

NEW ISSUE
Book-Entry Only

NOT RATED

In the opinion of Thompson Coburn LLP, Bond Counsel, conditioned on continuing compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Bonds is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri. Also in the opinion of Bond Counsel, interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, Bond Counsel notes that interest on the 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 the section herein captioned “TAX MATTERS” herein and the form of Opinion of Bond Counsel attached hereto as **Appendix C**.

\$9,150,000*
BEAR CREEK COMMUNITY IMPROVEMENT DISTRICT
(WENTZVILLE, MISSOURI)
SALES TAX REFUNDING REVENUE BONDS
SERIES 2025

Dated: Date of Delivery

Due: May 1, as shown below

The Bear Creek Community Improvement District (the “District”) is issuing its Sales Tax Refunding Revenue Bonds, Series 2025 (the “Bonds”) pursuant to a Trust Indenture dated as of August 1, 2025 (the “Indenture”), between the District and UMB Bank, N.A., St. Louis, Missouri, as trustee (the “Trustee”), for the purpose of providing funds to (1) redeem the District’s Series 2012A Note, Series 2012B Note and Series 2012C Note (each as further defined and described herein and collectively referred to as the “Series 2012 Notes”), (2) fund a deposit to the Debt Service Reserve Fund for the Bonds in the amount of \$823,500,* and (3) pay the costs of issuing the Bonds. All capitalized terms used in this Official Statement that are not otherwise defined herein are defined in **Appendix A** attached hereto.

The Bonds are issuable only as fully registered bonds, and, when issued, will be registered in the name of Cede & Co., as Registered Owner and nominee for The Depository Trust Company (“DTC”), New York, New York. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any multiple thereof. See **Appendix D – “BOOK-ENTRY ONLY SYSTEM”** attached hereto.

The Bonds are special, limited obligations of the District payable solely from the Trust Estate, which generally consists of the Pledged Revenues and other amounts held by the Trustee pursuant to the Indenture. Pledged Revenues is defined in the Indenture to mean, collectively, (1) all Net CID Revenues deposited by the Trustee into the Net CID Revenues Subaccount of the Bond Payment Account of the Debt Service Fund to be applied pursuant to the terms of the Indenture, (2) Municipal Revenues deposited by the Trustee into the Bear Creek Area Subaccount of the Bond Payment Account of the Debt Service Fund, subject to the limitations provided in the Indenture and in the District Development Agreement, and Municipal Revenues deposited by the Trustee into the Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund, each to be applied pursuant to the terms of the Indenture, and (3) all moneys held in the Revenue Fund, the Debt Service Fund, and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon, but excluding funds necessary to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund, and excluding CID Sales Tax Revenues allocated and deposited into the CID Administrative Costs Fund which may be applied only to the payment of CID Administrative Costs. **CID Sales Tax Revenues are subject to annual appropriation by the Board of Directors of the District to payment of the Bonds. Municipal Revenues are subject to annual appropriation by the Board of Aldermen of the City of Wentzville, Missouri (the “City”) to payment of the Bonds.** See “THE BONDS – Indenture Funds and Accounts – Deposit and Application of CID Sales Tax Revenues,” “– Deposit and Application of Municipal Revenues,” “– Revenue Fund” and “– Debt Service Fund” and “SECURITY FOR THE BONDS” herein.

The Bonds will bear interest at the rate set forth below, payable semiannually on May 1 and November 1 (each a “Payment Date”), commencing on May 1, 2026.

MATURITY SCHEDULE*

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number¹</u>
May 1, 2045	\$9,150,000	%	%	

The Bonds are subject to optional and special mandatory redemption prior to maturity as provided in the Indenture and described herein under the section captioned “**THE BONDS – Redemption of the Bonds.**” **It is expected that a substantial portion of the Bonds will be redeemed prior to maturity.** See “**PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE BONDS**” herein.

The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the District, the City, the State of Missouri or any political subdivision thereof, and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Bonds involve a high degree of risk and prospective purchasers should read the entire Official Statement, including the section herein captioned “BONDOWNERS’ RISKS,” for a discussion of certain risk factors that should be considered in connection with an investment in the Bonds. The Bonds are not suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should confer with their own legal, tax and financial advisors and should be able to bear the risk of loss of their investment in the Bonds before considering a purchase of the Bonds.

This cover page contains information for quick reference only and is not a summary of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the District, subject to the approval of legality by Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, and subject to certain other conditions. Thompson Coburn LLP, St. Louis, Missouri, has acted as disclosure counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon 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 Bonds will be available for delivery on or about August 5, 2025.

STIFEL

The date of this Official Statement is July __, 2025.

* Preliminary, subject to change.

¹ Copyright 2025 CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association (“ABA”). CUSIP Global Services (“CGS”) is managed on behalf of the ABA by FactSet Research Systems Inc. CUSIP data herein was provided by CGS. The CUSIP numbers listed above are being provided solely for the convenience of owners only at the time of issuance of the Bonds and neither the District nor the Underwriter make any representation with respect to such numbers or undertake any responsibility for the selection or their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including but not limited to, the refunding or defeasance of the Bonds.

**BEAR CREEK COMMUNITY IMPROVEMENT DISTRICT
(WENTZVILLE, MISSOURI)**

BOARD OF DIRECTORS

Kyle Bumberry, Chairman
Bob Jakubeck, Vice-Chairman
Jessica Hoffman, Treasurer
Jeff Lenk, Secretary
Brian Scott, Director

BOND COUNSEL AND DISCLOSURE COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

COUNSEL TO THE DISTRICT

Dentons US LLP
St. Louis, Missouri

UNDERWRITER

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

UNDERWRITER'S COUNSEL

Lewis Rice LLC
St. Louis, Missouri

TRUSTEE

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

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY STATE SECURITIES OR “BLUE SKY” LAWS, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations, 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 the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the 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 obtained from the District and other sources believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the District or the Underwriter. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder will under any circumstances create any implication that there has been no change in the affairs of the District since the date hereof or that the information contained herein is correct as of any time subsequent to its date. No representation, warranty, or guarantee is made by the District or the Underwriter as to the accuracy or completeness of any information in this Official Statement, including, without limitation, the information contained in the appendices hereto, and nothing contained in this Official Statement is or will be relied upon as a promise or representation by the District or the Underwriter.

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 responsibility 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. The purchase of the Bonds is an investment subject to a high degree of risk, including the risk of nonpayment. The Bonds have not been registered with the SEC under the Securities Act, or under any state securities or “blue sky” laws. The Bonds are offered pursuant to an exemption from registration with the SEC contained in section 3(a)(2) of the Securities Act. 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.

NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE CITY OF WENTZVILLE, MISSOURI (THE “CITY”) AND THE CITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO 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,” “budget” or other similar words. Such forward-looking statements include, among others, certain statements under the section in this Official Statement captioned **“BONDOWNERS’ RISKS.”**

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVES 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, BUT ARE NOT LIMITED TO, THOSE DISCUSSED IN THE **“BONDOWNERS’ RISKS”** SECTION OF THIS OFFICIAL STATEMENT. UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN THE EXPECTATIONS OR EVENTS, CONDITIONS, OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR.

VICINITY MAP



PHOTOGRAPHS OF SAM'S CLUB



PHOTOGRAPHS OF THE NON-SAM'S CLUB RETAIL





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OFFICIAL STATEMENT
\$9,150,000*
BEAR CREEK COMMUNITY IMPROVEMENT DISTRICT
(WENTZVILLE, MISSOURI)
SALES TAX REFUNDING REVENUE BONDS
SERIES 2025

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, inside cover page and appendices hereto, and the documents summarized or described herein. The order and placement of materials in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page, inside cover page and the appendices, must be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change. All capitalized terms used in this Official Statement that are not otherwise defined herein have the meanings ascribed to them in **Appendix A** attached hereto.*

*The information set forth in this Official Statement has been obtained from the District and other sources believed to be reliable, but is not guaranteed as to accuracy or completeness. This Official Statement, including the cover page, inside cover page and the appendices hereto, contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. See **“BONDOWNERS’ RISKS – Forward-Looking Statements”** herein.*

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the Bear Creek Community Improvement District (the **“District”**), (2) the District’s Sales Tax Refunding Revenue Bonds, Series 2025 (the **“Bonds”**), and (3) an approximately 136,000 square-foot membership-only warehouse club retail store (the **“Sam’s Club”**) and other retail entities located within the boundaries of the District (the **“Non-Sam’s Club Retail”** and, collectively with the Sam’s Club, referred to herein as the **“Development,”** as more specifically defined and described herein). See **“THE BONDS,” “SECURITY FOR THE BONDS,” “THE DISTRICT,” “THE DEVELOPMENT”** and **“SUMMARY OF OWNERSHIP AND LEASES AT THE DEVELOPMENT”** herein. For definitions of certain capitalized terms used herein and not otherwise defined, see **Appendix A – “DEFINITIONS FROM THE INDENTURE”** hereto.

The District

On April 27, 2011, the Board of Aldermen of the City of Wentzville, Missouri (the **“City”**) approved a petition for the establishment of the District (the **“Original CID Petition”**) as a community improvement district and political subdivision of the State of Missouri pursuant to the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the **“CID Act”**). On September 14, 2011, the Board of Aldermen of the City (the **“Board of Aldermen”**) approved (a) the addition of property into the boundaries of the District, resulting in the approximately 51 acres of property currently within the

* Preliminary, subject to change.

boundaries of the District, and an amended and restated petition to reflect the addition of such property (as amended and restated, the “**CID Petition**”).

The District is located near the intersection of Interstate 70 and Wentzville Parkway on Bear Creek Drive in the City, and was created to facilitate and finance, in part, the Sam’s Club Project. The District encompasses an area of approximately 51 acres located wholly within the City. See page ii in this Official Statement for a vicinity map showing the location of the District in the greater St. Louis area.

The City

The City is located at the intersection of two major highways: Interstate 70 and U.S. Highway 40/Interstate 64 in St. Charles County, Missouri and was incorporated in March 1872 as a fourth-class city. The City is located approximately 40 miles west of the City of St. Louis, Missouri. See **Appendix E – CERTAIN INFORMATION CONCERNING THE CITY OF WENTZVILLE, MISSOURI**” attached hereto.

The information regarding the City included as Appendix E is included solely to provide certain economic and demographic information regarding the larger area in which the District and the Development are located. The Bonds and the interest thereon are not general obligations of the City and do not constitute a debt of the City (although the City is obligated pursuant to the terms of the District Development Agreement (defined herein), subject to annual appropriation, to transfer the Municipal Revenues to the District), but are limited obligations of the District secured solely by and payable solely from the Trust Estate as provided in the Indenture. See “SECURITY FOR THE BONDS” herein.

NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE CITY, AND THE CITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Transaction Overview

Purpose of the Bonds. The Bonds are being issued pursuant to the CID Act and the Indenture for the purpose of providing funds to (1) redeem the Series 2012 Notes (defined herein), (2) fund a deposit to the Debt Service Reserve Fund in the amount of \$823,500* (the “**Debt Service Reserve Requirement**”), and (3) pay the costs of issuing the Bonds. See “**PLAN OF FINANCE**” herein.

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

Redemption of the Bonds. The Bonds are subject to optional and special mandatory redemption prior to maturity as provided in the Indenture and described herein. *If Pledged Revenues are received as expected, a substantial portion of the Bonds will be redeemed prior to maturity.* See “**THE BONDS – Redemption of the Bonds**” and “**PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE BONDS**” herein.

No Additional Parity Bonds; Refunding and Subordinate Bonds. No additional bonds may be issued on a parity with the Bonds under the Indenture. The District is authorized to issue refunding bonds for the purpose of refunding, in whole and not in part, the Bonds then Outstanding. The District is authorized to issue subordinate bonds for any lawful purpose, provided that such subordinate bonds shall not be secured pursuant to the Indenture. See “**THE BONDS – No Additional Parity Bonds; Refunding and Subordinate Bonds**” herein.

* Preliminary, subject to change.

District Development Agreement. On September 14, 2011, the Board of Aldermen approved an Amended and Restated District Development Agreement dated November 1, 2011, among the District, the City, THF Bear Creek Development, L.L.C. (the “**Developer**”), THF Bear Creek Realty, Inc. (“**THF Bear Creek**”), a Developer-related entity, the Wentzville Two Transportation Development District (the “**Wentzville Two TDD**”), and THF Wentzville Two Development, L.L.C. (the “**Wentzville Two Developer**”), which, in addition to the CID Petition, provided for the governance and operation of the District. The Board of Directors of the District (the “**Board of Directors**”) subsequently adopted a resolution which approved and authorized the District to enter into the First Amendment to the Amended and Restated District Development Agreement, dated as of April 11, 2013, among the District, the City, the Developer, THF Bear Creek, the Wentzville Two TDD and the Wentzville Two Developer (as amended, the “**District Development Agreement**”).

The District Development Agreement requires that the District maintain the levy of the CID Sales Tax (defined herein) at not less than 0.50% so long as “**CID Obligations**” are outstanding. “**CID Obligations**” is defined in the District Development Agreement to mean the CID Notes (as defined in the District Development Agreement, which includes the Series 2012 Notes) and CID Bonds (as defined in the District Development Agreement, which includes the Bonds) or other obligations issued singly or in a series, in accordance with the District Development Agreement.

Pursuant to the District Development Agreement, the District, subject to annual appropriation, pledges all CID Sales Tax Revenues (defined herein), less an amount necessary to pay the District’s annual administrative costs (the “**Annual CID Administrative Costs**,” as further defined and described in the Indenture and herein), and all Municipal Revenues (defined herein) received by the District from the City to repayment of the Bonds in accordance with the District Development Agreement and the CID Act.

The CID Act and the District Development Agreement prohibit the District from repealing or reducing the CID Sales Tax unless such repeal or reduction will not impair the District’s ability to repay the CID Obligations, including the Bonds, as long as the CID Obligations are outstanding. Upon satisfaction and defeasance of the Bonds and any other outstanding CID Obligations, the District Development Agreement requires that the District immediately implement the procedures in the CID Act for repeal of the CID Sales Tax.

The Municipal Revenues are collected on retail sales made at only the Sam’s Club (as further defined and described herein). The City agrees in the District Development Agreement to establish within the City treasury the Municipal Fund into which the City agrees to deposit, subject to annual appropriation, the Municipal Revenues from time to time actually received by the City. The District Development Agreement requires that the Wentzville Two Area Municipal Revenues and the Bear Creek Area Municipal Revenues, each as defined in the Indenture and herein, be deposited into separate accounts and applied as provided in the District Development Agreement and the Indenture. The District Development Agreement and the Indenture prohibit Municipal Revenues from being used to pay any CID Administrative Costs and also include a limit on the amount of Bear Creek Area Municipal Revenues that can be applied to the payment of debt service on the Bonds.

The City agrees to transfer to the District, on the first day of each month, all of the Municipal Revenues on deposit in the Municipal Fund. Pursuant to the Indenture, the District agrees to immediately transfer the Municipal Revenues it receives from the City to the Trustee for deposit into the Bear Creek Area Subaccount of the Bond Payment Account of the Debt Service Fund and into the Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund to be applied to the payment of the Bonds pursuant to the terms of the Indenture. See “**THE BONDS – Indenture Funds and Accounts – Debt Service Fund**” herein.

Series 2012 Notes. On January 25, 2012, the Board of Directors adopted a resolution that authorized the issuance of the District’s (a) not to exceed \$5,055,850 aggregate principal amount of Special Limited Obligation Community Improvement Revenue Note, Series 2012A (the “**Series 2012A Note**”) for the purpose of financing certain costs eligible for reimbursement under the CID Act (“**CID Eligible Costs**”) related to improvements in the District; (b) not to exceed aggregate principal amount of \$2,245,950 Special Limited Obligation Community Improvement Revenue Note, Series 2012B (the “**Series 2012B Note**”) for the purpose of paying the costs of certain

improvements to the May Road right-of-way in the City and the acquisition of certain property within the District; and (c) \$1,581,200 aggregate principal amount of Special Limited Obligation Community Improvement Revenue Refunding Note, Series 2012C (the “**Series 2012C Note**” and collectively with the Series 2012A Note and the Series 2012B Note, the “**Series 2012 Notes**”) in substitution for a portion of certain transportation development district revenues notes held by the Wentzville Two Developer related to costs incurred for transportation projects completed in the Wentzville Two TDD.

The Series 2012A Note and the Series 2012B Note are held by THF Bear Creek, a Developer-related entity, and the Series 2012C Note is held by the Wentzville Two Developer.

The Development.

Sam’s Club. The District was established in 2011 to facilitate and finance, in part, the development by the Developer of an approximately 136,000 square-foot membership-only warehouse club retail store (the “**Sam’s Club**”) on approximately 30 acres located within the District (the “**Sam’s Club Property**”). In conjunction with developing the Sam’s Club, a fueling facility (the “**Sam’s Club Fuel Center**”) was constructed near the Sam’s Club. The Sam’s Club and Sam’s Club Fuel Center opened for business in 2012.

The Developer acquired the Sam’s Club Property in 2011 and in December 2011 leased the Sam’s Club Property to Sam’s East, Inc, an Arkansas corporation (“**Sam’s East**”), an entity wholly owned by Walmart Inc. (NYSE WMT) (“**Walmart**”), pursuant to a Ground Lease and Purchase Agreement dated December 13, 2011 (the “**Sam’s Club Property Ground Lease/Purchase Agreement**”). According to the Developer, the Wentzville Two Developer conveyed the property on which the Sam’s Club Fuel Center was developed to Sam’s East on December 26, 2011. Sam’s East constructed the Sam’s Club and the Sam’s Club Fuel Center and related improvements. Pursuant to the Sam’s Club Property Ground Lease/Purchase Agreement, the Developer sold the Sam’s Club Property to Sam’s East on September 18, 2019. According to the Developer, as of the date of this Official Statement, Sam’s East continues to own both the Sam’s Club Property and the Sam’s Club Fuel Center.

Non-Sam’s Club Retail. According to the Developer, in 2003 the Wentzville Two Developer began developing a retail shopping center located within the boundaries of the Wentzville Two TDD called “**Wentzville Crossroads Marketplace West**,” with a Kohl’s department store (“**Kohl’s**”), that opened in 2005, as the anchor. After creation of the District in 2011, approximately 21 acres was excluded from the boundaries of the adjacent Wentzville Two TDD and included into the boundaries of the District (the “**Non-Sam’s Club Property**”). In addition to Kohl’s, a Buffalo Wild Wings restaurant (“**Buffalo Wild Wings**”), an Olive Garden restaurant (“**Olive Garden**”), a Wendy’s fast food restaurant (“**Wendy’s**”) and a Syberg’s restaurant (“**Syberg’s**”) are currently located on the Non-Sam’s Club Property within the boundaries of the District. Kohl’s, Buffalo Wild Wings, Olive Garden, Wendy’s and Syberg’s are referred to herein collectively as the “**Non-Sam’s Club Retail**,” and collectively with the Sam’s Club, the “**Development**.” The Sam’s Club Fuel Center is also located on the Non-Sam’s Club Property.

The Development is adjacent to additional retail entities located in Wentzville Crossroads Marketplace West, some of which have been open and operating since 2005. In addition to the Non-Sam’s Club Retail entities within the boundaries of the District that are part of Wentzville Crossroads Marketplace West, retail entities located outside the boundaries of the District in Wentzville Crossroads Marketplace West include HomeGoods, a clothing and home products store (“**HomeGoods**”), Ross Dress for Less, a clothing store (“**Ross**”), Ulta Beauty, a cosmetics store (“**Ulta Beauty**”), and Kirkland’s Home, a home goods store (“**Kirkland’s**”).

HomeGoods, Ross, Ulta Beauty and Kirkland’s are not located within the boundaries of the District and, along with any other retail entities in Wentzville Crossroads Marketplace West that are not located within the boundaries of the District, will not generate Pledged Revenues for payment of debt service on the Bonds.

For additional information on the Development, see “**THE DEVELOPMENT**” and “**SUMMARY OF OWNERSHIP AND LEASES AT THE DEVELOPMENT**” herein.

Security for the Bonds

Limited Obligations. The Bonds and the interest thereon are special, limited obligations of the District payable solely from the Pledged Revenues 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.

Trust Estate. Pursuant to the Indenture, the District irrevocably pledges and grants a security interest in the Trust Estate to the Trustee for the benefit of the Owners of the Bonds. The Trust Estate consists of (1) all Pledged Revenues; (2) all right, title and interest of the District in the District Development Agreement (including, but not limited to, the right to enforce any of the terms thereof); and (3) all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund, and except CID Sales Tax Revenues allocated to and deposited in the CID Administrative Costs Fund which may be applied only to the payment of the Annual CID Administrative Cost).

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

Pledged Revenues. “Pledged Revenues” is defined in the Indenture to mean, collectively, (1) all Net CID Revenues deposited by the Trustee into the Net Revenues Subaccount of the Bond Payment Account of the Debt Service Fund to be applied pursuant to the terms of the Indenture, (2) Municipal Revenues deposited by the Trustee into the Bear Creek Area Subaccount of the Bond Payment Account of the Debt Service Fund, subject to the limitations provided in the Indenture and in the District Development Agreement, and Municipal Revenues deposited by the Trustee into the Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund, each to be applied pursuant to the terms of the Indenture, and (3) all moneys held in the Revenue Fund, the Debt Service Fund, and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon, but excluding funds necessary to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund, and excluding CID Sales Tax Revenues allocated and deposited into the CID Administrative Costs Fund which may be applied only to the payment of CID Administrative Costs.

The Net CID Revenues and Municipal Revenues pledged to the payment of the Bonds will be generated (1) with respect to the Net CID Revenues, by retail sales at the Sam’s Club and by retail sales at the Non-Sam’s Club Retail entities, each of which is located on the Non-Sam’s Club Property within the District, and (2) with respect to the Municipal Revenues, by retail sales only at the Sam’s Club. Although located on the Non-Sam’s Club Property, the Sam’s Club Fuel Center will not generate Pledged Revenues for payment of debt service on the Bonds.

Net CID Revenues. On November 1, 2011, the Board of Directors adopted Resolution No. 2011-04 (the “CID Sales Tax Resolution”) that imposed, subject to approval by a majority of the votes cast by the qualified voters of the District, a district sales and use tax at the rate of one-half of one percent (0.50%) on all retail sales made within the District that are subject to taxation pursuant to the CID Act, with certain exceptions as provided in the CID Act.

In January 2012, the qualified voters in the District unanimously approved the imposition by the District of a District-wide sales and use tax at the maximum rate of one-half of one percent (0.50%) for a period of 50 years from April 27, 2011 (as further defined and described herein, the “CID Sales Tax”) for the purpose of facilitating the financing of the development of the property located in the District and any and all public improvements associated with such development and to fund the administrative costs and operations of the District.

“Net CID Revenues” is defined in the Indenture to mean the “CID Sales Tax Revenues” less the amount of the “Annual CID Administrative Costs” deposited into the CID Administrative Costs Fund pursuant to the Indenture as described in the sections herein captioned **“THE BONDS – Indenture Funds and Accounts – Deposit and Application of CID Sales Tax Revenues.”**

“CID Sales Tax Revenues” is defined in the Indenture to mean all revenues received by the District from the CID Sales Tax less (1) the amount retained by the Missouri Department of Revenue or any successor collection agent for the cost of collecting the CID Sales Tax, (2) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (3) 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 other claim is withdrawn or resolved against the taxpayer. ***CID Sales Tax Revenues are subject to annual appropriation by the Board of Directors to payment of the Bonds.***

“CID Sales Tax” is defined in the Indenture to mean a sales and use tax at a rate of one-half of one percent (0.50%) imposed by the District upon taxable sales within the District in accordance with the CID Act and the District Development Agreement.

“Annual CID Administrative Costs” is defined in the Indenture to mean the amount deposited to the CID Administrative Costs Fund pursuant to the Indenture in the maximum amount of \$15,000 in each calendar year, throughout the life of the District, which shall be funded solely from CID Sales Tax Revenues and applied to pay CID Administrative Costs in each calendar year. See **“SECURITY FOR THE BONDS – Net CID Revenues”** herein

The District covenants in the Indenture that, subject to annual appropriation by the Board of Directors, it will transfer all CID Sales Tax Revenues that it receives from the Missouri Department of Revenue to the Trustee on the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds are Outstanding to be applied as provided in the Indenture and described in the sections herein captioned **“THE BONDS – Indenture Funds and Accounts – Deposit and Application of CID Sales Tax Revenues,” “– Debt Service Fund”** and **“– Revenue Fund.”**

Notwithstanding any provision in the Indenture or in the Bonds to the contrary, pursuant to the CID Act, the CID Sales Tax Revenues are subject to annual appropriation by the Board of Directors. There can be no assurance that the Board of Directors will appropriate the CID Sales Tax Revenues in any Fiscal Year of the District and the Board of Directors is not legally obligated to do so. If the Board of Directors does not appropriate the CID Sales Tax Revenues in any Fiscal Year, there may not be sufficient Pledged Revenues to pay debt service on the Bonds.

Termination of CID Sales Tax. Notwithstanding any provision in the District Development Agreement, the Indenture or in the Bonds to the contrary, the obligation of the District to transfer CID Revenues to the Trustee terminates 50 years from April 27, 2011 (*i.e.*, April 26, 2061). Notwithstanding the foregoing, the CID Act requires that the Bonds mature not more than 20 years from the date of issuance.

No Repeal of CID Sales Tax While Bonds Outstanding. The CID Act and the District Development Agreement prohibit the District from repealing or reducing the CID Sales Tax unless such repeal or reduction will not impair the District’s ability to repay the Bonds as long as the Bonds are outstanding. Upon satisfaction in full of all CID Obligations, including the Bonds, the District Development Agreement requires that the District immediately implement the procedures in the CID Act for repeal of the CID Sales Tax.

Municipal Revenues. **“Municipal Revenues”** is defined in the Indenture to mean revenues received by the City from City sales taxes in an amount equal to one-half of one percent (0.50%) of taxable sales at retail conducted within the Municipal Revenue Collection Area, less (1) the amount retained by the Missouri Department of Revenue or any successor collection agent for the cost of collecting the Municipal Revenues, (2) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (3) any sum received by the

City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, until such suit or other claim is withdrawn or resolved against the taxpayer. ***Municipal Revenues are subject to annual appropriation by the Board of Aldermen to payment of debt service on the Bonds. No Municipal Revenues shall be used to fund Annual CID Administrative Costs.***

“Municipal Revenue Collection Area” is defined in the Indenture to mean the approximately 30 acres within the boundaries of the District on which an approximately 136,000 square-foot membership-only Sam’s Club retail store is located.

Pursuant to the District Development Agreement, the City has pledged to the District all Municipal Revenues deposited into the Municipal Fund held by the City, subject to annual appropriation by the Board of Aldermen, for each year that the CID Obligations (which includes the Bonds) are outstanding, to the payment of principal of and interest on CID Obligations and has agreed to transfer to the District on the first day of each month, all of the Municipal Revenues then on deposit in the Municipal Fund. Immediately upon receipt of the Municipal Revenues, the Indenture requires that the District transfer the Municipal Revenues to the Trustee for deposit into the Bear Creek Area Subaccount of the Bond Payment Account and into the Wentzville Two Area Subaccount of the Bond Payment Account, as applicable, of the Debt Service Fund to be applied as provided in the Indenture and described in the sections herein captioned **“THE BONDS – Indenture Funds and Accounts – Deposit and Application of Municipal Revenues,” “ – Debt Service Fund”** and **“ – Revenue Fund.”**

Limitations on Collection and Use of Municipal Revenues. The Municipal Revenues are collected on retail sales made only at the Sam’s Club. The District Development Agreement and the Indenture prohibit Municipal Revenues from being used to pay any CID Administrative Costs and also include a limit on the amount of Bear Creek Area Municipal Revenues that can be applied to the payment of debt service on the Bonds. See **“THE BONDS – Indenture Funds and Accounts – Debt Service Fund”** herein.

Notwithstanding any provision in the District Development Agreement to the contrary, the Municipal Revenues are subject to annual appropriation by Board of Aldermen. There can be no assurance that the Board of Aldermen will appropriate the Municipal Revenues in any Fiscal Year of the City and the Board of Aldermen is not legally obligated to do so. If the Board of Aldermen does not appropriate the Municipal Revenues in any Fiscal Year, there may not be sufficient Pledged Revenues to pay debt service on the Bonds.

Debt Service Reserve Fund. As additional security for the Bonds, a portion of the proceeds of the Bonds in the amount of the Debt Service Reserve Requirement of \$823,500* will be deposited into the Debt Service Reserve Fund on the date of issuance of the Bonds. If the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, the Indenture requires that moneys in the Debt Service Reserve Fund be transferred to the Bond Payment Account of the Debt Service Fund in an amount sufficient to make up such deficiency. Any amounts in the Debt Service Reserve Fund will be used by the District to make the final payment of principal of and interest on the Bonds or, if sufficient along with moneys on deposit in the Revenue Fund and the Bond Payment Account of the Debt Service Fund, to call all of the Bonds for special mandatory redemption. See **“THE BONDS – Indenture Funds and Accounts - Debt Service Reserve Fund”** and **“SECURITY FOR THE BONDS – Debt Service Reserve Fund”** herein.

No Mortgage or Lien. The Bonds are not secured by a mortgage or any other lien on any property in the District. None of the District, the City or the Developer or any affiliate of the Developer, or any employee, officer, member, agent, or representative of the District, the City or the Developer has pledged its credit or assets or has provided any guaranty, surety, or undertaking of any kind, moral or otherwise, to pay the principal of, premium, if any, and interest on the Bonds.

See **“SECURITY FOR THE BONDS”** herein.

* Preliminary, subject to change.

Bondowners' Risks

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

Definitions and Summary of Documents

Definitions of certain words and terms used in this Official Statement and a summary of certain provisions of the Indenture are included in this Official Statement. Such definitions and summaries do not purport to be comprehensive or definitive. See **Appendix A – "DEFINITIONS FROM THE INDENTURE"** and **Appendix B – "FORM OF CONTINUING DISCLOSURE AGREEMENT"** attached hereto. 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 (the **"Underwriter"** or the **"Original Purchaser"**), 501 N. Broadway, 10th Floor, St. Louis, Missouri 63102.

Continuing Disclosure Agreement

In order to satisfy the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Act of 1934, as amended, the District will execute and deliver the Continuing Disclosure Agreement dated the date of issuance of the Bonds (the **"Continuing Disclosure Agreement"**), pursuant to which the District has covenanted to perform, or cause to be performed, certain obligations including (1) on an annual basis, the obligation to provide to the Dissemination Agent its annual audit, (2) on a semi-annual basis, the obligation to provide to the Dissemination Agent certain information regarding the Development and information relating to the collection of Pledged Revenues and certain other information, and (3) the obligation to provide notice of the occurrence of certain enumerated events. Pursuant to the Continuing Disclosure Agreement, the information described above and notice of enumerated events will be disseminated through the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board. See **Appendix B – "FORM OF CONTINUING DISCLOSURE AGREEMENT"** attached hereto.

PLAN OF FINANCE

Purpose of the Bonds

The District is issuing the Bonds for the purpose of providing funds to (1) redeem the Series 2012 Notes, (2) fund a deposit to the Debt Service Reserve Fund in the amount of the Debt Service Reserve Requirement of \$823,500,* and (3) pay the costs of issuing the Bonds. See **"THE BONDS"** herein.

Redemption of the Series 2012 Notes

A portion of the proceeds of the Bonds will be used to redeem all of the outstanding principal and accrued but unpaid interest on each of the Series 2012 Notes.

The Series 2012 Notes are each currently payable from a portion of the CID Sales Tax Revenues appropriated by the Board of Directors and Municipal Revenues appropriated by the Board of Aldermen and not from any other source.

* Preliminary, subject to change.

improvements in the District. The Series 2012A Note bears interest at a variable rate of interest per annum and matures on February 1, 2032. Pursuant to a payoff letter provided by UMB Bank, N.A., as paying agent for the Series 2012 Notes (the “**Series 2012 Notes Paying Agent**”), the outstanding amount of principal and accrued and unpaid interest on the Series 2012A Note on the anticipated date of issuance of the Bonds, August 5, 2025, will be \$3,886,754.87.* The Series 2012A Note will be fully redeemed and canceled upon issuance of the Bonds.

Series 2012B Note. The District issued its not to exceed \$2,245,950 aggregate principal amount Special Limited Obligation Community Improvement Revenue Note, Series 2012B dated February 1, 2012 (the “**Series 2012B Note**”) to THF Bear Creek for the purpose of paying the costs of certain improvements to the May Road right-of-way in the City and the acquisition of certain property in the District. The Series 2012B Note bears interest at a variable rate of interest per annum and matures on February 1, 2032. Pursuant to a payoff letter provided by the Series 2012 Notes Paying Agent, the outstanding amount of principal and accrued and unpaid interest on the Series 2012B Note on the anticipated date of issuance of the Bonds, August 5, 2025, will be \$2,148,640.53.* The Series 2012B Note will be fully redeemed and canceled upon issuance of the Bonds.

Series 2012C Note. The District issued \$1,581,200 aggregate principal amount Special Limited Obligation Community Improvement Revenue Refunding Note, Series 2012C dated February 1, 2012 (the “**Series 2012C Note**”) to the Wentzville Two Developer in substitution for a portion of certain transportation development district revenue notes held by the Wentzville Two Developer related to costs incurred for transportation projects completed in the Wentzville Two TDD, prior to the exclusion of the Non-Sam’s Club Property from the boundaries of the Wentzville Two TDD and into the boundaries of the District. The Series 2012C Note bears interest at a variable rate of interest per annum and matures on February 1, 2032. Pursuant to a payoff letter provided by the Series 2012 Notes Paying Agent, the outstanding amount of principal and accrued and unpaid interest on the Series 2012C Note on the anticipated date of issuance of the Bonds, August 5, 2025, will be \$1,620,972.91.* The Series 2012C Note will be fully redeemed and canceled upon issuance of the Bonds.

The Trustee is directed in the Indenture on the date of issuance of the Bonds to forward from the Refunding Account in the Project Fund, upon presentation by THF Bear Creek of the cancelled Series 2012A Note and the canceled Series 2012B Note and upon presentation by the Wentzville Two Developer of the canceled Series 2012C Note, the amount of \$3,886,754.87* to apply to the redemption in full of the Series 2012A Note, the amount of \$2,148,640.53* to apply to the redemption in full of the Series 2012B Note, and the amount of \$1,620,972.91* to apply to the redemption in full of the Series 2012C Note.

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* Preliminary, subject to change.

Estimated Sources and Uses of Bond Proceeds

The following table summarizes the anticipated sources and uses of funds for the proceeds of the Bonds:

Sources of Funds:

Principal Amount of the Bonds	\$
[Plus original issue premium][Less original issue discount]	
Total sources of funds	\$

Uses of Funds:

Deposit to the Refunding Account of the Project Fund	\$
Deposit to the Debt Service Reserve Fund	
Costs of Issuance (including Underwriter's discount and expenses related to the Bonds)	
Total uses of funds	\$

THE BONDS

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

Terms of the Bonds

Authorized Amount of Bonds. The District may issue Bonds time to time under the Indenture, but subject to the provisions of the Indenture. Subject to the terms and conditions of the Indenture, the total number of Bonds that may be issued under the Indenture is not limited, but the total original principal amount of the Bonds is limited to \$9,150,000.*

Denominations. The Bonds shall be issuable as fully-registered Bonds in Authorized Denominations.

Dating. The Bonds shall be dated the date of issuance and delivery thereof.

Description of the Bonds

The Bonds will be issued and secured by the Indenture in an aggregate principal amount of \$9,150,000.* The Trustee is designated as the Paying Agent for the payment of the principal of and interest on the Bonds.

The Bonds will mature on the date shown on the cover page hereof, subject to redemption and payment prior to maturity as provided in the Indenture and described in the subsection below captioned **“Redemption of the Bonds”** and shall bear interest (based on a 360-day year of twelve 30-day months) from the date thereof or from the most recent Payment Date to which interest has been paid or duly provided for, payable semiannually on each Payment Date, at the rate per annum set forth on the cover page hereof, which interest will be payable semiannually on each May 1 and November 1 commencing on May 1, 2026.

* Preliminary, subject to change.

Method and Place of Payment of the Bonds

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts; provided that the District may provide for any such payment by electronic transfer of funds.

(b) Payment of the principal of any Bond upon presentation thereof at the designated corporate trust office of the Trustee or such other office as the Trustee shall designate, or interest on any Bond shall be made (i) by check or draft of the Trustee mailed to the person in whose name such Bond is registered on the Bond Register as of the commencement of business of the Trustee on the Record Date for such Payment Date, or (ii) in the case of a principal or interest payment to (1) the Securities Depository or (2) any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice delivered to the Trustee not less than five (5) days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such Owner wishes to have such transfer directed.

Nature of the Obligations

(a) The Bonds and the interest thereon shall be special, limited obligations of the District payable solely from the Pledged Revenues 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.

(b) The Bonds and the interest thereon shall not constitute a debt of the District, the City, the State or any political subdivision thereof, but shall be payable solely from the Pledged Revenues as applied and provided in the Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the District, the City, 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 be liable for the payment of the principal of 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 District. No breach by the District 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.

(c) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture against any past, present or future elected official of the District or any trustee, officer, official, employee or agent of the District, as such, either directly or through the District or any successor to the District, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such official of the District, trustee, officer, official, employee or agent as such is expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

(d) **NOTWITHSTANDING ANY PROVISION IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY, (1) ALL CID SALES TAX REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT; AND (2) ALL MUNICIPAL REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE CITY.**

Execution, Authentication and Delivery of the Bonds

(a) The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Authorized District Representative and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Board of Directors, and shall have the corporate seal of the District affixed thereto or imprinted thereon. If any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such Person had

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

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

Registration, Transfer and Exchange of Bonds

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

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

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

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

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

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

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

Mutilation, Lost, Stolen or Destroyed Bonds

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

Cancellation and Destruction of Bonds Upon Payment

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

Redemption of the Bonds

Optional Redemption. At the option of the District, the Bonds are subject to redemption and payment prior to maturity, in whole or in part, at any time on or after ____ 1, 20 __, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

Special Mandatory Redemption.

(a) The Bonds, in order of maturity, are subject to special mandatory redemption by the District on any Payment Date, commencing May 1, 2026, at the redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Debt Service Fund 40 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(b) The Bonds are subject to special mandatory redemption by the District, in whole but not in part, in the event that moneys in the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund are sufficient to redeem all of the Bonds at a redemption price of 100% of the Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

Selection of Bonds to be Redeemed. Bonds shall be redeemed only in Authorized Denominations. Except in the case of any special mandatory redemption of the Bonds, when less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds or portions of the Bonds to be redeemed shall be selected in Authorized Denominations by lot by the Trustee in such equitable manner as it may determine from such maturities and in such amounts as the District may determine. In the case of any special mandatory redemption of the Bonds, such Bonds or portions of the Bonds to be redeemed shall be selected in Authorized

Denominations by lot by the Trustee in such equitable manner as it may determine and which may provide for the selection for redemption of portions of the principal of such Bonds equal to the minimum Authorized Denomination of the such Bonds of a denomination larger than the minimum Authorized Denomination.

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

Notice of Redemption of Bonds. In the case of Bonds called for redemption under the Indenture as described in the subsection above captioned “**Redemption of the Bonds – *Optional Redemption*,**” the Trustee shall call Bonds for redemption and payment as provided in the Indenture and shall give notice of redemption as provided below upon receipt by the Trustee at least 35 days (unless a shorter period is acceptable to the Trustee) prior to the redemption date of a written request of the District. The foregoing provisions of the Indenture shall not apply in the case of any mandatory redemption of Bonds under the Indenture, and the Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the District and whether or not the Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

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

All official notices of redemption shall be dated and shall state:

- (a) the redemption date,
- (b) the redemption price,
- (c) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed (such identification to include interest rates, maturities, CUSIP numbers and such additional information as the Trustee may reasonably determine),
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

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

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

The Trustee shall mail by first-class mail to the District a copy of such redemption notice.

Any notice of redemption of Bonds under the Indenture as described in the subsection above captioned **“Redemption of the Bonds – *Optional 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 Bonds, the Trustee shall provide the notices specified in the Indenture which relate to the Bonds only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

The failure of any Owner to receive notice given as provided in the Indenture or any defect therein shall not invalidate any redemption.

Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys or Government Securities shall be deposited with the Trustee as provided in the Indenture as described in the subsection below captioned **“Indenture Funds and Accounts – *Deposit and Application of CID Sales Tax Revenues*”** 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 the 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.

Indenture Funds and Accounts

Creation of Funds and Accounts. The following funds of the District are created and established with the Trustee pursuant to the Indenture:

- (a) Revenue Fund.
- (b) Debt Service Fund, which shall contain (a) a Bond Payment Account, and within the Bond Payment Account, a Net CID Revenues Subaccount, a Bear Creek Area Subaccount and a Wentzville Two Area Subaccount, and (b) a Redemption Account.
- (c) Debt Service Reserve Fund.
- (d) Project Fund, which shall contain a Refunding Account and a Costs of Issuance Account.

- (e) CID Administrative Costs Fund.
- (f) Rebate Fund.

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

Deposit and Application of CID Sales Tax Revenues. The District covenants and agrees that, subject to annual appropriation by the Board of Directors, it will transfer all CID Sales Tax Revenues that it receives from the Missouri Department of Revenue to the Trustee on the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds are Outstanding. The Trustee shall notify the Original Purchaser if the Trustee has not received the CID Sales Tax Revenues on or before the 20th calendar day of each month (or the next Business Day thereafter if the 20th calendar day is not a Business Day). The foregoing provisions and the provisions of the District Development Agreement shall not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Bonds.

The Trustee shall apply the CID Sales Tax Revenues received from the District as follows:

(a) *First*, on January 2 of each calendar year, or the next Business Day if January 2 is not a Business Day, deposit an amount into the CID Administrative Costs Fund sufficient to cause the balance in the CID Administrative Costs Fund to be \$15,000. Funds remaining in the CID Administrative Costs Fund at the end of each calendar year shall be carried over to the following calendar year and shall be deemed, to the extent thereof, as a funding of the Annual CID Administrative Cost.

(b) *Second*, deposit the remaining CID Sales Tax Revenues (*i.e.*, the Net CID Revenues) into the Net CID Revenues Subaccount of the Bond Payment Account of the Debt Service Fund to be applied as provided in the Indenture and described in the subsections below captioned ***“Debt Service Fund”*** and ***“Revenue Fund.”***

Deposit and Application of Municipal Revenues. Pursuant to the District Development Agreement, the City has pledged to the District all Municipal Revenues deposited into the Municipal Fund held by the City, subject to annual appropriation by the Board of Aldermen for each year that the CID Obligations (which includes the Bonds) are outstanding, to the payment of principal of and interest on CID Obligations and has agreed to transfer to the District on the first day of each month, all of the Municipal Revenues then on deposit in the Municipal Fund. Immediately upon receipt of the Municipal Revenues, the District shall transfer the Municipal Revenues to the Trustee for deposit into the Bear Creek Area Subaccount of the Bond Payment Account and into the Wentzville Two Area Subaccount of the Bond Payment Account, as applicable, of the Debt Service Fund to be applied as provided in the Indenture and described in the subsections below captioned ***“Debt Service Fund”*** and ***“Revenue Fund.”*** If the Trustee has not received Municipal Revenues on or before the 20th calendar day of each month, the Trustee shall notify the District and the Original Purchaser of such non-receipt. ***The Municipal Revenues are only collected on sales at the Sam’s Club. The District Development Agreement prohibits Municipal Revenues from being used to pay any CID Administrative Costs.***

Revenue Fund.

(a) All moneys in the Revenue Fund on the 40th day prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows:

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

Second, to the Trustee or any Paying Agent, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the District of an invoice for such amounts (provided, however, that payments to the Trustee for its ordinary services may not exceed \$4,000 in any calendar year, except as otherwise provided in the Indenture with respect to payment of the Trustee's extraordinary fees and expenses);

Third, to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Bonds on the next succeeding Payment Date;

Fourth, to the Bond Payment Account of the Debt Service Fund, an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding Payment Date;

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

Sixth, to the Redemption Account of the Debt Service Fund, all remaining money which shall be applied to the payment of the principal of and accrued interest on all of the Bonds that are subject to redemption on the next succeeding Payment Date pursuant to the Indenture as described in the first paragraph in the subsection above captioned **"Redemption of the Bonds – Special Mandatory Redemption."**

(b) In lieu of redeeming Bonds pursuant to *Sixth* above, the Trustee may, upon the written instructions from the District, signed by an Authorized District Representative, use such money otherwise available for redemption of the Bonds pursuant to the Indenture as described in the first paragraph in subsection above captioned **"Redemption of the Bonds – Special Mandatory Redemption"** to purchase Bonds on a best efforts basis in the open market at prices agreed to by the District not exceeding 100% of the principal amount thereof, plus accrued interest thereon to the date of such purchase. Such Bonds so purchased shall be delivered to the Trustee for the purpose of cancellation (it being acknowledged and agreed that the Trustee shall immediately cancel such Bonds and the Trustee and the District shall be prohibited from re-selling or otherwise re-issuing such Bonds).

(c) Upon the redemption and payment in full of all Bonds and payment and satisfaction of any arbitrage rebate (or provision has been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, the Trustee shall transfer, in the proportional amount of the Municipal Revenues and all other revenues then on deposit in the Revenue Fund, (1) to the City, the proportional amount of Municipal Revenues remaining on deposit in the Revenue Fund and (2) to the District, all other amounts remaining on deposit in the Revenue Fund to be applied by the District as authorized by the CID Act and the District Development Agreement.

Debt Service Fund.

(a) At the time the District transfers the Net CID Revenues and the Municipal Revenues to the Trustee pursuant to the Indenture as described in the subsections above captioned **"Deposit and Application of CID Sales Tax Revenues"** and **"Deposit and Application of Municipal Revenues,"** the District shall provide the Trustee with a written report in substantially the form attached as Exhibit C to the Indenture. The Trustee shall deposit the (i) Net CID Revenues into the Net CID Revenues Subaccount, (ii) Bear Creek Area Municipal

Revenues into the Bear Creek Area Subaccount, and (iii) Wentzville Two Area Municipal Revenues into the Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund.

(b) Notwithstanding any other provision in the Indenture to the contrary, and for all purposes of the Indenture as described in this subsection (b), excluding any Exceeded Amount (defined below) previously transferred to the City pursuant to the terms of the Indenture as described in this subsection (b), if 45 days prior to any Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) (the **“Determination Date”**), the cumulative amount of Bear Creek Area Municipal Revenues deposited into the Bear Creek Area Subaccount of the Bond Payment Account of the Debt Service Fund, from the date of issuance of the Bonds through and including the Determination Date (the **“Cumulative Bear Creek Area Municipal Revenues”**), exceeds 78% of the cumulative amount transferred to the Revenue Fund pursuant to the Indenture as described in subsection (c) below from the date of issuance of the Bonds through and including the Determination Date (the **“Cumulative Revenue Fund Transfers”**) from all moneys deposited into the (i) Net CID Revenues Subaccount, (ii) Bear Creek Area Subaccount, and (iii) Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund, from the date of issuance of the Bonds through and on the Determination Date, then the amount (the **“Exceeded Amount”**) by which the Cumulative Bear Creek Area Municipal Revenues exceeds 78% of the Cumulative Revenue Fund Transfers shall not be transferred to the Revenue Fund pursuant to the Indenture as described in subsection (c) below. The Trustee shall provide written notice to the District and the City, requesting written confirmation from the District to transfer the Exceeded Amount to the City. The Trustee shall transfer the Exceeded Amount to the City on the earlier of (1) such Payment Date, or (2) the date on which the District provides such written confirmation. The District agrees to promptly provide such written confirmation upon receipt thereof from the Trustee, and agrees that such written confirmation may be provided by any officer or director of the District, without approval of the Board of Directors.

(c) The Trustee shall transfer all moneys on deposit in the (i) Net CID Revenues Subaccount, (ii) Bear Creek Area Subaccount, and (iii) Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund to the Revenue Fund 42 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day), for application as provided in the Indenture as described in the subsection above captioned **“Revenue Fund.”**

(d) 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.

(e) Subject to subsections (b) and (c) above, the District authorizes and directs the Trustee in the Indenture to withdraw sufficient moneys from the Debt Service Fund, including funds in the Redemption Account if such funds are not necessary for the payment of the Bonds already called for redemption, 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.

(f) Subject to subsections (b) and (c) above, the Trustee shall use any money remaining in the Debt Service Fund to redeem all or part of the Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture as describe in the subsection above captioned **“Redemption of the Bonds,”** so long as said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption.

(g) Upon the redemption and payment in full of all Bonds and payment and satisfaction of any arbitrage rebate (or provision has been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, (1) all Municipal Revenues remaining on deposit in the Debt Service Fund shall be paid to the City and (2) all other amounts remaining on deposit in the Debt Service Fund shall be paid to the District to be applied by the District as authorized by the CID Act and the District Development Agreement.

Project Fund.

(a) The Trustee is directed in the Indenture, without further authorization, on the date of issuance of the Bonds to transfer from the Refunding Account in the Project Fund, upon presentation by THF Bear Creek of the cancelled Series 2012A Note and the canceled Series 2012B Note and upon presentation by the Wentzville Two Developer of the canceled Series 2012C Note, the amount of \$3,886,754.87* to apply to the redemption in full of the Series 2012A Note, the amount of \$2,148,640.53* to apply to the redemption in full of the Series 2012B Note, and the amount of \$1,620,972.91* to apply to the redemption in full of the Series 2012C Note.

(b) Any moneys remaining in the Refunding Account of the Project Fund on the day following the issuance of the Bonds shall be deposited, without further authorization, into the Revenue Fund.

(c) Moneys in the Cost of Issuance Account of the Project Fund shall be disbursed, from time to time 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 Exhibit B to the Indenture and otherwise substantially in such form, for the sole purpose of paying costs of issuance of the Bonds. Any moneys remaining in the Cost of Issuance Account of the Project Fund on December 1, 2025 shall be deposited, without further authorization, into (1) the Debt Service Reserve Fund if the amount on deposit therein is not then equal to the Debt Service Reserve Requirement, or (2) if the Debt Service Reserve Fund is then fully funded, the Redemption Account in the Debt Service Fund and used to redeem the Bonds on the earliest possible date. See the subsection above captioned “**Redemption of the Bonds – Special Mandatory Redemption**” herein.

(c) In making such payments and disbursements pursuant to the Indenture as described in this subsection, the Trustee may conclusively rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation in connection with the matters set forth in the written requests. The approval of each disbursement request by an Authorized District Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Cost of Issuance Account have been completed.

Debt Service Reserve Fund.

(a) Except as otherwise provided in the Indenture, moneys in 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 Bonds if moneys otherwise available for such purpose as provided in the Indenture as described in the subsection above captioned “**– Revenue Fund,**” are insufficient to pay the same as they become due and payable. If the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund shall be transferred into the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds becoming due unless such Bonds and all interest thereon are otherwise paid. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day). The Trustee shall give prompt written notice to 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 their fair market value (inclusive of accrued interest) on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement on such date of valuation shall be deposited by the Trustee without further

* Preliminary, subject to change.

authorization in the Bond Payment Account in the Debt Service Fund for application as provided in the Indenture as described in the subsection above captioned ***“Revenue Fund.”***

(b) Upon the redemption and payment in full of all Bonds and payment and satisfaction of any arbitrage rebate (or provision has been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, all amounts remaining on deposit in the Debt Service Reserve Fund shall be paid to the District to be applied by the District as authorized by the CID Act and the District Development Agreement.

CID Administrative Costs Fund. Moneys in the CID Administrative Costs Fund shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized District Representative to pay costs of operating the District or any other lawful purpose of the District under the CID Act.

Rebate Fund.

(a) There shall be deposited by the Trustee in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in subsection (c) below, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the District nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by the provisions of the Indenture as described in this section and by the Tax Compliance Agreement.

(b) Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the District, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States in accordance with the written direction of the District or the rebate analyst engaged by the District. Any moneys remaining in the Rebate Fund after redemption and payment in full of the Bonds and payment and satisfaction of any arbitrage rebate (or provision has been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, shall be paid to the City and the District, as provided in the Indenture, with such amounts paid to the District to be applied by the District as authorized by the CID Act and the District Development Agreement. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to the provisions of the Indenture as described in this section and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund as provided in the Indenture or from other moneys provided to it by the District.

(c) Notwithstanding any other provision of the Indenture, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of the provisions of the Indenture as described in this section, ***“Debt Service Fund”*** above and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Non-Presentation 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 District to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner’s part under the Indenture or on, or with respect to, said Bond.

Any moneys 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 paid to it pursuant to the provisions of the Indenture as described in this section and shall not be regarded as a trustee of such money.

Transfer of Funds. The Trustee is authorized and directed under the Indenture to withdraw from the Debt Service Fund, and, to the extent necessary to prevent a default in the payment of either principal of or interest on the Bonds, first from the Revenue Fund and the Debt Service Reserve Fund (in that order specified), sums sufficient to pay the principal of and interest on the Bonds as and when the same become due on any Payment Date.

No Additional Parity Bonds; Refunding and Subordinate Bonds

No additional bonds may be issued on a parity with the Bonds under the Indenture. The District is authorized to issue refunding bonds for the purpose of refunding, in whole and not in part, the Bonds then Outstanding. No additional bonds may be issued on a parity with the Bonds under this Indenture. The District is authorized to issue subordinate bonds for any lawful purpose, provided that such subordinate bonds shall not be secured pursuant to the Indenture.

Covenants of the District

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

Covenant to Request Appropriations. The District covenants and agrees in the Indenture that the District will direct the officer at any time charged with responsibility for formulating budget proposals for the District to include in the annual budget proposals submitted to the Board of Directors and to the City under the CID Act, in any year the Bonds remain Outstanding, a request or requests for the CID Sales Tax Revenues and together with the Municipal Revenues (to the extent made available by the City under the District Development Agreement) estimated for the succeeding Fiscal Year of the District. Requests for appropriations shall be made in each Fiscal Year so that funds may be budgeted for deposits to the applicable funds and accounts under the Indenture and for timely payment of principal of and interest on the Bonds during the succeeding Fiscal Year. It is the intention of the District that the decision to appropriate the CID Sales Tax Revenues shall be made solely by the Board of Directors and not by any other official of the District. The District presently expects in each Fiscal Year of the District in which the Bonds remain Outstanding to appropriate available funds sufficient to make payments on the Bonds as required by the Indenture. Any funds appropriated by the District shall be transferred by the District to the Trustee for deposit first, in the CID Administrative Costs Fund and second, in the Net CID Revenues Subaccount of the Bond Payment Account of the Debt Service Fund at the times and in the manner provided in the Indenture as described in the subsections herein captioned “**THE BONDS – Indenture Funds and Accounts – Debt Service Fund**” and “**– Revenue Fund.**” Notwithstanding the foregoing, the decision to budget and appropriate funds is to be made in accordance with the District’s normal procedures for such decisions.

The District shall give written notice to the Trustee with a copy to the City as early as practicable in each Fiscal Year and in any case no later than three (3) Business Days following the date on which the budget for the next succeeding Fiscal Year is finally approved by the Board of Directors of the appropriation of the CID Sales Tax Revenues and together with the Municipal Revenues (to the extent made available by the City under the District Development Agreement) to make payments on the Bonds during the next succeeding Fiscal Year. Such notice shall be accompanied by a certified copy of the resolution or resolution approving such annual budget and making such appropriation.

The District has adopted a budget for the Fiscal Year ending December 31, 2025 appropriating CID Sales Tax Revenues collected during such Fiscal Year for application as provided in the Indenture. If the District fails to adopt a budget by the first day of a Fiscal Year, the budget for the prior Fiscal Year shall be deemed to have been approved for the next Fiscal Year.

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

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

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

Tax Covenants. The District and the Trustee covenant and agree to comply with their respective duties as expressly set forth in the Tax Compliance Agreement executed in connection with the issuance of the Bonds.

Collection of Payments. The District may, in its sole discretion and at the expense of the Trust Estate, take such action as the District deems appropriate to cause the Missouri Department of Revenue and all other Persons to collect, administer and apply the CID Sales Tax Revenues that are due to the District under the CID Act as provided in the District Development Agreement and the Indenture. The Trustee shall, upon written direction of a majority of the Owners of the Bonds then Outstanding and upon being indemnified as provided in the Indenture, and at the expense of the Trust Estate, take such lawful action within its control to cause the Missouri Department of Revenue and all other Persons to collect, administer and apply all CID Sales Tax Revenues that are due to the District under the CID Act as provided in the District Development Agreement and the Indenture.

Enforcement of District Development Agreement. The District shall notify the Trustee in writing as to any material failure of performance under the District Development Agreement, and at the time of such notification the District shall also advise the Trustee what action, if any, 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 shall so advise the District promptly in writing. If, within thirty (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 by the Indenture 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 granted to the Trustee under the provisions of the Indenture as described in this section, the District assigns to the Trustee under the Indenture all of the rights it may have in the enforcement of the District 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, or agree to modify, amend or waive any provision of the District Development Agreement without the prior written consent of the Trustee, whose consent shall not be

unreasonably withheld or delayed. The Trustee may withhold its consent to any such proposed modification, amendment or waiver of the District Development Agreement if, in the sole judgment of the Trustee, 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. In exercising such judgment, the Trustee shall be entitled to receive and may rely on an Opinion of Counsel stating that such proposed modification, amendment or waiver of the District Development Agreement shall not adversely affect the security for the Bonds or the interests of the Owners thereof or adversely affect the exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

Information to be Provided to Owners. The District shall promptly, and in any event within 180 days after the end of each Fiscal Year, provide to the Trustee, the Original Purchaser and each holder of the Bonds copies of the annual financial statements of the District which may be unaudited.

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

Continuing Disclosure. Pursuant to the Bond Resolution, the Chairman or Secretary of the District is authorized to enter into the Continuing Disclosure Agreement under which the District and the Trustee (as dissemination agent therein) covenant and agree to provide continuing disclosure with respect to the Bonds upon the terms and conditions set forth in the Continuing Disclosure Agreement, with such changes, deletions and additions therein as shall be approved by such Chairman or Secretary, which officer is authorized to execute the Continuing Disclosure Agreement for and on behalf of the District, such officer's signature thereon being conclusive evidence of his approval thereof. A default under the Continuing Disclosure Agreement shall not constitute a default under the Indenture.

The Trustee shall provide such information as requested in writing by the District or the dissemination agent to complete and satisfy the requirements of the Continuing Disclosure Agreement.

Events of Default and Remedies

Events of Default. If any one or more of the following events occur, it is defined as and declared under 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 District in the Indenture or in the Bonds contained or in the District Development Agreement, and the continuance thereof for a period of thirty (30) days after written notice thereof has been given (A) to the District by the Trustee, or (B) to the Trustee (which notice of default the Trustee shall be required to accept) and the District by the Owners of not less than 25% in aggregate principal amount of 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 District within such period and diligently pursued until the default is corrected; or

(b) 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 be enacted; or

(c) The failure to pay the principal of, redemption premium, if any, or interest on the Bonds when due.

The Trustee shall give written notice of any Event of Default to 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.

Surrender of Possession of Trust Estate; Rights and Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the District, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the District pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents and counsel, and (ii) any reasonable charges of the Trustee under the Indenture, and the Trustee shall apply the remainder of the moneys so received in accordance with the Indenture.

(b) Whenever all that is due upon the Bonds has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the District, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

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

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

Exercise of Remedies by the Trustee.

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

(b) If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding 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.

(c) 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 Indenture, be for the equal benefit of all the Owners of the Outstanding Bonds.

(d) The Bonds shall not in any event be subject to acceleration prior to maturity.

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

- (a) a default has occurred of which the Trustee has notice as provided in the Indenture, and
- (b) such default has become an Event of Default, and
- (c) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture, and
- (d) the Trustee shall thereafter fail or refuse to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name.

Such notification, request and indemnity are declared in the Indenture in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. 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 District 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 in the Indenture and in such Bond expressed.

Right of Owners to Direct Proceedings. Any other provision in the Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability or the Trustee has not been indemnified as provided in the Indenture.

Application of Moneys in Event of Default. Upon an Event of Default, all moneys held or received by the Trustee pursuant to the Indenture or the other Financing Documents pursuant to any right given or action taken under the Indenture shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the Debt Service Fund. All moneys in the Debt Service Fund, the Debt Service Reserve Fund, the Project Fund and the Revenue Fund shall be applied as follows:

- (a) If the principal of all the Bonds has not become due, all such moneys shall be applied:

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

Second, to the payment to the Owners entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to the Indenture), in the order of their due dates, and, if

the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

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

(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 subsection (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 subsection (a) above.

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

(e) Whenever (1) all of the Bonds and interest thereon, (2) all fees, expenses and charges of the Trustee, and (3) any other amounts required to be paid under the Indenture, have been paid, any balance remaining in the funds created pursuant to the Indenture shall applied as provided in the Indenture and described in the subsection above captioned **“Indenture Funds and Accounts – Transfer of Funds.”**

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 in the future existing at law or in equity or by statute.

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

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

Waivers of Events of Default. The Trustee shall waive any Event of Default and its consequences upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, except a default:

- (a) in the payment of the principal of (or premium, if any) or interest on any Bonds; or
- (b) in respect of a covenant or provision of the Indenture which under the Indenture cannot be modified or amended without the consent of the Owner of each Outstanding Bond affected; or
- (c) payment of the fees, charges and expenses of the Trustee or its agents and attorneys without the consent of the Trustee.

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

Satisfaction and Discharge of the Indenture

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 District 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 District any property at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

The Indenture authorizes the District to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with the Indenture as evidence of satisfaction of the Indenture, and upon receipt thereof the District shall cancel and erase the inscription of the Indenture from its records.

Bonds Deemed to be Paid

(a) Bonds shall be deemed to be paid within the meaning of the Indenture as described in this section 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 as described in this section, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) moneys sufficient to make such payment or (B) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as a Bond is deemed to be paid under the Indenture as described in this section, 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.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (2) of subsection (a) above shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with the Indenture as described in the subsection above captioned **"Redemption of the Bonds"** or irrevocable instructions have been given to the Trustee to give such notice.

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

(d) If the entire amount necessary to pay Outstanding Bonds has not been deposited with the Trustee, and the final payment to pay Outstanding Bonds is more than 90 days subsequent to such deposit, the

Trustee shall receive a (1) 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 and (2) 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 result in the interest on any 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.

(e) Upon the redemption and payment in full of all Bonds and payment and satisfaction of any arbitrage rebate (or provision has been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, all amounts remaining on deposit in the funds and accounts held by the Trustee shall be paid to the City and the District as specified in the Indenture with respect to each fund and account held by the Trustee.

Supplemental Indentures

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

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

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

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

(d) to modify, amend or supplement the Indenture or any indenture supplemental to the 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 in effect in the future, 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 evidence the appointment of a separate trustee or the succession of a new trustee under the Indenture;

(g) to modify or eliminate any of the terms of the Indenture; provided, however, that:

(1) such Supplemental Indenture shall expressly provide that any such modifications or eliminations shall become effective only when there is no Bond Outstanding that was issued prior to the execution of such Supplemental Indenture; and

(2) the Trustee may, in its discretion, decline to enter into any such Supplemental Indenture which, in its opinion, may not afford adequate protection to the Trustee when the same becomes operative; or

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

Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by the Indenture permitted in the Indenture as described in the subsection above captioned “**Supplemental Indentures Not Requiring Consent of Owners**” and subject to the terms and provisions contained in the Indenture as described in this section, and not otherwise, with the written consent of the Owners of not less than a majority in aggregate principal amount of the affected Bonds then Outstanding, the District 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 District for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing contained under the provisions of the Indenture as described in this section shall permit or be construed as permitting:

- (a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond or any change of the redemption date 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 District requests the Trustee to enter into any such Supplemental Indenture for any of the purposes under the provisions of the Indenture as described in this section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the designated 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 District following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as permitted and provided under the provisions of the Indenture as described in this section, the Indenture 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 District and the Trustee enter into any Supplemental Indenture pursuant to the Indenture, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and the CID Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the District in accordance with its terms and will not cause any Bonds then Outstanding and exempt from taxation for federal income tax purposes to become subject to federal income taxes then in effect.

Immunity of Officers, Employees and Members of District

No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, director, member, employee or agent of the District, the governing body of the District, or of any successor political subdivision, as such, either directly or through the District or any successor political

subdivision, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of such Bonds.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The 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 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its “FAST” Agent. See **Appendix D – “BOOK-ENTRY ONLY SYSTEM”** attached hereto.

SECURITY FOR THE BONDS

Limited Obligations; Trust Estate

Limited Obligations. The Bonds and the interest thereon are special, limited obligations of the District payable solely from the Pledged Revenues 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.

Trust Estate. Pursuant to the Indenture, the District irrevocably pledges and grants a security interest in the Trust Estate to the Trustee for the benefit of the Owners of the Bonds. The Trust Estate consists of (1) all Pledged Revenues; (2) all right, title and interest of the District in the District Development Agreement (including, but not limited to, the right to enforce any of the terms thereof); and (3) all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund, and except CID Sales Tax Revenues allocated to and deposited in the CID Administrative Costs Fund which may be applied only to the payment of the Annual CID Administrative Cost).

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

Pledged Revenues

“Pledged Revenues” is defined in the Indenture to mean, collectively, (1) all Net CID Revenues deposited by the Trustee into the Net CID Revenues Subaccount of the Bond Payment Account of the Debt Service Fund to be applied pursuant to the terms of the Indenture, (2) Municipal Revenues deposited by the Trustee into the Bear Creek Area Subaccount of the Bond Payment Account of the Debt Service Fund, subject to the limitations provided in the Indenture and in the District Development Agreement, and Municipal Revenues deposited by the Trustee into the Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund, each to be applied pursuant to the terms of the Indenture, and (3) all moneys held in the Revenue Fund, the Debt Service Fund, and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon, but excluding funds necessary to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund, and excluding CID Sales Tax Revenues allocated and deposited into the CID Administrative Costs Fund which may be applied only to the payment of CID Administrative Costs.

The Net CID Revenues and Municipal Revenues pledged to the payment of the Bonds will be generated (1) with respect to the Net CID Revenues, by retail sales at the Sam’s Club and by retail sales at the Non-Sam’s Club Retail entities, each of which is located on the Non-Sam’s Club Property within the District, and (2) with

respect to the Municipal Revenues, by retail sales only at the Sam's Club. Although located on the Non-Sam's Club Property, the Sam's Club Fuel Center will not generate Pledged Revenues for payment of debt service on the Bonds.

Net CID Revenues

On November 1, 2011, the Board of Directors adopted the CID Sales Tax Resolution that imposed, subject to approval by a majority of the votes cast by the qualified voters of the District, a district sales and use tax at the rate of one-half of one percent (0.50%) on all retail sales made within the District, that are subject to taxation pursuant to the CID Act, with certain exceptions as provided in the CID Act.

In January 2012, the qualified voters in the District unanimously approved the imposition by the District of a District-wide sales and use tax at the maximum rate of one-half of one percent (0.50%) for a period of 50 years from April 27, 2011 (previously defined as the **"CID Sales Tax"**) for the purpose of facilitating the financing of the development of the property located in the District and any and all public improvements associated with such development and to fund the administrative costs and operations of the District.

"Net CID Revenues" is defined in the Indenture to mean the CID Sales Tax Revenues less the amount of the Annual CID Administrative Costs (a maximum amount of \$15,000 in each calendar year) deposited into the CID Administrative Costs Fund pursuant to the Indenture as described in the sections herein captioned **"THE BONDS – Indenture Funds and Accounts – Deposit and Application of CID Sales Tax Revenues."**

"CID Sales Tax Revenues" is defined in the Indenture to mean all revenues received by the District from the CID Sales Tax less (1) the amount retained by the Missouri Department of Revenue or any successor collection agent for the cost of collecting the CID Sales Tax, (2) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (3) 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 other claim is withdrawn or resolved against the taxpayer. ***CID Sales Tax Revenues are subject to annual appropriation by the Board of Directors to payment of the Bonds.***

"Annual CID Administrative Costs" is defined in the Indenture to mean the amount deposited to the CID Administrative Costs Fund pursuant to the Indenture in the maximum amount of \$15,000 in each calendar year, throughout the life of the District, which shall be funded solely from CID Sales Tax Revenues and applied to pay CID Administrative Costs in each calendar year.

Notwithstanding any provision in the Indenture or in the Bonds to the contrary, pursuant to the CID Act, the CID Sales Tax Revenues are subject to annual appropriation by the Board of Directors. There can be no assurance that the Board of Directors will appropriate the CID Sales Tax Revenues in any Fiscal Year of the District and the Board of Directors is not legally obligated to do so. If the Board of Directors does not appropriate the CID Sales Tax Revenues in any Fiscal Year, there may not be sufficient Pledged Revenues to pay debt service on the Bonds.

Termination of CID Sales Tax. The CID Sales Tax may be imposed for a period not to exceed 50 years from April 27, 2011 and, therefore, the CID Sales Tax terminates on April 26, 2061. Notwithstanding any provision in the District Development Agreement, the Indenture or in the Bonds to the contrary, the District may not impose and collect the CID Sales Tax after April 26, 2061. Notwithstanding the foregoing, the CID Act requires that the Bonds mature not more than 20 years from the date of issuance.

No Repeal of CID Sales Tax While Bonds Outstanding. The CID Act and the District Development Agreement prohibit the District from repealing or reducing the CID Sales Tax unless such repeal or reduction will not impair the District's ability to repay the Bonds as long as the Bonds are outstanding. Upon satisfaction in full of all CID Obligations, including the Bonds, the District Development Agreement requires that the District immediately implement the procedures in the CID Act for repeal of the CID Sales Tax.

Municipal Revenues

“Municipal Revenues” is defined in the Indenture to mean revenues received by the City from City sales taxes in an amount equal to one-half of one percent (0.50%) of taxable sales at retail conducted within the Municipal Revenues Collection Area, less (1) the amount retained by the Missouri Department of Revenue or any successor collection agent for the cost of collecting the Municipal Revenues, (2) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (3) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, until such suit or other claim is withdrawn or resolved against the taxpayer. ***Municipal Revenues are subject to annual appropriation by the Board of Aldermen to payment of debt service on the Bonds. No Municipal Revenues shall be used to fund Annual CID Administrative Costs.***

“Municipal Revenues Collection Area” is defined in the Indenture to mean the approximately 30 acres within the boundaries of the District on which an approximately 136,000 square-foot membership-only Sam’s Club retail store is located.

Pursuant to the District Development Agreement, the City has pledged to the District all Municipal Revenues deposited into the Municipal Fund held by the City, subject to annual appropriation by the Board of Aldermen, for each year that the CID Obligations (which includes the Bonds) are outstanding, to the payment of principal of and interest on CID Obligations and has agreed to transfer to the District on the first day of each month, all of the Municipal Revenues then on deposit in the Municipal Fund. Immediately upon receipt of the Municipal Revenues, the Indenture requires that the District transfer the Municipal Revenues to the Trustee for deposit into the Bear Creek Area Subaccount of the Bond Payment Account and into the Wentzville Two Area Subaccount of the Bond Payment Account, as applicable, of the Debt Service Fund to be applied as provided in the Indenture and described in the sections herein captioned **“THE BONDS – Indenture Funds and Accounts – Deposit and Application of Municipal Revenues,” “– Debt Service Fund”** and **“– Revenue Fund.”**

Limitations on Collection and Use of Municipal Revenues. The Municipal Revenues are collected on retail sales made at only the Sam’s Club. The District Development Agreement and the Indenture prohibit Municipal Revenues from being used to pay any CID Administrative Costs and also include a limit on the amount of Bear Creek Area Municipal Revenues that can be applied to the payment of debt service on the Bonds. See **“THE BONDS – Indenture Funds and Accounts – Debt Service Fund”** herein.

Notwithstanding any provision in the District Development Agreement to the contrary, the Municipal Revenues are subject to annual appropriation by the Board of Aldermen. There can be no assurance that the Board of Aldermen will appropriate the Municipal Revenues in any Fiscal Year of the City and the Board of Aldermen is not legally obligated to do so. If the Board of Aldermen does not appropriate the Municipal Revenues in any Fiscal Year, there may not be sufficient Pledged Revenues to pay debt service on the Bonds.

Deposit and Application of CID Sales Tax Revenues and Municipal Revenues

Sales Tax Reporting. Retailers in Missouri are obligated to file sales tax returns with the Department of Revenue on a monthly basis (quarterly and annually with smaller retailers, which is not applicable in the case of the Sam’s Club or the Non-Sam’s Club Retail entities). Sales tax returns are due by the 20th of the month following the reporting month. The Department of Revenue typically distributes the CID Sales Tax Revenues to the District and the City’s 1% sales tax revenues (from which the amount of Municipal Revenues is calculated each month by the City) to the City in the beginning of the month following the month in which the sales tax returns are due to the Department of Revenue. As an example, sales tax revenues from the month of January are reported by retailers in their sales tax returns by February 20th and sales tax revenues are received by the District and City in the beginning of March.

According to the Developer, Sam’s Club provides the Developer with copies of its State sales tax return at that time it files it with the Department of Revenue and the Developer then provides a copy to the City. The

City uses the Sam's Club monthly sales tax returns to calculate and segregate the Municipal Revenues generated at the Sam's Club from the total amount of sales tax revenues resulting from its 0.50% sales tax received each month from the Department of Revenue.

CID Sales Tax. In January 2012, the qualified voters in the District unanimously approved the imposition by the District of the CID Sales Tax for the purpose of facilitating the financing of the development of the property located in the District and any and all public improvements associated with such development and to fund the administrative costs and operations of the District.

The District imposed the CID Sales Tax for the purpose of funding, in part, the Sam's Club Project. The Sam's Club and the Non-Sam's Club Retail entities collect the CID Sales Tax and forward the CID Sales Tax revenues to the Department of Revenue as collection agent. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2.00% of the amount of taxes owed. The Department of Revenue charges a 1% fee for collection and redistribution of the CID Sales Tax.

Covenant to Appropriate CID Sales Tax Revenues. The District covenants in the Indenture that the Board of Directors will direct the officer at any time charged with responsibility for formulating budget proposals for the District to include in the annual budget proposals submitted to the Board of Directors and to the City under the CID Act, in any year the Bonds remain Outstanding, a request or requests for appropriation of the CID Sales Tax Revenues and, together with the Municipal Revenues (to the extent made available by the City under the District Development Agreement), estimated for the succeeding Fiscal Year of the District. Requests for appropriations shall be made in each Fiscal Year so that funds may be budgeted for deposits to the applicable funds and accounts under the Indenture and for payment timely of principal of and interest on the Bonds during the succeeding Fiscal Year.

The District acknowledges in the Indenture that it is the intention of the District that the decision to appropriate the CID Sales Tax Revenues shall be made solely by the Board of Directors and not by any other official of the District. The District further acknowledges in the Indenture that it presently expects in each Fiscal Year of the District in which the Bonds remain Outstanding to appropriate available funds sufficient to make payments on the Bonds as required by the Indenture. Any funds appropriated by the District shall be transferred by the District to the Trustee for deposit into the CID Administrative Costs Fund and into the Net CID Revenues Subaccount of the Bond Payment Account of the Debt Service Fund at the times and in the manner provided in the Indenture as described in the subsections herein captioned "**THE BONDS – Indenture Funds and Accounts – Deposit and Application of CID Sales Tax Revenues,**" "**– Debt Service Fund**" and "**– Revenue Fund.**" *Notwithstanding the foregoing, the decision to budget and appropriate funds is to be made in accordance with the District's normal procedures for such decisions.*

The Indenture requires that the District give notice to the Trustee with a copy to the City as early as practicable in each Fiscal Year and in any case no later than three Business Days following the date on which the budget for the next succeeding Fiscal Year is finally approved by the Board of Directors of the appropriation of the CID Sales Tax Revenues and together with the Municipal Revenues (to the extent made available by the City under the District Development Agreement) to make payments on the Bonds during the next succeeding Fiscal Year. Such notice shall be accompanied by a certified copy of the resolution or resolution approving such annual budget and making such appropriation. If the Trustee does not receive such notice, the Trustee is required to make an independent inquiry as to whether such appropriation has been made.

The District has adopted a budget for the Fiscal Year ending December 31, 2025 appropriating CID Sales Tax Revenues collected during such Fiscal Year for application as provided in the District Development Agreement and the Indenture. The Indenture provides that if the District fails to adopt a budget by the first day of a Fiscal Year, the budget for the prior Fiscal Year shall be deemed to have been approved for the next Fiscal Year.

Notwithstanding any provision in the Indenture or in the Bonds to the contrary, pursuant to the CID Act, the CID Revenues are subject to annual appropriation by Board of Directors. There can be no assurance that the Board of Directors will appropriate the CID Revenues in any Fiscal Year of the District and the Board of Directors is not legally obligated to do so. If the Board of Directors does not appropriate the CID Revenues in any Fiscal Year, there may not be sufficient Pledged Revenues to pay debt service on the Bonds.

Municipal Revenues. The Sam's Club will collect the one-half of one percent (0.50%) of taxable sales at retail conducted within the Municipal Revenues Collection Area (*i.e.*, the Sam's Club), and forward such sales tax to the Department of Revenue as collection agent. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2.00% of the amount of taxes owed. Pursuant to the District Development Agreement, the City has pledged to the District all Municipal Revenues deposited into the Municipal Fund, subject to annual appropriation by the Board of Aldermen, to the payment of principal of and interest on the Bonds and has agreed to transfer to the District on the first day of each month, all of the Municipal Revenues then on deposit in the Municipal Fund. The District Development Agreement and the Indenture limit the use of Municipal Revenues. See the subsection above captioned "***– Limitations on Collection and Use of Municipal Revenues.***"

Covenant to Appropriate Municipal Revenues. The City agrees in the District Development Agreement to cause the officer of the City at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that the Bonds are outstanding a request for an appropriation of the Municipal Revenues for application to the payment of the Bonds in accordance with the District Development Agreement.

Notwithstanding any provision in the District Development Agreement to the contrary, the Municipal Revenues are subject to annual appropriation by Board of Aldermen. There can be no assurance that the Board of Aldermen will appropriate the Municipal Revenues in any Fiscal Year of the City and the Board of Aldermen is not legally obligated to do so. If the Board of Aldermen does not appropriate the Municipal Revenues in any Fiscal Year, there may not be sufficient Pledged Revenues to pay debt service on the Bonds.

Indenture Provisions Regarding Deposit and Application of CID Sales Tax Revenues and Municipal Revenues. The District covenants and agrees in the Indenture that, subject to annual appropriation by the Board of Directors, it will transfer all CID Sales Tax Revenues that it receives from the Missouri Department of Revenue to the Trustee on the 15th calendar day of each month (or the next Business Day thereafter if the 15th is not a Business Day) while the Bonds are Outstanding to be applied as provided in the Indenture and described in the sections herein captioned "**THE BONDS – Indenture Funds and Accounts – Deposit and Application of CID Sales Tax Revenues,**" "**– Debt Service Fund**" and "**– Revenue Fund.**" The Trustee is required in the Indenture to notify the Original Purchaser if the Trustee has not received the CID Sales Tax Revenues on or before the 20th calendar day of each month (or the next Business Day thereafter if the 20th calendar day is not a Business Day). The foregoing provisions and the provisions of the District Development Agreement shall not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Bonds.

Immediately upon receipt of said the Municipal Revenues, the Indenture requires that the District transfer the Municipal Revenues to the Trustee for deposit into the Bear Creek Area Subaccount of the Bond Payment Account and the Wentzville Two Area Subaccount of the Bond Payment Account, as applicable, of the Debt Service Fund to be applied as provided in the Indenture and described in the sections herein captioned "**THE BONDS – Indenture Funds and Accounts – Debt Service Fund**" and "**– Revenue Fund.**" If the Trustee has not received Municipal Revenues on or before the 20th calendar day of each month, the Trustee shall notify the District and the Original Purchaser of such non-receipt.

District Development Agreement

CID Sales Tax. The District Development Agreement requires that the District maintain the levy of the CID Sales Tax at not less than 0.50% so long as CID Obligations, including the Bonds, are outstanding.

Pledge of the CID Revenues. Pursuant to the District Development Agreement, the District, subject to annual appropriation, pledges all CID Sales Tax Revenues and all Municipal Revenues received by the District from the City to repayment of the CID Obligations in accordance with the District Development Agreement. The CID Obligations are the exclusive responsibility of the District, payable solely out of Pledged Revenues and property as provided by the CID Act and shall not constitute a debt or liability or general obligation of the District, the City, the State, or any agency or political subdivision thereof.

Covenant to Request Annual Appropriation. The District agrees in the District Development Agreement to cause the officer of the District at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to Board of Directors for each Fiscal Year in which the CID Obligations are outstanding a request for an appropriation of CID Sales Tax Revenues for application to the payment of CID Obligations in accordance with the District Development Agreement. If, within 30 days after the end of the District's Fiscal Year, the Board of Directors fails to adopt a budget, the District will be deemed to have adopted a budget that provides for application of the CID Sales Tax Revenues collected in such Fiscal Year in accordance with the budget adopted for the prior Fiscal Year.

Covenant to Request Municipal Revenues. The City agrees in the District Development Agreement to cause the officer of the City at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the Board of Aldermen for each Fiscal Year that the CID Obligations are outstanding a request for an appropriation of the Municipal Revenues.

Repeal of CID Sales Tax. As long as the CID Obligations are outstanding, the District Development Agreement prohibits the District from repealing or reducing the CID Sales Tax unless such repeal or reduction will not impair the District's ability to repay the CID Obligations. Upon satisfaction and defeasance of the CID Obligations, the District Development Agreement requires that the District immediately implement the procedures in the CID Act for repeal of the CID Sales Tax.

Dissolution of the District. Upon satisfaction and defeasance of the CID Obligations and expiration or notice of repeal of the CID Sales Tax, the District Development Agreement requires that the Board of Directors shall immediately implement the procedures for dissolution of the District unless the District has approved another project pursuant to the CID Act. In the event of and upon dissolution of the District as provided in the District Development Agreement, any CID Revenues remaining after the final payment of Annual CID Administrative Costs for that year shall be retained in a segregated account until such time as the District is dissolved and the Board of Directors has provided for the transfer of any remaining CID Sales Tax Revenues in the manner provided by the CID Act.

Term. The District Development Agreement provides that, unless earlier terminated as provided in the District Development Agreement, the District Development Agreement shall remain in full force and effect so long as the District remains in existence, and upon dissolution of the District and the satisfaction, retirement or expiration of all CID Obligations, the District Development Agreement shall terminate.

Debt Service Reserve Fund

As additional security for the Bonds, a portion of the proceeds of the Bonds in the amount of the Debt Service Reserve Requirement of \$823,500* will be deposited into the Debt Service Reserve Fund on the date of issuance of the Bonds. If the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, the Indenture requires that moneys in the Debt Service Reserve Fund be transferred to the Bond Payment Account of the Debt Service Fund in an amount sufficient to make up such deficiency. Any amounts in the Debt Service Reserve Fund will be used by the District to make the final payment of principal of and interest on the Bonds or, if sufficient along with moneys on deposit in the Revenue Fund and

* Preliminary, subject to change.

the Bond Payment Account of the Debt Service Fund, to call all of the Bonds for special mandatory redemption. See **“THE BONDS – Indenture Funds and Accounts – Debt Service Reserve Fund”** herein.

No Mortgage or Lien

The Bonds are not secured by a mortgage or any other lien on any property in the District. None of the District, the City or the Developer or any affiliate of the Developer, or any employee, officer, member, agent, or representative of the District, the City or the Developer has pledged its credit or assets or has provided any guaranty, surety, or undertaking of any kind, moral or otherwise, to pay the principal of, premium, if any, and interest on the Bonds.

HISTORIC CID SALES TAX REVENUES AND MUNICIPAL REVENUES COLLECTIONS

Sam’s East Consent

Sam’s East, Inc., an Arkansas corporation (previously defined as **“Sam’s East”**), executed a Consent to Release of Sales Tax Receipts dated July 8, 2012 consenting to (a) the release to the Underwriter by the appropriate officials of the City and the District of the sales tax receipts received by the City and the District from sales occurring at the Sam’s Club store at Bear Creek Road and May Road in the City, (b) publication of such information in preliminary official statements and final official statements to be prepared by the Underwriter and its consultants in connection with bond financings by the City and/or the Industrial Development Authority of St Charles County, Missouri (the **“Authority”**) on behalf of the City and the District, (c) the continuing disclosure of such sales tax receipts as part of any continuing disclosure obligations undertaken by the City, the Authority and the District relating to the bond financings, and (d) the use of such sales tax information to permit (i) the budget officer of the District to comply with the requirements of Missouri law to adopt a budget for each Fiscal Year that the District is in operation and (ii) the District to allocate its revenues to the appropriate financings.

Chart of Historic CID Sales Tax Revenues and Municipal Revenues Collections

The information in the chart on the following page was provided by the District and reflects historical data on the amount of CID Sales Tax Revenues and Municipal Revenues received by the District since the Sam’s Club opened in 2012 and the Non-Sam’s Club Retail entities were included within the boundaries of the District. Such data is included in this Official Statement for illustrative purposes to provide information on potential future sales at the Sam’s Club and at the Non-Sam’s Club Retail entities located in the Development.

None of the District, the Developer, the City or the Underwriter make any representation regarding future sales at the Sam’s Club or at the Non-Sam’s Club Retail entities. No representation or warranty is being made or can be made about the amount or timing of any future income, loss, occupancy, valuation, or increased CID Sales Tax Revenues or Municipal Revenues, or the amount of actual collections of CID Sales Tax Revenues or Municipal Revenues in the future.

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Calendar Year ⁽¹⁾	Imputed Gross Sales	Less Non-Taxable Sales ⁽²⁾	Total Taxable Sales	CID Sales Tax Revenues ⁽³⁾	Municipal Revenues	
					Bear Creek Area Municipal Revenues	Wentzville Two Area Municipal Revenues
2012 ⁽⁴⁾	\$25,337,655	\$ (4,173,380)	\$21,164,275	\$103,705	\$ 18,755	\$ 57,788
2013	82,329,923	(19,129,977)	63,199,946	309,679	102,300	105,771
2014	90,218,119	(23,246,205)	66,971,914	328,162	128,362	102,206
2015	93,230,468	(19,896,828)	73,333,640	359,335	149,085	107,693
2016	94,038,974	(17,877,078)	76,161,895	373,193	166,911	105,869
2017	96,040,978	(17,835,730)	78,205,248	383,206	174,693	107,074
2018	98,309,004	(19,015,666)	79,293,338	388,537	207,077	93,739
2019	105,737,039	(23,446,636)	82,290,403	403,223	226,264	91,659
2020	116,017,736	(20,505,964)	95,511,772	468,008	304,295	85,757
2021	124,919,726	(32,862,360)	92,057,366	451,081	359,316	49,976
2022	147,712,172	(43,020,778)	104,691,395	512,988	417,322	52,531
2023	161,513,208	(47,749,493)	113,763,714	557,442	446,757	60,414
2024	167,449,084	(46,426,102)	121,022,983	593,013	467,114	68,303
2025 ⁽⁵⁾	40,981,495	(11,285,340)	29,696,155	145,511	114,690	16,725
Trailing 12-Months ⁽⁶⁾	\$169,818,749	\$(47,229,196)	\$122,589,553	\$600,689	\$479,047	\$66,274

Source: The District.

(1) Year in which CID Sales Tax Revenues and Municipal Revenues collected.

(2) The CID Sales Tax and the City sales tax on taxable sales within the Municipal Revenues Collection Area may not be imposed on certain taxable sales, including, but not limited to, sales to entities that are exempt from payment of sales taxes, sales of products that are eligible for the federal Food Stamp program and sales of pharmaceutical products. In addition, State law provides that off-invoice discounts or other pricing discounts negotiated between manufacturers, wholesalers, and retailers are not subject to sales taxes. Such sales at the Sam's Club and the Non-Sam's Club Retail would be exempt from payment of sales taxes.

(3) Net of 2% of the amount retained for prompt monthly payment of sales taxes, a 1% Department of Revenue fee for collection and redistribution of the CID Sales Tax and other de minimis fee amounts.

(4) Collections shown from the time the Sam's Club began collecting the CID Sales Tax in October 2012 and the Non-Sam's Club Retail entities began collecting the CID Sales Tax in July 2012.

(5) Sales tax reports for January 2025 through March 2025.

(6) April 2024 – March 2025.

THE DISTRICT

Overview

On April 27, 2011, the Board of Aldermen approved creation of the District as a community improvement district and political subdivision of the State pursuant to the CID Act. The District is located near the intersection of Interstate 70 and Wentzville Parkway on Bear Creek Drive in the City, and was created to facilitate and finance, in part, the Sam's Club Project.

The District encompasses an area of approximately 51 acres, comprised of the approximately 30-acre Sam's Club Property and the approximately 21-acre Non-Sam's Club Property, which includes the Non-Sam's Club Retail entities and the Sam's Club Fuel Center. See page ii in this Official Statement for a vicinity map showing the location of the District in the greater St. Louis area.

Board of Directors

The District is governed by a five-member Board of Directors. Directors of the District are appointed by the Mayor and confirmed by the Board of Aldermen, and must meet the qualifications set forth in the CID

Act. Each Director serves a term of four years and holds office for the term for which he or she is appointed or until a successor is appointed. The current directors and officers of the District are as follows:

<u>Name</u>	<u>Office</u>	<u>Affiliation/Current Employment</u>	<u>Representative Property Owner</u>	<u>Term Expires</u>
Kyle Bumberry	Chairman	The Kroenke Group		November 1, 2027
Bob Jakubeck	Vice-Chairman	Western Skies Realty, Inc.		November 1, 2027
Jessica Hoffman	Treasurer	City of Wentzville, Missouri, Assistant City Administrator	City of Wentzville, Missouri	November 1, 2024 ⁽¹⁾
Jeff Lenk	Secretary	City of Wentzville, Missouri, Finance Director	City of Wentzville, Missouri	November 1, 2024 ⁽¹⁾
Brian Scott ⁽²⁾	Director	The Kroenke Group		November 1, 2027

- (1) Under the CID Act, a director whose term expires continues to serve until a successor is appointed or until the director is elected for another term.
- (2) Appointment to the Board to be confirmed by Board resolution to be adopted on July 23, 2025.

THE DEVELOPMENT

*The information regarding the Development contained in this section has been obtained from public sources and information supplied by the Developer. The information contained in this section is intended to serve only as a broad summary of the Development. Investors are urged to review the information in this section carefully before making an investment in the Bonds. Although believed to be reliable, the information in this section has not been independently verified by the Underwriter. Neither the District nor the Underwriter makes any representation regarding the Development, the Developer, or any other party involved in the Development. See “**BONDOWNERS’ RISKS**” for a discussion of some of the primary risks associated with the Development.*

The Developer

THF Bear Creek Development, L.L.C., a Missouri limited liability company (referred to herein as the “**Developer**”), was created in October 2010 as a single-asset entity for the purpose of owning, acquiring and ground leasing property as part of the development of a Sam’s Club. The manager of the Developer is Alan Bornstein. The controlling member of the Developer is E. Stanley Kroenke. The Developer is affiliated with The Kroenke Group, a nationally recognized commercial real estate firm based in Columbia, Missouri, specializing in the development, management and leasing of commercial properties.

Property Ownership

The Developer acquired the Sam’s Club Property in 2011 and in December 2011 leased the Sam’s Club Property to an unrelated entity, Sam’s East, Inc, an Arkansas corporation (“**Sam’s East**”), an entity wholly owned by Walmart Inc. (NYSE WMT) (“**Walmart**”), pursuant to a Ground Lease and Purchase Agreement dated December 13, 2011 (the “**Sam’s Club Property Ground Lease/Purchase Agreement**”). According to the Developer, the Wentzville Two Developer conveyed the property on which the Sam’s Club Fuel Center was developed to Sam’s East on December 26, 2011. Sam’s East constructed the Sam’s Club and the Sam’s Club Fuel Center and related improvements. Pursuant to Sam’s Club Property Ground Lease/Purchase Agreement, the Developer sold the Sam’s Club Property to Sam’s East on September 18, 2019. According to the Developer,

as of the date of this Official Statement, Sam's East continues to own both the Sam's Club Property and the Sam's Club Fuel Center.

According to the Walmart website accessed on June 13, 2025,¹ Sam's East, Inc. (d/b/a Sam's Club), a subsidiary of Wal-Mart Stores, Inc., is a membership-only warehouse club that operates almost 600 clubs across the United States and Puerto Rico and also operates samsclub.com. Sam's Club's business includes the retail sale of a general line of apparel, dry goods, hardware, housewares and home furnishings and groceries. According to Walmart's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission dated March 14, 2025¹, for the fiscal year ended January 31, 2025, Sam's Club had net sales of \$90.2 billion, and had net sales of \$86.2 billion and \$84.3 billion for fiscal years 2024 and 2023, respectively.

Sam's Club

The District was established in 2011 to facilitate and finance, in part, the development by the Developer of the Sam's Club, an approximately 136,000 square-foot membership-only warehouse club retail store located on approximately 30 acres within the District (referred to herein as the **"Sam's Club Property"**). In conjunction with developing the Sam's Club, the Sam's Club Fuel Center was constructed near the Sam's Club. The Sam's Club and Sam's Club Fuel Center opened for business in 2012.

Non-Sam's Club Retail

According to the Developer, in 2003 the Wentzville Two Developer began developing a retail shopping center located within the boundaries of the Wentzville Two TDD called **"Wentzville Crossroads Marketplace West,"** with a Kohl's department store (**"Kohl's"**), that opened in 2005, as the anchor. After creation of the District in 2011, approximately 21 acres was excluded from the boundaries of the adjacent Wentzville Two TDD and included into the boundaries of the District (the **"Non-Sam's Club Property"**). In addition to Kohl's, a Buffalo Wild Wings restaurant (**"Buffalo Wild Wings"**), an Olive Garden restaurant (**"Olive Garden"**), a Wendy's fast food restaurant (**"Wendy's"**) and a Syberg's restaurant (**"Syberg's"**) are currently located on the Non-Sam's Club Property. Kohl's, Buffalo Wild Wings, Olive Garden, Wendy's and Syberg's are referred to herein collectively as the **"Non-Sam's Club Retail,"** and collectively with the Sam's Club, the **"Development."** The Sam's Club Fuel Center is also located on the Non-Sam's Club Property.

For additional information on each of the Non-Sam's Club Retail entities, see the section below captioned **"SUMMARY OF OWNERSHIP AND LEASES AT THE DEVELOPMENT."**

Adjacent Retail Entities Outside the District Boundaries

The Development is adjacent to additional retail entities located in Wentzville Crossroads Marketplace West, some of which have been open and operating since 2005. In addition to the Non-Sam's Club Retail entities within the boundaries of the District that are part of Wentzville Crossroads Marketplace West, retail entities located outside the boundaries of the District in Wentzville Crossroads Marketplace West include HomeGoods, a clothing and home products store (**"HomeGoods"**), Ross Dress for Less, a clothing store (**"Ross"**), Ulta Beauty, a cosmetics store (**"Ulta Beauty"**), and Kirkland's Home, a home goods store (**"Kirkland's"**).

HomeGoods, Ross, Ulta Beauty and Kirkland's are not located within the boundaries of the District and, along with any other retail entities in Wentzville Crossroads Marketplace West that are not located within the boundaries of the District, will not generate Pledged Revenues for payment of debt service on the Bonds.

¹ References to websites presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Declaration of Easements, Covenants and Restrictions

The Wentzville Two Developer entered into the Declaration of Easements, Covenants and Restrictions dated January 26, 2005 (the **“Original Declaration”**), as supplemented and amended by the First Amendment to Easements, Covenants and Restrictions dated June 14, 2005 (the **“First Amendment”** and together with the Original Declaration, the **“Declaration”**), which was recorded in the Office of the Recorder of Deeds of St. Charles County, Missouri against the property in Wentzville Crossroads Marketplace West, including the property on which the Non-Sam’s Club Retail entities are located (the **“Declaration Property”**), in 2005 in connection with the development of Wentzville Crossroads Marketplace West.

The Declaration sets forth certain rights, obligations and easements related to the Declaration Property. The Declaration grants a common area facilities easement, a common utilities easement and an easement for certain signage with respect to Declaration Property to each owner for the benefit of its tenants, subtenants, concessionaires and licensees for the benefit of their respective partners, officers, employees, agents, customers and invitees.

Prior to the initial construction and completion of Wentzville Crossroads Marketplace West, the Declaration required that owners submit detailed plans and specifications for the buildings and other improvements on the Declaration Property (e.g., a survey, a site plan, layout of any buildings and improvements and signage and landscaping) to be approved by the Wentzville Two Developer. The Declaration further set forth the terms under which construction of Wentzville Crossroads Marketplace West was to be completed by each tenant.

Subsequent to completion of Wentzville Crossroads Marketplace West, the Declaration, among other things, governs the terms under which the owners and their respective employees, agents, contractors, tenants, subtenants, concessionaires or licensees use and occupy the Declaration Property. Specifically, the Declaration contains a restriction that the Declaration Property be used and occupied for normal commercial uses customarily found in first-class shopping centers. The Declaration Property is not to be used for an auditorium; a theater; a meeting hall; a bingo hall; a place of public assembly; a bar or tavern; serving alcoholic beverages, except as incidental to a restaurant; a funeral parlor; a massage parlor; a billiard parlor; a discotheque; a dance hall (or otherwise for musical/dance reviews or topless/nude shows); a skating rink; an off-track betting establishment, a game room, an amusement arcade, gallery or store; a pinball arcade; a so-called “flea market,” a second-hand or used-goods store or store selling primarily distressed or damaged merchandise; a pool room; a bowling alley; a so-called “head shop”; a night club; a gun range; any business or use which omits offensive odors, fumes, dust or vapors; warehousing, except as incidental to a retail business; an adult book store or a store selling or exhibiting sexually explicit materials; or residential use. The Declaration sets forth the terms under which each owner is to maintain or cause to be maintained the common area facilities easement, the common utilities easement and all buildings and other improvements with respect to its own tract on the Declaration Property (e.g., in good repair and condition, sightly in appearance and in conformity with all applicable laws and governmental regulations).

The Declaration obligates each owner to pay real property taxes in respect of its tract, maintain certain insurance coverages in connection with the same and covers certain eminent domain considerations. Under the Declaration, each owner indemnifies the other owners and their respective employees, agents and contractors from and against all liability, costs and expenses, including reasonable attorneys’ fees, arising from bodily injury to third parties and/or damages to property of third parties as a result of an act or omission of such owner, its employees, agents, contractors, tenants, subtenants, concessionaires or licensees.

The Declaration is prior and superior to the lien of any mortgage made in good faith and for value affecting the Declaration Property, except as otherwise set forth in the Declaration. If any owner fails to perform any covenant required under the Declaration, any other owner may commence the necessary curative action and, in some cases, be reimbursed for any costs incurred in connection with such action. The Declaration contains a force majeure clause excusing an owner from the performance of an obligation or a delay in the performance of

an obligation if such performance is prevented, delayed or otherwise hindered by certain events enumerated in the Declaration.

Unless terminated pursuant to its terms, the rights, obligations and easements set forth in the Declaration run with the property and continue in perpetuity.

Phase I Environmental Site Assessment

The District engaged Midwest Subsurface Testing, L.L.C. d/b/a Midwest Testing (“**Midwest Testing**”), to perform a Phase I Environmental Site Assessment dated November 30, 2011 (the “**Phase I ESA**”) for the purpose of identifying recognized environmental conditions (“**RECs**”) and potential business environmental risks in connection with the proposed construction of the Sam’s Club (*i.e.*, the approximately 30-acre Sam’s Club Property located within the District).

The Phase I ESA revealed no evidence of a REC on the Sam’s Club Property. The Phase I ESA defines a REC as the presence or likely presence of any hazardous substances or petroleum products on the property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property, except for *de minimis* conditions. REC includes hazardous substances or petroleum products even under conditions in compliance with laws.

The Phase I ESA concluded that no existing regulatory compliance concerns were identified on the Sam’s Club Property.

SUMMARY OF OWNERSHIP AND LEASES AT THE DEVELOPMENT

According to the Developer, as of the date of this Official Statement, Sam’s East continues to own the Sam’s Club and the Sam’s Club Property and the property on which the Sam’s Club Fuel Center is located. According to the Developer, as of the date of this Official Statement, each parcel on which the Non-Sam’s Club Retail entities are located is owned by a different subsidiary of the Wentzville Two Developer.

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The information in the following table was provided by the Developer and is, to the best of the Developer's knowledge, accurate. The information shown in the table below is not intended to be complete summaries of all potentially material terms of the various leases.

Retail/Restaurant Entity/Parcel Owner	Opening Date⁽²⁾	Approximate Term	Approximate Gross Square Footage	Use
Sam's Club Parcel owner: Sam's East	October 2013	N/A (Land sale by Developer to Sam's East)	136,594	
Sam's Club Fuel Station Parcel owner: Sam's East	October 2013	N/A (Land sale by Wentzville Two Developer to Sam's East)		
Kohl's Department Stores, Inc. (d/b/a Kohl's) Parcel owner: Subsidiary of Wentzville Two Developer	October 6, 2005	20 year initial term with 5 five-year renewal options	88,925	Any use permitted under law; normal retail uses customarily conducted in first-class shopping centers
Sure Wing, LLC (d/b/a Buffalo Wild Wings) Parcel owner: Subsidiary of Wentzville Two Developer	March 1, 2008	20 year initial term with 4 five-year renewal options	6,750	Full-service casual restaurant with a sports theme or concept primarily featuring chicken wings and serving alcohol as an ancillary part of its business.
GMRI, Inc. (d/b/a Olive Garden) Parcel owner: Subsidiary of Wentzville Two Developer	April 19, 2010	20 year initial term with 2 five-year renewal options	7,586	Operation of an Olive Garden Restaurant serving Italian food and all alcoholic beverages in a manner consistent with tenant's customary business practices
Syberg's Wentzville, LLC (d/b/a Syberg's) Parcel owner: Subsidiary of Wentzville Two Developer	February 2, 2021	10 year initial term with 4 five-year renewal options	6,147	Operation of a full-service, sit-down casual restaurant and the sale of alcoholic beverages for on-premise consumption
Wendy's Old Fashioned Hamburgers of New York, Inc. (d/b/a Wendy's) Parcel owner: Subsidiary of Wentzville Two Developer	May 18, 2010	15 year initial term with 3 five-year renewal options	3,622	Fast food or quick service Wendy's Old Fashioned Hamburgers restaurant

BONDOWNERS' RISKS

Each prospective purchaser of the Bonds should read this entire Official Statement and consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the District to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. The following is a discussion of certain risks that could affect payments to be made with respect to the 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 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 or forms of which are attached hereto, copies of which are available as described herein.

Each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation.

Limited Security for the Bonds

General. The Bonds and the interest thereon are special, limited obligations of the District payable solely from the Pledged Revenues 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 in favor of the Owners of the Bonds, as provided in the Indenture. See “**SECURITY FOR BONDS – Limited Obligations; Trust Estate**” herein.

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

The Municipal Revenues are collected on retail sales made only at the Sam’s Club. The District Development Agreement and the Indenture prohibit Municipal Revenues from being used to pay any CID Administrative Costs and also include a limit on the amount of Bear Creek Area Municipal Revenues that can be applied to the payment of debt service on the Bonds. See “**THE BONDS – Indenture Funds and Accounts – Debt Service Fund**” herein.

Pursuant to the District Development Agreement, the City has pledged to the District all Municipal Revenues deposited into the Municipal Fund held by the City, *subject to annual appropriation by the Board of Aldermen*, for each year that the CID Obligations (which includes the Bonds) are outstanding, to the payment of principal of and interest on CID Obligations and has agreed to transfer to the District on the first day of each month, all of the Municipal Revenues then on deposit in the Municipal Fund. Immediately upon receipt of the Municipal Revenues, the Indenture requires that the District transfer the Municipal Revenues to the Trustee for deposit into the Bear Creek Area Subaccount of the Bond Payment Account and into the Wentzville Two Area Subaccount of the Bond Payment Account, as applicable, of the Debt Service Fund to be applied as provided in the Indenture and described in the sections herein captioned “**THE BONDS – Indenture Funds and Accounts – Deposit and Application of Municipal Revenues,**” “**– Debt Service Fund**” and “**– Revenue Fund.**”

Risks Associated with CID Sales Tax Revenues and Municipal Revenues

Overview. The payment of the Bonds is solely dependent on the generation of sufficient CID Sales Tax Revenues, annually appropriated by the District, and Municipal Revenues, annually appropriated by the City, to make the payments necessary to pay principal of and interest on the Bonds. See “**SECURITY FOR THE BONDS**” herein.

Misallocation of CID Sales Tax Revenues and Municipal Revenues. Payment of the Bonds from the Net CID Revenues is dependent on the proper reporting and collection of sales by the Sam’s Club and each of the Non-Sam’s Club Retail entities, accurate calculation by the Department of Revenue and transfer of the correct amount of the CID Sales Tax Revenues to the District and timely transfer by the District of the CID Sales Tax Revenues to the Trustee. Payment of the Bonds from Municipal Revenues is dependent upon proper reporting and collection of sales by the Sam’s Club, accurate calculation by the Department of Revenue and transfer of the correct amount of the sales tax revenues to the City, accurate calculation by the City of the amount of Municipal Revenues, timely transfer by the City of the Municipal Revenues to the District and timely transfer of Municipal Revenues by the District to the Trustee. Pursuant to the Continuing Disclosure Agreement, the District has covenanted to make available semiannual information regarding the amount of CID Sales Tax Revenues and Municipal Revenues

deposited in the Revenue Fund under the Indenture. See **Appendix B – “FORM OF CONTINUING DISCLOSURE AGREEMENT”** attached hereto.

Change in Economic Conditions. CID Sales Tax Revenues and Municipal Revenues may be adversely affected by national and local changes in general economic conditions such as inflation, unemployment, declines in real estate activity and other factors that tend to reduce spending on consumer goods and tend to adversely affect property values. Such events, either nationally or regionally, may result in less CID Sales Tax Revenues and Municipal Revenues available to the District and the City, respectively, to repay the Bonds. Economic conditions within the City, the District and the surrounding trade area and competition from other retail businesses, rental rates and occupancy rates in private developments in the area, suitability of the retailers within the area for the local market, local unemployment, availability of transportation, neighborhood changes, crime levels in the area, vandalism and rising operating costs or similar events, among many other factors, could affect the amount of CID Sales Tax Revenues and Municipal Revenues collected. The effect of these factors on the timing and amount of available funds to repay the debt service on the Bonds is impossible to predict with certainty.

Damage or Destruction of the Sam’s Club and the Non-Sam’s Club Retail Entities. The partial or complete destruction of the Sam’s Club and/or the Non-Sam’s Club Retail entities as a result of fire, natural disaster or similar casualty event, or the temporary or permanent closing of the Sam’s Club and/or any of Non-Sam’s Club Retail entities due to strikes or business failure, would adversely affect the amount of revenue generated by the CID Sales Tax at the Sam’s Club and/or by the Non-Sam’s Club Retail entities and the amount of Municipal Revenues generated at the Sam’s Club in the years affected. Damage from tornados, other natural causes, fire, deliberate acts of destruction, war or terrorism, pandemics, government shutdowns or various other calamities could adversely affect revenues collected from the CID Sales Tax and Municipal Revenues in ways that are impossible to predict or anticipate. Any insurance maintained by Sam’s East on the Sam’s Club and/or by insurance maintained by the Wentzville Two Developer on the various Non-Sam’s Club Retail tenants, or any casualty or business interruption insurance is not likely to include coverage for sales taxes that otherwise would be generated by the establishment.

Concentration of Payers. Revenues generated from the CID Sales Tax in the District depend entirely on sales made at the Sam’s Club and the Non-Sam’s Club Retail entities. Municipal Revenues generated within the District depends entirely on sales made at the Sam’s Club. As such, the amount of revenues generated from the CID Sales Tax at the Sam’s Club and at the Non-Sam’s Club Retail entities and the amount of Municipal Revenues generated at the Sam’s Club may be disproportionately affected by certain events, such as an economic slowdown or a public health crisis. See the subsection below captioned **“Public Health Emergencies.”**

Competition. The retail sales industry is highly competitive. Existing retail businesses outside of the District and the future development of retail businesses outside of the District, which are competitive with the Sam’s Club and the Non-Sam’s Club Retail entities may exist or may be developed after the date of this Official Statement. Online sales have, and will continue to have, a negative effect on traditional retail sales. Sales taxes are not currently imposed on purchases made over the internet or purchases made from catalogs unless the business has nexus in the District. Increases in online shopping could negatively impact the revenues generated from the CID Sales Tax and Municipal Revenues collected in the Development.

Sales Tax Limitations. Products that are eligible for the Federal food stamp program and pharmaceutical products, if any, that are purchased at the Sam’s Club or at the Non-Sam’s Club Retail entities cannot, by law, be subject to state or local sales taxes, including the CID Sales Tax and the City sales tax on taxable sales within the Municipal Revenues Collection Area. The CID Sales Tax and the City sales tax on taxable sales within the Municipal Revenues Collection Area may not be imposed on sales to entities that are exempt from payment of sales taxes. To the extent that products are sold at the Sam’s Club or at the Non-Sam’s Club Retail entities to shoppers who purchase goods with food stamps or purchase pharmaceutical items or to entities exempt from the payment of sales taxes, the anticipated amount of revenues generated from the CID Sales Tax and Municipal Revenues available for appropriation to payment of principal of and interest on the Bonds would be reduced.

In addition, State law provides that off-invoice discounts or other pricing discounts negotiated between manufacturers, wholesalers, and retailers are not subject to sales taxes. As such, such sales at the Sam's Club and at the Non-Sam's Club Retail entities would be exempt from payment of sales taxes, which would reduce the amount of revenues generated from the CID Sales Tax and Municipal Revenues available for appropriation to payment of principal of and interest on the Bonds.

Risk of Non-Appropriation

The application of CID Sales Tax Revenues to the payment of debt service on the Bonds is subject to annual appropriation by the Board of Directors. The District covenants and agrees in the Indenture that the officer of the District at any time charged with the responsibility of formulating budget proposals will include in the budget proposal submitted to the Board of Directors for each Fiscal Year of the District that the Bonds are Outstanding a request for an appropriation of CID Sales Tax Revenues. Any funds appropriated as the result of such a request will be transferred by the District to the Trustee at the times and in the manner provided in the Indenture.

There can be no assurance that the Board of Directors will appropriate the CID Sales Tax Revenues in any Fiscal Year of the District. ***The District is not legally obligated to appropriate the CID Sales Tax Revenues in any year and there can be no assurance that the appropriation will be approved by the District in any Fiscal Year. If the Board of the District does not appropriate the CID Sales Tax Revenues in any Fiscal Year, there may not be sufficient revenues available for the payment of debt service on the Bonds.***

The application of Municipal Revenues to the payment of debt service on the Bonds is subject to annual appropriation by the Board of Aldermen. The City agrees in the District Development Agreement to cause the officer of the City at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the Board of Aldermen for each Fiscal Year that the CID Obligations (which includes the Bonds) are outstanding a request for an appropriation of the Municipal Revenues. The City agrees that it will transfer any Municipal Revenues on deposit in the Municipal Fund appropriated by the City to the District on the first day of each month,

There can be no assurance that the Board of Aldermen will appropriate the Municipal Revenues in any Fiscal Year of the City. ***The City is not legally obligated to appropriate the Municipal Revenues in any year and there can be no assurance that the Board of Aldermen will appropriate the Municipal Revenues in any Fiscal Year of the City. The issuance of the Bonds shall not directly or indirectly obligate the Board of Aldermen, its officers, directors or employees, the District, the City, the State or any political subdivision thereof to provide any funds for their payment. If the Board of Aldermen does not appropriate the Municipal Revenues in any Fiscal Year, there may not be sufficient revenues available for the payment of debt service on the Bonds.***

No Mortgage or Lien

The Bonds are not secured by a deed of trust, mortgage or any other lien on any property in the District. Neither the District, the City nor the Developer nor any affiliate of the Developer, or any employee, officer, member, agent, or representative of the District, the City or the Developer has pledged its credit or assets or has provided any guaranty, surety, or undertaking of any kind, moral or otherwise, to pay the principal of, premium, if any, and interest on the Bonds.

Environmental Conditions in the District

No assurance can be given that environmental conditions do not now or will not in the future exist in District 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 Sam's Club or the Non-Sam's Retail entities. See **"THE DEVELOPMENT – Phase I Environmental Site Assessment"** herein.

Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus (“COVID-19”), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or State orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession, some or all of which could result in materially decreased or delayed collection of the revenues generated from the CID Sales Tax and the Municipal Revenues, or otherwise adversely affect the operations and financial performance of the Sam’s Club and/or the Non-Sam’s Club Retail entities.

It is not possible to determine the impact of any future public health emergency, including the possibility of increased COVID-19 cases, on the financial performance of the Sam’s Club or the Non-Sam’s Club Retail entities. The District cannot predict the impact that a public health emergency would have in the short term or in the long term on the collection of the revenues generated from the CID Sales Tax and the Municipal Revenues and/or an investment in the Bonds

The long-term impact of any public health emergency on the operations and financial performance of the District is difficult to determine at this point. Big box stores such as the Sam’s Club are likely to remain open during a public health emergency. This, coupled with curbside order pick-up/delivery at the Sam’s Club and certain of the Non-Sam’s Club Retail entities, which proved to be beneficial for the early adopters of this model, may sustain sales tax generation in the District during any period when “stay-at-home” orders are in effect.

None of the District, the Trustee or the Underwriter can predict the effect that any public health emergency may have on the revenues generated from the CID Sales Tax and the Municipal Revenues.

Application of Moneys on Deposit in the Debt Service Reserve Fund

At the time of issuance of the Bonds, the Debt Service Reserve Fund will be funded with proceeds of the Bonds in the amount of the Debt Service Reserve Requirement. See “**SECURITY FOR THE BONDS – Indenture Funds and Accounts – Reserve Fund**” herein. 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 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 Bond Payment Account of the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

Enforceability of Remedies

The remedies available to the Trustee, the District and Owners of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions that are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the United States Bankruptcy Code, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by principles of equity and by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally. ***The Bonds are not subject to acceleration upon the occurrence of a default under the Indenture.***

No Credit Rating; Risk of Investment

The Bonds do not have a credit rating from any source and are not suitable investments for all investors. The absence of a rating could affect the ability of Owners of the Bonds to sell their Bonds or the price at which their Bonds can be sold. Each prospective purchaser of a Bond is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds.

No Assurance of Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Bonds. The Bonds are not readily liquid, and no person should invest in the Bonds with funds such person may need to convert readily into cash. The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. Prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold the Bonds to maturity or prior redemption, if any. Because the Bonds are not rated, the secondary market for the Bonds, if any, is expected to be limited. Even if a secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the Bonds may be sold and no assurance can be given that the initial offering price for the Bonds will continue for any period of time.

Tax-Exempt Status of the Bonds and Risk of Audit

Bond Counsel will render an opinion substantially in the form attached hereto as **Appendix C** attached hereto regarding the tax-exempt status of the Bonds. Such opinion should be read in its entirety for a complete understanding of the scope of the opinions and the conclusions expressed therein. A legal opinion expresses the professional judgment of the attorney rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The tax status of the Bonds could be affected by post-issuance events. There are various requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”), that must be observed or satisfied after the issuance of the Bonds in order for the Bonds to qualify for, and retain, tax-exempt status. Such requirements include appropriate use of the proceeds of the Bonds, investment of Bond proceeds, and the rebate of excess arbitrage earnings. Compliance with these requirements is the responsibility of the District.

The Internal Revenue Service (the “**Service**”) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the District as the taxpayer, and the Owners of the 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 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. None of the District, the Developer, the Underwriter, Bond Counsel, or any other transaction participant, is obligated to pay or reimburse the Owners of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

In addition to post-issuance compliance, a change in law after the date of issuance of the Bonds could affect the tax-exempt status of the Bonds or the effect of investing in the Bonds. For example, the United States Congress could eliminate or limit the exemption of interest on the Bonds, or it could reduce or eliminate the

federal income tax, or it could adopt a so-called flat tax. It cannot be predicted whether or in what form any such change in law may be enacted or whether, if enacted, any such change in law would apply to the Bonds.

The Indenture does not require the District to redeem the Bonds and does not provide for the payment of any additional interest or penalty if a determination is made that the Bonds do not comply with the existing requirements of the Code, or if a subsequent change in law adversely affects the tax-exempt status of the Bonds or the effect of investing in the Bonds.

Such determination may, however, result in a breach of the District's tax covenants set forth in the Indenture which may constitute an Event of Default under the Indenture. ***It may be that Owners would continue to hold their Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for State and federal income tax purposes.***

No assurance can be given that the Service will not commence an audit of the Bonds. However, the District has no reason to believe that any such audit will be commenced. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Bonds.

Early Redemption of the Bonds

The Bonds are subject to optional redemption and special mandatory redemption prior to maturity, as provided in the Indenture and described under the section captioned **"THE BONDS – Redemption of the Bonds"** herein. It is expected that a substantial portion of the Bonds will be redeemed prior to maturity. See **"PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE BONDS"** herein.

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 that 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 (1) those relating to the possible invalidity of the underlying assumptions and estimates, (2) possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances, and (3) 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 the District assumes no 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 provided in the Continuing Disclosure Agreement. See the form of the Continuing Disclosure Agreement attached hereto as **Appendix B**.

PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE BONDS

Introduction

The following discussion describes the assumptions (the “**Structuring Assumptions**”) used to calculate the estimated projected semi-annual redemptions and projected average life of the Bonds pursuant to the mandatory redemption provisions described in the first paragraph under the section herein captioned “**THE BONDS – Redemption of the Bonds – Special Mandatory Redemption**” under the various scenarios described below. Potential investors are cautioned that the information in this section of the Official Statement represents “forward looking statements” as described in “**BONDOWNERS’ RISKS – Forward-Looking Statements**” herein. 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. Such 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.

Case I. Assumes CID Sales Tax Revenues and Municipal Revenues will be received in accordance with receipt of the amount calculated for the Trailing 12-Months in the chart on page 37 hereof under the section captioned “**HISTORIC CID SALES TAX REVENUES AND MUNICIPAL REVENUES COLLECTIONS – Chart of Historic CID Sales Tax Revenues and Municipal Revenues Collections,**” with 1% annual growth assumed thereafter.

Case II. Assumes CID Sales Tax Revenues and Municipal Revenues will be received in accordance with receipt of 77%* of the amount calculated for the Trailing 12-Months in the chart on page 37 hereof under the section captioned “**HISTORIC CID SALES TAX REVENUES AND MUNICIPAL REVENUES COLLECTIONS – Chart of Historic CID Sales Tax Revenues and Municipal Revenues Collections,**” with 1% annual growth assumed thereafter.

Assumed Investment Earnings, Retailer Holdback and Collection Fee. The amounts on deposit in the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund are assumed to earn no interest. It is further assumed that all taxpayers will promptly pay their sales taxes and will retain 2% of the amount of the taxes owed. It is also assumed that a 1% State collection fee will continue to be deducted from projected revenues. Note that the chart on page 37 hereof in the section captioned “**HISTORIC CID SALES TAX REVENUES AND MUNICIPAL REVENUES COLLECTIONS – Chart of Historic CID Sales Tax Revenues and Municipal Revenues Collections**” includes figures which are already net of these amounts.

Limitation on Bear Creek Area Municipal Revenues. The cumulative amount of Bear Creek Area Municipal Revenues deposited into the Revenue Fund cannot exceed 78% of the cumulative amount of CID Sales Tax Revenues and Municipal Revenues deposited into the Revenue Fund as further described in the section herein captioned “**THE BONDS – Indenture Funds and Accounts – Debt Service Fund.**” For the purpose of providing projected percentage amounts based on Case I and Case II described above, at no point does the projected cumulative amount of Bear Creek Area Municipal Revenues deposited into the Revenue Fund exceed 45% of the projected cumulative amount of CID Sales Tax Revenues and Municipal Revenues deposited into the Revenue Fund.

* Preliminary, subject to change.

Lag. Certain lags between revenues generated and actually deposited with the Trustee and available for payment of debt service on the Bonds have been assumed.

Assumed Annual Fees and Expenses. Annual CID Administrative Cost deposits and Trustee or Paying Agent fee amounts are outlined below which amounts are applied as provided in the Indenture and the maximum amounts allowed under the Indenture are assumed.

Annual CID Administrative Cost deposit: \$15,000 each January 2nd beginning January 2, 2026 from CID Sales Tax Revenues received by the Trustee.

Trustee or any Paying Agent fee deposit: \$4,000 each calendar year beginning on the May 1, 2026 Payment Date and then each May 1 thereafter.

Projected Semi-Annual Redemptions and Average Life of the Bonds

The following table was prepared by the Underwriter based on the Structuring Assumptions as described above. The table shows projected semi-annual redemptions and average life of the Bonds as a result of Pledged Revenues (based upon the Structuring Assumptions) received by the Trustee and applied pursuant to the flow of funds under the Indenture. See “**THE BONDS – Redemption of the Bonds – *Special Mandatory Redemption***” and “**– Indenture Funds and Accounts – *Revenue Fund***” herein.

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BONDS MATURING ON MAY 1, 2045*

As of	CASE I*		CASE II*	
	Special Mandatory Redemption	Cumulative Redemption	Special Mandatory Redemption	Cumulative Redemption
5/1/2026	\$ 240,000	\$ 240,000	\$ 90,000	\$ 90,000
11/1/2026	315,000	555,000	170,000	260,000
5/1/2027	300,000	855,000	160,000	420,000
11/1/2027	335,000	1,190,000	190,000	610,000
5/1/2028	325,000	1,515,000	175,000	785,000
11/1/2028	365,000	1,880,000	205,000	990,000
5/1/2029	350,000	2,230,000	190,000	1,180,000
11/1/2029	390,000	2,620,000	220,000	1,400,000
5/1/2030	380,000	3,000,000	205,000	1,605,000
11/1/2030	420,000	3,420,000	240,000	1,845,000
5/1/2031	410,000	3,830,000	225,000	2,070,000
11/1/2031	450,000	4,280,000	255,000	2,325,000
5/1/2032	445,000	4,725,000	245,000	2,570,000
11/1/2032	480,000	5,205,000	275,000	2,845,000
5/1/2033	475,000	5,680,000	265,000	3,110,000
11/1/2033	520,000	6,200,000	295,000	3,405,000
5/1/2034	510,000	6,710,000	290,000	3,695,000
11/1/2034	555,000	7,265,000	315,000	4,010,000
5/1/2035	550,000	7,815,000	310,000	4,320,000
11/1/2035	1,335,000	9,150,000 ⁽¹⁾	345,000	4,665,000
5/1/2036			335,000	5,000,000
11/1/2036			365,000	5,365,000
5/1/2037			360,000	5,725,000
11/1/2037			395,000	6,120,000
5/1/2038			385,000	6,505,000
11/1/2038			425,000	6,930,000
5/1/2039			415,000	7,345,000
11/1/2039			455,000	7,800,000
5/1/2040			445,000	8,245,000
11/1/2040			905,000	9,150,000 ⁽¹⁾
5/1/2041				
11/1/2041				
5/1/2042				
11/1/2042				
5/1/2043				
11/1/2043				
5/1/2044				
11/1/2044				
5/1/2045				
Average Life		6.457 years		9.707 years

* Preliminary, subject to change.

⁽¹⁾ Assumes amounts on deposit in the Debt Service Reserve Fund are applied to the final payment.

NO LITIGATION

In connection with the issuance of the Bonds, the District will execute a certificate that will include, among other things, representations that there is no controversy, suit or other proceeding of any kind pending or, to the District's knowledge, threatened against the District 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 officers to their respective offices, or the legality of any official act shown to have been done in connection with the issuance of the Bonds, or the constitutionality or validity of the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds by the District are subject to the approving legal opinion of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, whose approving opinion will be delivered with the Bonds. The expected form of such opinion is attached as **Appendix C** hereto. Thompson Coburn LLP, St. Louis, Missouri, has acted as disclosure counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by Dentons US LLP, St. Louis, Missouri, and for the Underwriter by Lewis Rice LLC, St. Louis, Missouri.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Missouri and the United States of America and bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Tax Exemption

The opinion of Thompson Coburn LLP, Bond Counsel, to be delivered upon the issuance of the, a form of which is attached hereto as **Appendix C – Form of Opinion of Bond Counsel**, will state that, under existing law, interest on the Bonds (including any original issue discount properly allocable to an owner thereof as discussed in the subsection below captioned “– **Original Issue Discount**”) is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Bond Counsel's opinion will be subject to the condition that the District comply with all requirements of the Code that must be satisfied in order that interest on the Bonds (including any original issue discount properly allocable to an owner thereof) be, and continue to be, excluded from gross income for federal income tax purposes and exempt from income taxation by the State of Missouri. The District is to covenant in the Indenture and the Tax Compliance Agreement to comply with all such requirements. In addition, Bond Counsel will rely on representations by the District and others, with respect to matters solely within their knowledge, which Bond Counsel has not independently verified. Failure to comply with the requirements of the Code (including due to the foregoing representations being determined to be inaccurate or incomplete) may cause interest on the Bonds (including any original issue discount properly allocable to an owner thereof) to be included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri retroactive to the date of issuance of the Bonds. Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of the Bonds. In addition, the Indenture does

not require the District to redeem any of the Bonds or to pay any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal income tax purposes.

In addition, the opinion of Bond Counsel will state that, under existing law, interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, Bond Counsel notes that interest on the 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.

Except as stated above, the opinion of Bond Counsel will express no opinion as to any federal, state or local tax consequences arising with respect to the Bonds.

Bond Counsel's opinions are based on Bond Counsel's knowledge of facts as of the date thereof. Further, Bond Counsel's opinions are based on existing legal authorities, cover certain matters not directly addressed by such authorities and represent Bond Counsel's legal judgment as to the proper treatment of the Bonds for federal and State of Missouri income tax purposes. Such opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "**Service**") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Service. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur.

Original Issue Discount

The initial public offering prices of certain maturities of the Bonds, as set forth on the cover page of this Official Statement, may be less than the respective stated redemption prices at maturity (such Bonds are hereinafter referred to as "**OID Bonds**"). An amount equal to the excess of the stated redemption price at maturity of an OID Bond over the initial public offering price of such OID Bond (assuming a substantial amount of such maturity is first sold at that price) constitutes original issue discount. The amount of original issue discount properly accruable with respect to an OID Bond is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri (subject to the condition of compliance by the District with the requirements of the Code). The amount of properly accruable original issue discount during the period that the owner holds an OID Bond is added to the owner's tax basis for purposes of determining gain or loss upon maturity, redemption, prior sale or other disposition of such OID Bond.

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 during any accrual period to an owner of an OID Bond who purchases such OID Bond in this initial offering at the initial offering price generally equals (i) the issue price of such OID Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest on such OID Bond payable during, or otherwise allocable to, such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period. Each owner of an OID Bond may select accrual periods that may vary in length over the term of the OID Bond, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period.

Original issue discount on an OID Bond as described above is not a specific item of tax preference for purposes of the federal alternative minimum tax.

Owners of OID Bonds should consult their own tax advisors with respect to the determination and treatment of original issue discount for federal and State of Missouri income tax purposes and with respect to other tax consequences of owning or disposing of such OID Bonds.

Original Issue Premium

An amount equal to the excess of the purchase price of a Bond over its stated redemption price at maturity constitutes amortizable bond premium on such Bond. A purchaser of a Bond generally must amortize any premium over such Bond's term using constant yield principles, based on the purchaser's yield on the Bond to maturity; provided that the premium must be amortized over the period to a call date with respect to the Bond, based on the purchaser's yield on the Bond to such call date, if the call by the District on such date would minimize the purchaser's yield on the Bond. As premium is amortized, the purchaser's basis in such Bond (and the amount of tax-exempt qualified stated interest) will be reduced by the amount of amortizable premium properly allocable to such purchaser. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal and State of Missouri income tax purposes upon a sale or disposition of such Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal or State of Missouri income tax deduction is allowed.

Owners of the Bonds who purchase at a premium (whether at the time of initial issuance or subsequent thereto) should consult their own tax advisors with respect to the determination and treatment of premium for federal and State of Missouri income tax purposes and with respect to other tax consequences of owning or disposing of such Bonds.

Market Discount

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity, in the case of a Bond other than an OID Bond (or, its revised issue price, in the case of an OID Bond, defined as the sum of the issue price of such OID Bond and the aggregate amount of the original issue discount previously accrued thereon), the purchaser will be treated as having purchased such Bond at a "market discount," unless such market discount is less than a statutory de minimis amount. Under the market discount rules, an owner of a Bond will be required to treat any principal payment (or, in the case of an OID Bond, any payment that does not constitute qualified stated interest) on, or any gain realized on the sale, exchange, retirement or other disposition (including certain nontaxable dispositions such as gifts) of, such Bond as ordinary income to the extent of the market discount which has previously not been included in gross income and is treated as having accrued on such Bond at the time of such payment or disposition. An owner of a Bond may instead elect to include market discount in gross income each taxable year as it accrues with respect to all debt instruments (including a Bond) acquired in the taxable year for which the election is made. Such election would apply to the taxable year for which it is made and for all subsequent taxable years and could be revoked only with the consent of the Service. The accrued market discount on a Bond is generally determined on a ratable basis, unless the owner of the Bond elects with respect to such Bond to determine accrued market discount under a constant yield method similar to that applicable to original issue discount.

The applicability of the market discount rules may adversely affect the liquidity or secondary market price of a Bond. Owners of the Bonds should consult their own tax advisors regarding the potential implications of the market discount rules with respect to the Bonds.

Collateral Tax Consequences

Prospective purchasers of the Bonds should be aware that the ownership of the Bonds may result in other federal and State of Missouri income tax consequences to certain taxpayers, including, without limitation, financial institutions, insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers who have incurred or continued indebtedness to purchase or carry, or have paid or

incurred certain expenses allocated to, the Bonds, individuals who may be eligible for the earned income credit, owners who dispose of any Bond prior to its stated maturity (whether by sale or otherwise) and owners who purchase any Bond at a price different from its initial offering price. All prospective purchasers of the Bonds should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items), as well as to the treatment of interest on the Bonds (including any original issue discount properly allocable to an owner thereof) under state or local laws.

Under the Code, all taxpayers are required to report on their federal income tax returns the amount of interest received or accrued (including properly allocable original issue discount) during the year that is excluded from gross income for federal income tax purposes. This requirement applies to interest on all tax-exempt obligations, including the Bonds. Also, the Code requires the reporting by payors of tax-exempt interest in a manner similar to that for interest on taxable obligations. Generally, payors (including paying agents and other middlemen and nominees) of tax-exempt interest to non-corporate payees are subject to federal income tax annual information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of tax-exempt interest (such as payments to non-corporate payees), the general rules of federal income tax backup withholding will apply to such payments, if the payee fails to provide the correct taxpayer identification number or certification of foreign or other exempt status or fails to report in full taxable dividend and interest income. However, no backup withholding for tax-exempt original issue discount will be required until such time as the Service provides future guidance.

Future Legislation

Federal, state or local legislation, if enacted in the future, may cause interest on the Bonds to be subject, directly or indirectly, to federal or State of Missouri income taxation or otherwise adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) pursuant to a Bond Purchase Agreement between the Underwriter and the District (the “**Bond Purchase Agreement**”). Pursuant to the Bond Purchase Agreement, the Underwriter has agreed to purchase the Bonds at a purchase price of \$_____ (the principal amount of the Bonds, [less original issue discount/plus original issue premium] of \$_____, and less the Underwriter’s discount of \$_____).

The initial public offering price of the Bonds may be changed from time to time by the Underwriter. The Bond Purchase Agreement provides that the Underwriter will purchase all the Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, including, among others, the approval of certain legal matters by counsel.

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 District and to persons and entities with relationships with the District, 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 District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

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 District.

NO RATING

The District has not and does not contemplate making application to any rating agency for assignment of a rating to the initial offering of the Bonds.

CERTAIN RELATIONSHIPS

Thompson Coburn, LLP, Bond Counsel, has represented the Underwriter in matters unrelated to the issuance of the Bonds, but is not representing the Underwriter in connection with the issuance of the Bonds. Denton US LLP has also represented the Underwriter in matters unrelated to the issuance of Bonds, but is not representing the Underwriter in connection with the issuance of the 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 Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

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The form of this Official Statement, and its distribution and use, has been approved by the District. None of the District, or its officials or employees, if any, assume any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District.

BEAR CREEK COMMUNITY IMPROVEMENT DISTRICT

By: _____
Title: Chairman

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APPENDIX A

DEFINITIONS FROM THE INDENTURE

In addition to the words and terms defined elsewhere in this Official Statement, the following are definitions of certain words and terms as used in the Indenture and this Official Statement.

“Annual CID Administrative Costs” means the amount deposited to the CID Administrative Costs Fund pursuant to **Section 402(a)** of the Indenture in the maximum amount of \$15,000 in each calendar year, throughout the life of the District, which shall be funded solely from CID Sales Tax Revenues and applied to pay CID Administrative Costs in each calendar year.

“Authorized Denominations” means \$5,000 or any integral multiple thereof.

“Authorized District Representative” means the member or members of the Board of Directors of the District so designated in the Bond Resolution or 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 specimen signature of such person and signed on behalf of the District by any duly authorized member of the Board of Directors of the District. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized District Representative.

“Bear Creek Area Subaccount” means the subaccount by that name of the Bond Payment Account of the Debt Service Fund, into which the Bear Creek Area Municipal Revenues are to be deposited pursuant to the Indenture.

“Bear Creek Area Municipal Revenues” means, of the Municipal Revenues received by the District and transferred by the District to the Trustee, the Municipal Revenues in the amount that is in excess of the Municipal Revenues that are Wentzville Two Area Municipal Revenues.

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

“Board of Aldermen” means the duly elected and serving governing body of the City.

“Board of Directors” means the board of directors of the District duly appointed and serving, as set forth in the CID Petition and in accordance with the District Development Agreement.

“Bond” or **“Bonds”** means the District’s Sales Tax Refunding Revenue Bonds, Series 2025 in the aggregate original principal amount of \$9,150,000.*

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

“Bond Purchase Agreement” means the Bond Purchase Agreement dated July __, 2025, between the District and the Original Purchaser.

* Preliminary, subject to change.

“Bond Resolution” means Resolution No. 2025 -__ of the District adopted on July 23, 2025, authorizing the execution and delivery of the Indenture and the issuance of the Bonds.

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

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

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

“CID Administrative Costs” means the administrative costs of maintaining the existence of the CID in good standing including, without limitation, holding meetings of the Board of Directors as required by statute from time-to-time, the preparation and submittal of annual budgets and making of appropriate filings.

“CID Administrative Costs Fund” means the fund by that name created in **Section 401** of the Indenture.

“CID Eligible Costs” means costs incurred in connection with the Project and the project initially financed by the transportation development district revenue notes (refunded by the Series 2012 Notes) that are reimbursable from the Pledged Revenues pursuant to the CID Act or other applicable law and the District Development Agreement.

“CID Petition” means the amended and restated petition submitted to and approved by Ordinance No. 3183 of the City on September 14, 2011.

“CID Sales Tax” means a sales and use tax at a rate of one-half of one percent (0.50%) imposed by the District upon taxable sales within the District in accordance with the CID Act and the District Development Agreement.

“CID Sales Tax Revenues” means all revenues received by the District from the CID Sales Tax less (1) the amount retained by the Missouri Department of Revenue or any successor collection agent for the cost of collecting the CID Sales Tax, (2) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (3) 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 other claim is withdrawn or resolved against the taxpayer. CID Sales Tax Revenues are subject to annual appropriation by the Board of Directors to payment of the Bonds.

“City” means the City of Wentzville, a city of the fourth class and political subdivision of the State of Missouri located entirely in St. Charles County.

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

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of even date herewith, between the District and the Trustee, as dissemination agent, as from time to time amended in accordance with the provisions thereof.

“Costs of Issuance” means the costs and expenses of issuing the Bonds, including, without limitation, Bond Counsel fees, other legal fees, printing expenses, recording and filing fees, Trustee’s fees and expenses,

fees and expenses of the District, and other fees and expenses incurred or to be incurred by or on behalf of the District or the City in connection with or incident to the issuance and delivery of the Bonds.

“Debt Service Fund” means the fund by that name created in **Section 401** of the Indenture, which shall contain a (1) Bond Payment Account, and within the Bond Payment Account, a Net CID Revenues Subaccount, a Bear Creek Area Subaccount and a Wentzville Two Area Subaccount, and (2) a Redemption Account.

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

“Debt Service Reserve Requirement” means the amount of \$823,500.*

“Developer” means THF Bear Creek Development L.L.C., a Missouri limited liability company, and its successors and assigns.

“District” means the Bear Creek Community Improvement District, a community improvement district and political subdivision of the State, established and existing pursuant to the CID Act and having territorial jurisdiction within the City.

“District Development Agreement” means the Amended and Restated District Development Agreement dated November 1, 2011, as amended and supplemented by the First Amendment to Amended and Restated District Development Agreement dated April 11, 2013, each by and among the District, the City, the Developer, THF Bear Creek, the Wentzville Two TDD, and the Wentzville Two Developer, as further amended and supplemented from time to time.

“Event of Default” means any event or occurrence as defined in **Section 701** of the Indenture.

“Financing Documents” means the Indenture, the District Development Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement, and any other documents entered into in connection with the issuance of the Bonds or the payment thereof.

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

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

“Investment Securities” means any of the following securities purchased in accordance with **Section 502** of 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

* Preliminary, subject to change.

fully secured by any one or more of the securities described in clause (a), (b) or (d) and have a market value at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the District;

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

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, 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 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 clauses (a) through (d) above, inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits;

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

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

“Municipal Fund” means the community improvement district municipal fund established within the City treasury pursuant to section 67.1511 of the CID Act and the District Development Agreement.

“Municipal Revenues” means revenues received by the City from City sales taxes in an amount equal to one-half of one percent (0.50%) of taxable sales at retail conducted within the Municipal Revenues Collection Area, less (1) the amount retained by the Missouri Department of Revenue or any successor collection agent for the cost of collecting the Municipal Revenues, (2) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (3) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, until such suit or other claim is withdrawn or resolved against the taxpayer. Municipal Revenues are subject to annual appropriation by the Board of Aldermen to payment of debt service on the Bonds. ***No Municipal Revenues shall be used to fund Annual CID Administrative Costs.***

“Municipal Revenues Collection Area” has the meaning ascribed to that term in the District Development Agreement, and which consists of the approximately 30 acres within the boundaries of the District on which an approximately 136,000 square-foot membership-only Sam’s Club retail store is located.

“Net CID Revenues” means the CID Sales Tax Revenues less the amount of the Annual CID Administrative Costs deposited into the CID Administrative Costs Fund pursuant to **Section 402(a)** of the Indenture.

“Non-Sam’s Club Property” means the approximately 21 acres within the boundaries of the District that are not within the Municipal Revenues Collection Area.

“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) counsel to the District, the Owners of the Bonds or the Trustee, and who is acceptable to the Trustee.

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

“Outstanding” means when used with reference to Bonds, 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 **Section 902** of the Indenture;
- (c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 207** of 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” or **“Bondowner”** or **“Registered Owner”** means the Person in whose name any Bond is registered on the Register.

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

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

“Payment Date” means each May 1 and November 1, commencing on May 1, 2026.

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

“Pledged Revenues” means, collectively, (1) all Net CID Revenues deposited by the Trustee into the Net CID Revenues Subaccount of the Bond Payment Account of the Debt Service Fund for application pursuant to **Section 404** and **Section 405** of the Indenture, (2) Municipal Revenues deposited by the Trustee into the Bear Creek Area Subaccount of the Bond Payment Account of the Debt Service Fund, subject to the limitations provided in the Indenture and in the District Development Agreement, and Municipal Revenues deposited by the Trustee into the Wentzville Two Area Subaccount of the Bond Payment Account of the Debt Service Fund, each to be applied pursuant to **Section 404** and **Section 405** of the Indenture, and (3) all moneys held in the Revenue Fund, the Debt Service Fund, and the Debt Service Reserve Fund under the Indenture, together with investment earnings thereon, but excluding funds necessary to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund, and excluding CID Sales Tax Revenues allocated and deposited into the CID Administrative Costs Fund which may be applied only to the payment of CID Administrative Costs.

“Project” means, collectively, construction of a single retail facility generating taxable sales and containing not less than 120,000 square feet, the acquisition by the District of certain property, and the acquisition or dedication of right-of-way along, and improvements to, May Road within the City.

“Project Fund” means the fund by that name created in **Section 401** of the Indenture, which shall contain a Refunding Account and a Costs of Issuance Account.

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

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

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

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

“Representation Letter” means the Blanket Issuer Letter of Representation from the District to the Securities Depository.

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

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

“Series 2012A Note” means the Special Limited Obligation Community Improvement Revenue Note, Series 2012A issued by the District for the purpose of financing certain CID Eligible Costs.

“Series 2012B Note” means the Special Limited Obligation Community Improvement Revenue Note, Series 2012B issued by the District for the purpose of paying the costs of certain improvements to the May Road right-of-way and the acquisition of certain property in the District.

“Series 2012C Note” means the Special Limited Obligation Community Improvement Revenue Refunding Note, Series 2012C issued by the District in substitution for portions of certain transportation development district revenues notes held by the Wentzville Two Developer.

“Series 2012 Notes Paying Agent” means UMB Bank, N.A., as paying agent for the Series 2012 Notes.

“Series 2012 Notes” means, collectively, the Series 2012A Note, the Series 2012B Note and the Series 2012C Note.

“State” means the State of Missouri.

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

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

“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.

“Wentzville Two Area Municipal Revenues” means, of the Municipal Revenues received by the City and transferred to the District, the Municipal Revenues in the amount equal to the CID Sales Taxes collected from retail operations on the Non-Sam’s Club Property over the same period of time in which taxable sales were conducted with respect to Municipal Revenues being so transferred.

“Wentzville Two Area Subaccount” means the subaccount by that name of the Bond Payment Account of the Debt Service Fund, into which the Wentzville Two Area Municipal Revenues are to be deposited pursuant to the Indenture.

APPENDIX B

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of August 1, 2025 (this “**Disclosure Agreement**”), is executed and delivered by and between the Bear Creek 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 District of its \$[] Sales Tax Refunding Revenue Bonds, Series 2025 (the “**Bonds**”), pursuant to a Trust Indenture dated as of August 1, 2025 by and between the District 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, 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 September 1 shall be as of the 6-month period ending the last day of the preceding June, and the information in each report due March 1 shall be as of the 6-month period ending the last day of the preceding December.

“Semi-Annual Report Date” means the date which is not later than March 1 and September 1 of each year, commencing March 1, 2026.

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 sixth month following the end of each of the District’s Fiscal Years, commencing with the Fiscal Year ending December 31, 2025, a copy of the District’s compiled or audited financial statements 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. The Trustee will provide to the District a statement on or before the date that is 30 days before the applicable Semi-Annual Report Date, 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 subsection (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 date 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 August 1 of each year, commencing June 1, 2026, of the District's obligation to provide to the Dissemination Agent the information required in subsection (a) and (2) no later than February 1 and August 1 of each year, commencing February 1, 2026, 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) 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 the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall not be responsible for the 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: Bear Creek Community Improvement District
c/o Western Skies Management, Inc.
8251 Maryland Ave., Suite 10
Clayton, Missouri 63105
Attention: Robert J. Jakubeck, Esq.
E-mail: bjakubeck@thekroenkegroup.com

To the Dissemination

Agent: UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
E-mail: kristina.tibbits@umb.com

Any person may, by written notice to the other persons listed above, designate a different address 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.

Signatures appear on the following pages

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.

**BEAR CREEK COMMUNITY
IMPROVEMENT DISTRICT**

By: _____

Name: _____

Title: _____

UMB BANK, N.A.
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF SEMI-ANNUAL REPORT

\$[_____]
BEAR CREEK COMMUNITY IMPROVEMENT DISTRICT
SALES TAX REFUNDING REVENUE BONDS
SERIES 2025

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement dated as of August 1, 2025 by and between the Bear Creek 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/January 1 20__/July 1 20__] to [June 30, 20__ /
December 31, 20__].

Information Regarding Bond Redemptions

1. 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 \$_____.
2. The aggregate principal amount of Bonds redeemed since the date of issuance of the Bonds is \$_____.

Information Regarding Fund Balances

3. 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 \$_____.
4. The following are the amounts deposited in each of the accounts in the Bond Payment Account for each of the six months ended [June 30 / December 31, 20__]:

Month	Net CID Revenues Subaccount	Bear Creek Area Subaccount	Wentzville Two Area Subaccount	Total
[January/July]				
[February/August]				
[March/September]				
[April/October]				
[May/November]				
[June/December]				

5. The total Bear Creek Area Municipal Revenues transferred to the City since the last Semi-Annual Report is \$_____.

Information Regarding Businesses

6. Attached to this Semi-Annual Report is an update as of [December 31, 20__ / June 30, 20__] to the table under the heading “SUMMARY OF OWNERSHIP AND LEASES AT THE DEVELOPMENT” in the Official Statement relating to the Bonds.

**BEAR CREEK COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
Name: _____
Title: _____

EXHIBIT B

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

**Name of Issuer and
Obligated Person:**

Bear Creek Community Improvement District (the “District”)

Name of Bond Issue:

\$_____ Bear Creek Community Improvement District Sales Tax
Refunding Revenue Bonds, Series 2025 (the “Bonds”)

Date of Issuance:

[_____], 2025

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 August 1, 2025, 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 Bear Creek Community Improvement
District

cc: Bear Creek Community Improvement District
City of Wentzville, Missouri

EXHIBIT C

ACKNOWLEDGEMENT OF DEVELOPER

THF Bear Creek Development, L.L.C. (the “Developer”), as developer of the property comprising the Bear Creek Community Improvement District in Wentzville, Missouri (the “District”), acknowledges receipt of a copy of the Continuing Disclosure Agreement dated August 1, 2025 between the District and UMB Bank, N.A. as dissemination agent (the “Dissemination Agent”). The Developer agrees to provide the District with the necessary information to complete the “Information Regarding Businesses” item, Section 6 of the Semi-Annual Reports, to the District or a District designee no later than 30 days prior to each Semi-Annual Report Date. The Developer agrees to cause all purchaser(s) or transferee(s) of all or a portion of its interest in property comprising all or a portion of the District to execute and deliver to the Dissemination Agent a written acknowledgement and agreement to provide the necessary information to complete the Semi-Annual Reports to the District on or before the date which is no later than 30 days prior to each Semi-Annual Report Date each year, which acknowledgment and agreement shall be in form and substance similar to this Acknowledgment of Developer. In the event the Developer (or any successor in ownership) fails to perform its obligations under this Acknowledgment of Developer, the sole remedy of the District shall be an action to compel performance.

Dated as of August [___], 2025.

THF BEAR CREEK DEVELOPMENT, L.L.C.

By: _____
Name: _____
Title: _____

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Thompson Coburn LLP, St. Louis, Missouri, proposes to issue its approving opinion upon the issuance of the Bonds in substantially the following form:

Bear Creek Community Improvement District
Wentzville, Missouri

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

THF Bear Creek Development, L.L.C.
St. Louis, Missouri

Re: Bear Creek Community Improvement District (Wentzville, Missouri) \$ _____ Sales Tax
Refunding Revenue Bonds, Series 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Bear Creek Community Improvement District (the “District”) of the above-captioned bonds (the “Bonds”). The Bonds have been authorized and issued under and pursuant to the Constitution and the laws of the State of Missouri, including particularly the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”). The Bonds are further issued pursuant to Resolution No. 2025-__ adopted by the Board of Directors of the District on July 23, 2025 (the “Bond Resolution”) and pursuant to a Trust Indenture dated as of August 1, 2025 (the “Indenture”) by and between the District and UMB Bank, N.A., 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 Bonds and the interest thereon do not constitute a debt of the District, the City of Wentzville, Missouri (the “City”), the State of Missouri (the “State”), or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Bonds and the interest thereon are not general obligations of the City and do not constitute a debt of the City (although the City is obligated pursuant to the terms of the District Development Agreement, subject to annual appropriation, to transfer the Municipal Revenues to the District), but are limited obligations of the District, secured solely by and payable solely from the Trust Estate as provided in the Indenture.

In connection with the issuance of the Bonds, we have examined the following:

- A. The Constitution of the State of Missouri, the CID Act, and such other statutes and laws as we deem relevant to this opinion.
- B. A certified copy of the proceedings of the Board of Directors of the District, preliminary to and in connection with the issuance of the Bonds, authorizing, among other things, the following:
 - (i) the issuance, sale and delivery of the Bonds; and

(ii) the execution and delivery of the Indenture and the Tax Compliance Agreement dated as of the date hereof (the “Tax Compliance Agreement”) by and between the District and the Trustee relating to the Bonds

C. An original certified copy of the Bond Resolution and executed counterparts of the Indenture and the Tax Compliance Agreement.

D. A specimen copy of the Bonds.

E. Representations and certifications of the District, THF Bear Creek Development, L.L.C. (the “Developer”), the Trustee, and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), as the original purchaser of the Bonds

F. The opinions of even date herewith of counsel for the District.

G. Such other matters, laws and documents as we deem necessary for purposes of this opinion.

In rendering the opinions set forth herein we have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy and completeness of all representations of the District set forth in the Bond Resolution, the Indenture and the Tax Compliance Agreement and all representations and certifications of officers, officials and representatives of the District and others examined by us, (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals, (c) that the proceeds of the Bonds will be used in accordance with the Bond Resolution, the Indenture and the Tax Compliance Agreement, and (d) that all covenants and requirements of the Bond Resolution, the Indenture and the Tax Compliance Agreement will be duly complied with and fulfilled. We further express no opinion as to the ability of the District to comply with its obligations under the Bond Resolution or as to the ability of the District or the Trustee to comply with their respective obligations under the Indenture.

We have not been engaged to or undertaken to review the accuracy, completeness or sufficiency of the Official Statement with respect to the Bonds or other offering material relating to the Bonds (except to the extent stated therein), and we express no opinion relating thereto (except to the extent stated therein).

Based upon the foregoing and subject to the exceptions and clarifications set forth herein, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds is in proper form, has been authorized and issued in accordance with the Constitution and statutes of the State of Missouri, and constitute valid and legally binding obligations of the District, payable solely from Pledged Revenues and other moneys pledged thereto and held by the Trustee pursuant to the Indenture, except to the extent that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors’ rights generally or by general principles of equity, whether enforcement is considered in a proceeding at law or in equity.

2. Interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be satisfied in order that the interest on the Bonds be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply

with such requirements of the Code may cause interest on the Bonds to be included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri, retroactive to the date of issuance of the Bonds.

3. The Bonds are not “specified private activity bonds” within the meaning of the alternative minimum tax provisions of the Code and, accordingly, interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax.

4. The Bonds have not been designated “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

We express no opinion regarding federal, state or local tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

This letter expresses our legal opinion as to the matters set forth herein and is based upon our professional knowledge and judgment at this time; however, it is not to be construed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth herein.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity or in connection with any other transaction without our prior consent. Our consent is hereby given to include a copy of this opinion in the transcript of proceedings relating to the Bonds. The opinions set forth in this letter are given as of the date hereof, and we disclaim any obligation to advise the addressees or to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Other than as expressly set forth herein, we express no opinion herein relative to compliance with federal or state securities laws.

Very truly yours,

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APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The 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 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 3.6 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.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 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 the 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 District 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 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 District 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 District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District 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.

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

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The District and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, including any notice of redemption, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The District and the Trustee will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Trustee as being a registered owner with

respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Authorizing Document, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the Bonds, the Trustee will give any notice of redemption or any other notices required to be given to registered owners of the Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

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APPENDIX E

CERTAIN INFORMATION CONCERNING THE CITY OF WENTZVILLE, MISSOURI

The information regarding the City included in Appendix E is included solely to provide certain economic and demographic information regarding the larger area in which the District and the Development are located. The Bonds and the interest thereon are not general obligations of the City and do not constitute a debt of the City, but are limited obligations of the District, secured solely by and payable solely from the Trust Estate as provided in the Indenture. See “SECURITY FOR THE BONDS” herein. The delivery of this Official Statement will not create any implication that there has been no change in the affairs of the City since the date hereof or that the information contained or incorporated by reference in this Appendix E is correct as of any time subsequent to its date.

General

The City is located in western St. Charles County (the “County”) at the intersection of I-70 and I-64/US Highway 40-61. The City, originally founded in 1855, served as a railroad depot, and was incorporated in 1872. The City is located approximately 40 miles west of the City of St. Louis, Missouri and has an estimated population of approximately 47,500.

The City has a council-administrator form of government as set forth in Chapter 79 of the Revised Statutes of Missouri. The Board of Aldermen is comprised of six members, two from each of the three wards. Aldermen are elected to serve staggered two-year terms and are responsible for determining policy, enacting ordinances and authorizing expenditures. The Mayor is elected at-large to serve a four-year term and, as the chief executive officer of the City, attends and presides over Board of Aldermen meetings, has veto powers over legislation, and appoints members of various boards and commissions. The day-to-day operations of the City are run by the City Administrator and a professional staff.

Income and Home Values

The following table presents per capita personal income for the County and the State of Missouri (the “State”) for the years 2019 through 2023, the latest year for which such information is available:

Per Capita Personal Income

Year	County	State
2019	\$55,296	\$48,425
2020	58,020	52,143
2021	62,674	56,630
2022	65,108	58,986
2023	69,693	62,484

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Median Household Income Estimates

Year	City of Wentzville	St. Charles County	Missouri	United States
2019	\$90,403	\$89,146	\$57,409	\$62,843
2020	93,602	87,644	57,290	64,994
2021	97,841	91,601	61,847	69,021
2022	109,158	98,831	64,811	75,149
2023	111,409	98,390	68,545	78,538

Source: American Community Survey Past 12-Months 2019 – 2023 (in Inflation-Adjusted Dollars).

The median value of owner-occupied housing units in the City, the County and the State are estimated to be as follows:

City of Wentzville	\$260,380
St. Charles County	253,400
State of Missouri	181,520

Source: United States Census Bureau, 2019-2023 American Community Survey 5-Year Estimates.

Population

The following table sets forth population statistics for the City, the County and the State. Between 2010 and 2023, the population of the City, the County and the State increased 80.9%, 15.2% and 3.3%, respectively.

Year	<u>City of Wentzville</u>		<u>St. Charles County</u>		<u>Missouri</u>	
	<u>Population</u>	<u>Percentage Change</u>	<u>Population</u>	<u>Percentage Change</u>	<u>Population</u>	<u>Percentage Change</u>
2010	25,386	--	361,602		5,996,231	
2011	27,027	6.5	365,151	1.0	6,010,688	0.2
2012	28,879	6.9	368,666	1.0	6,021,988	0.2
2013	30,334	5.0	373,495	1.3	6,044,171	0.4
2014	31,591	4.1	379,493	1.6	6,063,589	0.3
2015	32,827	3.9	385,590	1.6	6,083,672	0.3
2016	34,176	4.1	390,918	1.4	6,093,000	0.2
2017	35,768	4.7	395,504	1.2	6,113,532	0.3
2018	37,485	4.8	399,182	0.9	6,126,452	0.2
2019	38,841	3.6	402,022	0.7	6,137,428	0.2
2020	40,407	4.0	405,262	0.8	6,124,160	(0.2)
2021	43,213	6.9	409,981	1.2	6,168,187	0.7
2022	44,584	3.2	413,803	0.9	6,177,957	0.2
2023	45,734	2.6	416,659	0.7	6,196,156	0.3

Source: United States Census Bureau; American Community Survey; 1-Year Estimates.

Top 10 City Employers

<u>Employer</u>	<u>Product of Service</u>	<u>Number of Employees</u>
General Motors	Automotive	4,595
Wentzville School District	Public Schools	2,613
Lear Corporation	Automotive Parts Manufacturer	542
Etrailer Corp. Automotive Parts	Manufacturer	491
Compass Health Network	Healthcare	460
City of Wentzville	Government	350
TVS	Supply Chain Solutions	290
Piston Automotive	Transportation and Freight	250
SSM St. Joseph Healthcare	Healthcare	238
Rapid Response	Trucking	121

Source: City of Wentzville, Missouri – 2024 Popular Annual Financial Report.

Major Property Taxpayers

The following table sets forth a list of the largest taxpayers in the County based on the valuation of property owned as of January 1, 2023, as adjusted by the Board of Equalization.

<u>Name</u>	<u>Type of Use</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
1. General Motors Corporation ⁽¹⁾	Manufacturing	\$86,000,109	2.54%
2. MasterCard Intl	Credit Card Business Offices	69,467,432	2.06
3. Cuivre River Electric Cooperative	Utility	9,462,437	0.28
4. Dierbergs Wentzville LLC, Lake St. Louis	Super Market	9,450,794	0.28
5. SSM Health Care St. Louis	Medical	8,555,736	0.25
6. Union Electric Co	Utility	7,975,028	0.24
7. THF Wentzville	Retail	7,857,205	0.23
8. Waterways Apartments LP	Apartments	7,302,819	0.22
9. Cedar Circle LLC	Apartments	6,979,310	0.21
10. National Information Solutions Cooperative	Information Technology	<u>5,716,861</u>	<u>0.17</u>
Total		<u>\$218,767,731</u>	<u>6.47%</u>

⁽¹⁾ Subject to Chapter 100 exemption from taxes.
Source: St. Charles County Assessor's office.

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