, as specified in subsections (a) and (b), or (2) provide written notice to the Dissemination Agent that the District has filed the Annual Report or Semi-Annual Report, as applicable, with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsections (a) and (b)).

(e) If the Dissemination Agent has not received an Annual Report or Semi-Annual Report with filing instructions or a written notice from the District that it has filed such report with the MSRB, through EMMA, by the dates specified in subsections (a) and (b), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as Exhibit B.

(f) The Dissemination Agent shall, unless the District has filed the Annual Report or Semi-Annual Report with the MSRB, through EMMA, promptly following receipt of such report and instructions required by subsection (d) above, file the Annual Report or Semi-Annual Report, as applicable, with the MSRB, through EMMA, and file a report with the District certifying that the Annual Report or Semi-Annual Report, as applicable, has been filed pursuant to this Disclosure Agreement, stating the date it was filed with the MSRB, through EMMA.

(g) The Dissemination Agent shall send notice to the District (1) no later than July 1 of each year, commencing July 1, 2027, of the District's obligation to provide to the Dissemination Agent the information required in subsection (a) and (2) no later than April 1 and October 1 of each year, commencing April 1, 2027, of the District's obligation to provide to the Dissemination Agent the information required in subsection (b).

(h) In addition to the foregoing requirements of this Section, the District agrees to provide copies of the most recent Annual Report and Semi-Annual Report to any requesting Beneficial Owner, which delivery may be electronically, but only after the same has been delivered to the MSRB. Notwithstanding anything herein to the contrary, the Annual Report and Semi-Annual Report shall be provided to the MSRB, through EMMA, in such manner and format as 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 District 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 District;
(13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; or
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Authorized District Representative, or such other person as the District shall designate in writing to the Dissemination Agent from time to time, in writing and inform such person of the event, and request that the District promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the District determines that the event does not constitute a Material Event, the District shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).

(c) Whenever the District obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the District shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d). The District shall use its best efforts to provide any instructions to the Dissemination Agent to report a Material Event no later than eight Business Days following the occurrence of such Material Event.

(d) If the Dissemination Agent receives written instructions from the District to report the occurrence of a Material Event pursuant to subsection (b) or (c), the Dissemination Agent shall file a notice of such occurrence with the MSRB in the form provided by the District within 10 Business Days after the occurrence of such Material Event (or, if the Dissemination Agent does not receive written instructions within the eight Business Day period referenced in subsection (c), then it shall file notice promptly after receipt), with a copy to the District. If the Indenture provides that notice of either of the Material Events described in subsection (a)(8) or (9) be provided to the registered owners of affected Bonds, then notwithstanding the foregoing requirements of this subsection, notice of such Material Event need not be given under this subsection any earlier than the notice of the underlying event provided under the Indenture.

Section 4. Termination of Reporting Obligation. The District's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the obligations of the District under this Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the District, and the District shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the District shall give notice of such termination or substitution in the same manner as for a Material Event under Section 3.

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

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the District and the Dissemination Agent with its written opinion that the undertaking of the District 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 Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District 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 District. 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, 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 Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Semi-Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report, Semi-Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Agreement, the District shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Semi-Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the District or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Indenture, the Financing Agreement or the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the District or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement and shall have no liability hereunder in the absence of its negligence or willful misconduct. The obligations of the District under this Section 9 shall survive the resignation or removal of the Dissemination Agent and payment of the Bonds. The District or its successors or assigns shall pay or cause to be timely paid, the fees, charges and expenses of the Dissemination Agent in connection with the performance of its duties under this Disclosure Agreement, and, to the extent permitted by law and under the terms of the Indenture, the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense or liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including its reasonable extraordinary fees and the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent shall not be responsible for the content of any notice or information provided by the District to the Dissemination Agent for filing or the District's failure to submit a complete Annual Report or Semi-Annual Report to the MSRB. The Dissemination Agent is not responsible for ensuring the compliance with any rule or regulation of the District in connection with the filing of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the District. The Dissemination Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion or instructions of such counsel.

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

To the District:
Hilltop Community Improvement District
c/o Dentons US LLP
One Metropolitan Square, Suite 3000
St. Louis, Missouri 63102
E-mail: karen.jordan@dentons.com

To the Dissemination Agent:
UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
E-mail: james.agnew2@umb.com

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

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

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

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

Section 14. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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

Section 16. No Pecuniary Liability. Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in this Disclosure Agreement or any obligation herein imposed upon the District, or the breach thereof, shall constitute or give rise to or impose upon the District a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the District or any personal or pecuniary liability upon any official, director, officer, agent, or employee of the District. For purposes of this paragraph, "pecuniary liability" does not refer to the normal fees or expenses of the District incurred in connection with the performance of its obligations hereunder, including, without limitation, the fees or expenses of legal or financial advisors that may be incurred in connection with the preparation of Annual Reports and Semi-Annual Reports.

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

HILLTOP COMMUNITY IMPROVEMENT DISTRICT

By: ______________________________
Title: Vice Chairman

UMB BANK, N.A.
as Dissemination Agent

By: ________________________________
Title: Vice President

EXHIBIT A

FORM OF SEMI-ANNUAL REPORT

$[_____________]
The Industrial Development Authority
of the City of Bridgeton, Missouri
Sales Tax Refunding Revenue Bonds, Series 2026A
(Hilltop Community Improvement District Project)

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement dated as of [________], 2026 by and between the Hilltop Community Improvement District (the "District") and UMB Bank, N.A., as dissemination agent.

Date of Semi-Annual Report: _____________ __, 20__.
Semi-Annual Reporting Period from [date of issuance of Bonds / May 1, 20__/ November 1, 20__] to [October 31, 20__ / April 30, 20__].

Information Regarding Bond Redemptions

The principal amount of Bonds redeemed during the most recent Fiscal Year, or in the case of the first Semi-Annual Report, since the date of issuance of the Bonds, is $____________________.

The aggregate principal amount of Bonds redeemed since the date of issuance of the Bonds is $____________________.

Information Regarding Fund Balances

The Debt Service Reserve Requirement for the Bonds is $[_________]. The balance in the Debt Service Reserve Fund as of [June 30 / December 31, 20___] is $____________________.

The following are the amounts deposited in the Revenue Fund for each of the six months ended [April 30 / October 31, 20___]:

Month	Amount
[May/November]	
[June/December]	
[January/July]	
[February/August]	
[March/September]	
[April/October]	

Information Regarding Retailers

Attached to this Semi-Annual Report is an update as of [April 30, 20___ / October 31, 20___] to the list of retailers under the heading "RETAILERS WITHIN THE CID AREA" in the Official Statement relating to the Bonds [Can insert "No Change" if there is no information to be updated.]

HILLTOP COMMUNITY IMPROVEMENT DISTRICT

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT / SEMI-ANNUAL REPORT

Name of Issuer:	The Industrial Development Authority of the City of Bridgeton, Missouri
Obligated Person:	Hilltop Community Improvement District (the "District")
Name of Bond Issue:	$[_________] Sales Tax Refunding Revenue Bonds, Series 2026A (Hilltop Community Improvement District Project) (the "Bonds")
Date of Issuance:	[_________], 2026

NOTICE IS HEREBY GIVEN that the District has not filed an Annual Report / Semi-Annual Report with respect to the Bonds as required by the Continuing Disclosure Agreement dated as of [________], 2026, by and between the District and UMB Bank, N.A., as Dissemination Agent. [The District has informed the Dissemination Agent that the District anticipates that the Annual Report / Semi-Annual Report will be filed by _____________.]

Dated: __________ ___, _____

UMB BANK, N.A., as Dissemination Agent
on behalf of the Hilltop Community Improvement District

cc: Hilltop Community Improvement District
The Industrial Development Authority of the City of Bridgeton, Missouri

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

The Industrial Development Authority
of the City of Bridgeton, Missouri
Bridgeton, Missouri

Hilltop Community Improvement District
Bridgeton, Missouri

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

UMB Bank, N.A., as Trustee
St. Louis, Missouri

Re: The Industrial Development Authority of the City of Bridgeton, Missouri, $16,000,000* Sales Tax Refunding Revenue Bonds, Series 2026A (Hilltop Community Improvement District Project)

To the Addressees:

We have served as Bond Counsel to The Industrial Development Authority of the City of Bridgeton, Missouri (the *"Authority"*) in connection with the issuance by the Authority of the above-captioned bonds (the *"Series 2026A Bonds"*). The Series 2026A Bonds are being issued pursuant to Chapter 349 of the Revised Statutes of Missouri, as amended (the *"Act"*), and a Trust Indenture dated as of October 1, 2026 (the *"Indenture"*) between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee (the *"Trustee"*). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.*

The Authority and the Hilltop Community Improvement District (the *"District"*) have entered into a Financing Agreement dated as of October 1, 2026 (the *"Financing Agreement"*), pursuant to which the District has agreed to transfer to the Trustee, subject to annual appropriation by the District, the Net Revenues for application to the payment of the Series 2026A Bonds.

We have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to our opinion, we have relied upon the representations of the Authority contained in the Indenture, the Tax Compliance Agreement, and other documents and on the certified proceedings and other certifications of the Authority, the District, the Trustee and others furnished to us, without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Series 2026A Bonds have been duly authorized, executed and delivered by the Authority and are valid and legally binding special, limited obligations of the Authority payable solely from the Trust Estate as provided in the Indenture.

* Preliminary; subject to change.

2. The Series 2026A Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri (the *"State"*) or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Authority, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Financing Agreement and in the Indenture. The issuance of the Series 2026A Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Authority has no taxing power.

3. The Indenture, the Tax Compliance Agreement and the Financing Agreement have been duly authorized, executed and delivered by the Authority and are valid and legally binding agreements of the Authority, enforceable against the Authority.

4. The interest on the Series 2026A Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Authority and the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the *"Code"*) that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the District have each covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2026A Bonds to be included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Series 2026A Bonds. The Series 2026A Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Series 2026A Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection or priority of the lien on the Trust Estate pledged under the Indenture, or (c) the tax consequences arising with respect to the Series 2026A Bonds other than as expressly set forth in this opinion letter.

The rights of the owners of the Series 2026A Bonds and the enforceability of the Series 2026A Bonds, the Indenture, the Financing Agreement and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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