This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances may this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 10, 2025

NEW ISSUE **No Rating**
Book-Entry Only

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Board, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2025A Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Series 2025A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2025A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "**TAX MATTERS**" herein.*

MISSOURI DEVELOPMENT FINANCE BOARD
$100,315,000*
TAX-EXEMPT TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS
(LAKEPORT VILLAGE PROJECT)
SERIES 2025A

Dated: Date of Delivery **Due:** As shown on the inside cover

The above-referenced bonds (the "Series 2025A Bonds" and, together with any Additional Bonds as described herein, the "Senior Bonds") are issuable only as fully-registered bonds. Purchases of the Series 2025A Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company. See "**THE SERIES 2025A BONDS – Book-Entry Only System**" herein. Principal of and semiannual interest on the Series 2025A Bonds will be paid from moneys available therefor under the Indenture (herein defined) by UMB Bank, N.A., St. Louis, Missouri, as Trustee (the "Trustee"). Interest on the Series 2025A Bonds will be payable semiannually on each June 15 and December 15, beginning June 15, 2026, at the interest rates set forth on the inside cover hereof. See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS**" herein.

The Series 2025A Bonds are being issued by the Missouri Development Finance Board (the "Board") pursuant to a Trust Indenture dated as of November 1, 2025, by and between the Board and the Trustee (the "Indenture"). Contemporaneously with the issuance of the Series 2025A Bonds, the Board is issuing its Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025B in the initial principal amount of $31,930,000* (the "Series 2025B Bonds" and, together with the Senior Bonds, the "Bonds"). The Series 2025B Bonds are **not** being offered hereby. The Series 2025A Bonds and the Series 2025B Bonds are being issued by the Board pursuant to the Indenture for the purpose of (a) paying certain costs of completing the Redevelopment Project, inclusive of the CID Project and the TDD Project (each as defined herein), (b) funding a debt service reserve fund to secure the Series 2025A Bonds, (c) funding capitalized interest for the Series 2025A Bonds, and (d) paying the costs of issuance of the Series 2025A Bonds and the Series 2025B Bonds. The Redevelopment Project is the redevelopment of an approximately 24-acre lakefront property at the Lake of the Ozarks within the City of Osage Beach, Missouri (the "City") anticipated to consist of a mixed-use resort, conference center, and entertainment district including an approximately 400-room Marriott Resort & Conference Center, an indoor/outdoor water park, an amusement park which includes theme park rides and a restaurant/arcade, and an approximately 895-space parking structure as well as approximately 200 free boat slips.

The Board, the City, the Lakeport Village Community Improvement District (the "CID") and the Lakeport Village Transportation Development District (the "TDD") are entering into a Financing Agreement dated as of November 1, 2025, wherein the Board agrees to issue, sell and deliver the Bonds and the City, the CID and the TDD agree to transfer Net Revenues to the Trustee. The City agrees to transfer to the Trustee all Net Revenues consisting of Payments in Lieu of Taxes on deposit in the PILOTS Account of the Special Allocation Fund maintained by the City, except for the Fire District Surplus; subject to annual appropriation by the City, all Net Revenues consisting of Economic Activity Taxes on deposit in the EATS Account of the Special Allocation Fund maintained by the City; subject to annual appropriation by the State of Missouri (the "State"), all New State Revenues; and subject to annual appropriation by the City, the City Hotel Sales Tax Rebate and the City General Sales Tax Rebate. The CID agrees to transfer to the Trustee, subject to annual appropriation by the CID, all Net Revenues consisting of the CID Portion of CID Sales Tax Revenues; subject to annual appropriation by the City, all Net Revenues consisting of the TIF Portion of CID Sales Tax Revenues; and all CID Assessment Revenues. The TDD agrees to transfer to the Trustee, subject to annual appropriation by the TDD, all Net Revenues consisting of the TDD Portion of TDD Sales Tax Revenues; subject to annual appropriation by the City, all Net Revenues consisting of the TIF Portion of TDD Sales Tax Revenues; and, subject to annual appropriation by the TDD, all Net Parking Revenues, if any. The Bonds are special, limited obligations of the Board, payable solely from Net Revenues received by the City (including certain revenues received by the City from the State), the CID, and the TDD and other moneys held by the Trustee under the Indenture, as further described herein. See **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS"** herein.

THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION. THE ISSUANCE OF THE BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE CITY, THE CID, THE TDD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE BOARD HAS NO TAXING POWER.

The Series 2025A Bonds involve certain risks, and prospective purchasers should read the section herein captioned "**BONDOWNERS' RISKS**." **The Series 2025A Bonds are not a suitable investment for all investors.** Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2025A Bonds, should confer with their own legal and financial advisors, and should be able to bear the risk of loss of their investment in the Series 2025A Bonds before considering a purchase of the Series 2025A Bonds.

The Series 2025A Bonds have not been and will not be registered under the Securities Act of 1933, as amended, and are being offered only to (A) Institutional Accredited Investors, defined herein as Accredited Investors within the categories described in subsections (a)(1), (2), (3) and (7) of Rule 501 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), that are purchasing the 2025A Bonds for their own account and not with a view to distributing such bonds, (B) "Qualified Institutional Buyers" (within the meaning of SEC Rule 144A), or (C) a Developer Affiliate (defined herein). See "NOTICE TO INVESTORS" herein.

The Series 2025A Bonds are subject to redemption prior to maturity in certain circumstances, as described herein. See "**THE SERIES 2025A BONDS – Redemption Provisions**" and "**PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS**" herein.

The Series 2025A Bonds are offered when, as and if issued by the Board, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel. Certain legal matters will be passed upon for the Board by Gilmore & Bell, P.C., St. Louis, Missouri; for the City by Cole Bradbury, Esq., City Attorney; for the CID and the TDD by Gilmore & Bell, P.C., St. Louis, Missouri; for the Developer by Husch Blackwell LLP, St. Louis, Missouri; and for the Underwriter by Lewis Rice LLC, St. Louis, Missouri. Columbia Capital Management, LLC, Merriam, Kansas, is acting as municipal advisor to the City. It is expected that the Series 2025A Bonds will be available for delivery on or about November 6, 2025.

STIFEL

The date of this Limited Offering Memorandum is October __, 2025.

* Preliminary; subject to change.

NOTICE TO INVESTORS

Because of the following restrictions, potential purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Series 2025A Bonds offered hereby. The Series 2025A Bonds may be sold by the Underwriter only to "Institutional Accredited Investors," "Qualified Institutional Buyers," or a "Developer Affiliate" (each as defined below, and collectively referred to herein as "Approved Investors"). This notice contains certain information for quick reference only. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2025A Bonds, should confer with their own legal and financial advisors, and should be able to bear the risk of loss of their investment in the Series 2025A Bonds before considering a purchase thereof.

Limited Offering

The offering of the Series 2025A Bonds is being made to knowledgeable and experienced investors. Each purchaser of the Series 2025A Bonds must qualify as (A) an "Institutional Accredited Investor" (defined below), (B) a "Qualified Institutional Buyer" (within the meaning of Rule 144A of the Securities and Exchange Commission (the "SEC")) or (C) a "Developer Affiliate" (defined below). By its acceptance of any Series 2025A Bonds, each purchaser of the Series 2025A Bonds in the initial offering is deemed to have acknowledged, and all future purchasers and transferees of the Series 2025A Bonds will be deemed to have acknowledged, that (1) it is an Approved Investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Series 2025A Bonds and (2) it is acquiring the Series 2025A Bonds for its own account or for the account of an Approved Investor, and not with a view to the further distribution thereof, but expressly reserves the right to sell the Series 2025A Bonds to Approved Investors.

"Institutional Accredited Investor" means an entity which falls within any of the following categories of "Accredited Investor" within the meaning of Regulation D promulgated by the SEC under the Securities Act of 1933, as amended (the "Securities Act"):

(a) any bank, as defined in Section 3(a) (2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, any insurance company as defined in Section 2(13) of the 1933 Act, any investment company registered under the Investment Advisors Act of 1940 (the "1940 Act") or a business development company as defined in Section 2(a) (48) of the 1940 Act, any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000, any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

(b) any private business development company as defined in Section 202(a)(22) of the 1940 Act;

(c) any organization described in Section 501(c)(3) of the Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the Series 2025A Bonds, with total assets in excess of $5,000,000; or

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(d) any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Series 2025A Bonds, whose purchase is directed by a "sophisticated person" as described in 17 C.F.R. Section 230.506(b)(2)(ii).

"Developer Affiliate" means any member, manager, director, officer or employee of any of the following entities or any entity that owns or controls or is under common ownership or control with the following entities: (1) Lakeport Village LLC, (2) Big T, LLC, (3) Tegethoff Development, LLC, (4) Canvas Wealth Advisors LLC, (5) Canvas Oasis Hotel LLC, (6) Skyview Partners, LLC, (7) Skyview Hotel Partners, LLC, (8) Lakeport Hotel GP LLC, (9) Lakeport Hotel SPE LLC, (10) Lakeport Hotel LLC, (11) Canvas Oasis Lakeport LLC, (12) Skyview Oasis Partners, LLC (13) Oasis at Lakeport 1 LLC, (14) Oasis at Lakeport SPE LLC and (15) Oasis at Lakeport LLC.

See **"BONDOWNERS' RISKS – Limited Offering; Restrictions on Purchase and Transferability; Investor Suitability"** herein.

Suitability of the Series 2025A Bonds for Investment

The purchase of the Series 2025A Bonds is an investment subject to a high degree of risk, including the risk of nonpayment. See **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS"** and **"BONDOWNERS' RISKS – Limited Offering; Restrictions on Purchase and Transferability; Investor Suitability"** herein for a discussion of such factors that should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Series 2025A Bonds.

* * *

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MATURITY SCHEDULE*

MISSOURI DEVELOPMENT FINANCE BOARD

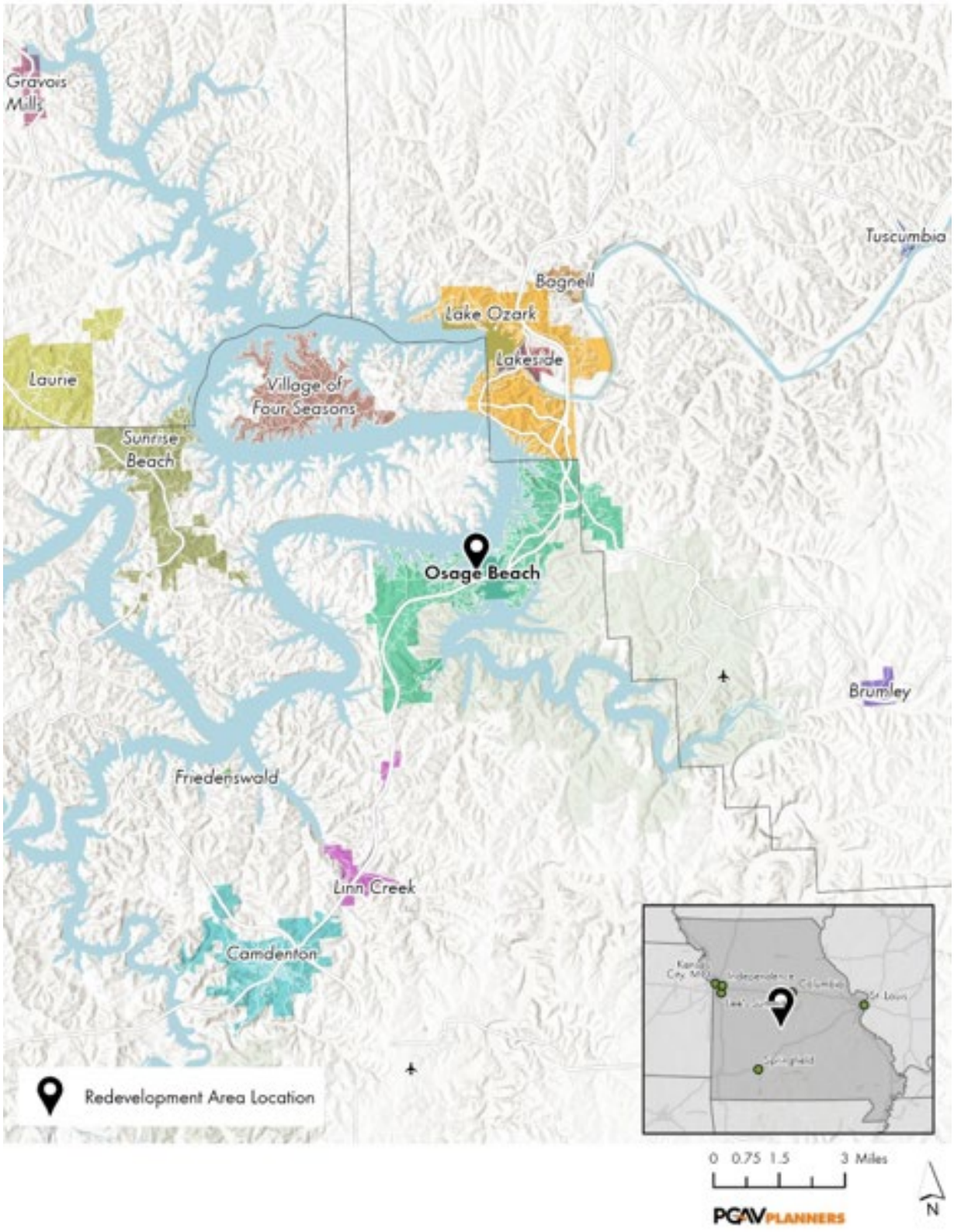
$100,315,000*
TAX-EXEMPT TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS
(LAKEPORT VILLAGE PROJECT)
SERIES 2025A

Maturity (June 15)	Principal Amount	Interest Rate
2040	$33,640,000	%
2045	29,980,000	
2055	36,695,000	

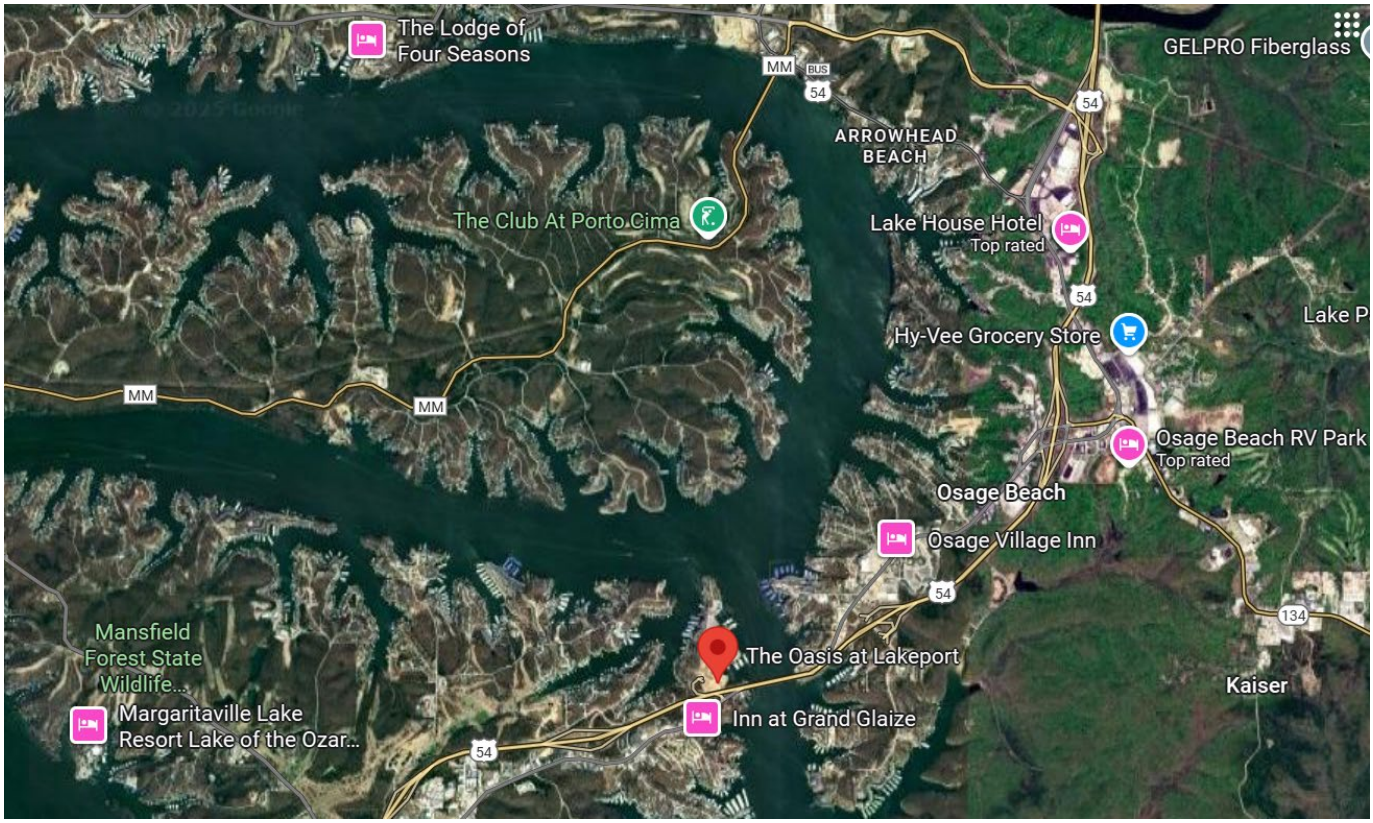
Downloaded by Zakk Eivins (eivinsz@stifel.com)

* Preliminary; subject to change.

REDEVELOPMENT AREA LOCATION



Downloaded by Zakk Eivins (eivinsz@stifel.com)



Downloaded by Zakk Eivins (eivinsz@stifel.com)

REDEVELOPMENT PROJECT RENDERINGS
Date: February 20, 2025

Site Plan and Site Master Plan

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MARRIOTT RESORT & CONFERENCE CENTER RENDERINGS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MARRIOTT RESORT & CONFERENCE CENTER RENDERINGS (CONTINUED)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

OASIS AT LAKEPORT RENDERING

PARKING GARAGE RENDERING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

WATERPARK RENDERINGS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MISSOURI DEVELOPMENT FINANCE BOARD
221 Bolivar Street, Suite 300
Jefferson City, Missouri 65101

Marie J. Carmichael, Chair and Member
Brent T. Buerck, Vice Chair and Member
Matthew L. Dameron, Treasurer and Member
John M. Parry, Secretary and Member
Dan E. Cranshaw, Member
Rick Holton, Jr., Member
Jonas P. Arjes, Member
Jessica L. Craig, Member
David Wasinger, ex-officio member
Michelle Hataway, ex-officio member
Chris Chinn, ex-officio member
Kurt U. Schaefer, ex-officio member
Mark Stombaugh, Executive Director

CITY OF OSAGE BEACH, MISSOURI
Osage Beach City Hall
1000 City Parkway
Osage Beach, Missouri 65065

Michael Harmison, Mayor
Bob O'Steen, Alderman
Kevin Rucker, Alderman
Justin Hoffman, Alderman
Phyllis Marose, Alderman
Celeste Barela, Alderman
Rebecca Collins, Alderman
Devin Lake, City Administrator
Tara Berreth, City Clerk
Cole Bradbury, City Attorney
Karri Bell, City Treasurer

MUNICIPAL ADVISOR TO THE CITY

Columbia Capital Management, LLC
Merriam, Kansas

LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT

Devin Lake, Chairman, Treasurer and Director
Michael Harmison, Vice Chairman and Director
Justin Hoffman, Secretary and Director
Jeffrey J. Tegethoff, Director
Fred M. Ross, Jr., Director

LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT

Devin Lake, Chairman, Treasurer, Executive Director and Director
Michael Harmison, Vice Chairman and Director
Justin Hoffman, Secretary and Director
Jeffrey J. Tegethoff, Director
Fred M. Ross, Jr., Director

BOND COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

BOARD'S COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

UNDERWRITER

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

UNDERWRITER'S COUNSEL

Lewis Rice LLC
St. Louis, Missouri

REVENUE STUDY

PGAV Planners
St. Louis, Missouri

MARKET STUDY

LW Hospitality Advisors
New York, New York

DEVELOPER

Lakeport Village LLC
Shawnee, Kansas

DEVELOPER'S COUNSEL

Husch Blackwell LLP
St. Louis, Missouri

TRUSTEE AND DISSEMINATION AGENT

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC"), this document, including the cover page and appendices hereto, as the same may be supplemented or amended from time to time (collectively, the "Limited Offering Memorandum"), may be treated as a Limited Offering Memorandum with respect to the Series 2025A Bonds described herein that is deemed final by the Missouri Development Finance Board (the "Board"), the City of Osage Beach, Missouri (the "City"), Lakeport Village LLC (the "Developer"), the Lakeport Village Community Improvement District (the "CID") and the Lakeport Village Transportation Development District (the "TDD") as of the date hereof (or of any such supplement or amendment). No dealer, broker, salesman or other person has been authorized by the Board, the City, the CID, the TDD or the Developer to give any information or to make any representations with respect to the Series 2025A Bonds offered hereby other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2025A Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Board, the City, the CID, the TDD, the Developer and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Board, the City, the CID, the TDD or the Developer. This Limited Offering Memorandum should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Limited Offering Memorandum. Statements contained in this Limited Offering Memorandum that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board, the City, the CID, the TDD or the Developer or the businesses located in the Redevelopment Area since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum: The Underwriter has reviewed the information in this Limited Offering Memorandum 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 Series 2025A Bonds have not been registered with the SEC under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Series 2025A Bonds are offered pursuant to an exemption from registration with the SEC. 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.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget," "believe," "would," "could" or other similar words. Additionally, all statements in this Limited Offering Memorandum, including forward-looking statements, speak only as of the date they are made, and none of the Board, the City, the CID, the TDD, the Developer or the Underwriter undertakes any obligation to update any statement in light of new information or future events.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "BONDOWNERS' RISKS" SECTION OF THIS LIMITED OFFERING MEMORANDUM.

Marriott International, Inc. Franchise Disclaimer. THIS LIMITED OFFERING MEMORANDUM CONTAINS REGISTERED TRADEMARKS, INCLUDING MARRIOTT, THAT ARE THE EXCLUSIVE PROPERTY OF MARRIOTT INTERNATIONAL, INC. (**"MARRIOTT"**) AND ITS SUBSIDIARIES AND AFFILIATES. ANY USE OF SUCH TRADEMARKS AT THE MARRIOTT RESORT HOTEL DISCUSSED HEREIN IS PURSUANT TO A LICENSE FROM MARRIOTT. NONE OF MARRIOTT, ITS PARENTS, SUBSIDIARIES OR AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, MANAGERS, STOCKHOLDERS, OWNERS, AGENTS OR EMPLOYEES (REFERRED TO HEREIN COLLECTIVELY AS THE **"MARRIOTT PARTIES"**) IS AN ISSUER OR UNDERWRITER OF THE SERIES 2025A BONDS, PLAYS (OR WILL PLAY) ANY ROLE IN THE OFFER OR SALE OF THE SERIES 2025A BONDS, HAS ANY RESPONSIBILITY FOR THE CREATION OR CONTENTS OF THIS LIMITED OFFERING MEMORANDUM, OR HAS REVIEWED, ENDORSED OR RATIFIED THE SERIES 2025A BONDS OR THIS LIMITED OFFERING MEMORANDUM. IN ADDITION, NONE OF THE MARRIOTT PARTIES HAS OR WILL HAVE ANY LIABILITY OR RESPONSIBILITY WHATSOEVER ARISING OUT OF OR RELATED TO THE SALE OR OFFER OF THE SERIES 2025A BONDS, INCLUDING ANY LIABILITY OR RESPONSIBILITY FOR ANY FINANCIAL STATEMENTS, PROJECTIONS, FORECASTS OR OTHER FINANCIAL INFORMATION OR OTHER INFORMATION CONTAINED IN THIS LIMITED OFFERING MEMORANDUM OR OTHERWISE DISSEMINATED IN CONNECTION WITH THE OFFER OR SALE OF THE SERIES 2025A BONDS. THE INITIAL PURCHASERS AND ANY FUTURE PURCHASERS OF THE SERIES 2025A BONDS WILL BE DEEMED TO BE HAVE ACKNOWLEDGED AND AGREED THAT THEIR SOLE RECOURSE FOR ANY ALLEGED OR ACTUAL IMPROPRIETY RELATING TO THE OFFER AND SALE OF THE SERIES 2025A BONDS AND THE OPERATION OF THE LAKEPORT VILLAGE PROJECT WILL BE AGAINST THE PARTIES INVOLVED IN THE ISSUANCE OF THE SERIES 2025A BONDS, AND IN NO EVENT MAY THE INITIAL PURCHASERS AND ANY FUTURE PURCHASERS OF THE SERIES 2025A BONDS SEEK TO IMPOSE LIABILITY ARISING FROM OR RELATED TO SUCH ACTIVITY, DIRECTLY OR INDIRECTLY, UPON ANY OF THE MARRIOTT PARTIES.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TABLE OF CONTENTS

Page

INTRODUCTION....1
Purpose of the Limited Offering Memorandum....1
The Board....1
The City....1
The CID....2
The TDD....2
The Redevelopment Project....2
The Bonds....4
Security for the Bonds....4
Bondowners' Risks....10
Revenue Study; Market Study....10
Continuing Disclosure....11
Suitability of the Series 2025A Bonds for Investment....11
THE SERIES 2025A BONDS....11
Description of the 2025A Bonds....11
Registration, Transfer and Exchange of Series 2025A Bonds....11
Redemption Provisions....13
Additional Parity Bonds....15
Satisfaction and Discharge....16
Defeasance....17
Book–Entry Only System....17
SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS....19
Limited Obligations; Sources of Payment....19
Revenues....21
Monitor....22
Indenture Funds and Accounts....23
ESTIMATED SOURCES AND USES OF FUNDS....32
THE BOARD....32
General....32
Organization and Membership....33
Other Indebtedness of the Board....34
THE CITY....34
General....34
Government....35
Demographic Data....36
Sales Tax Levy....38
Net Revenues....38
THE CID....40
General....40
Board of Directors; Officers and Administrator....40
CID Sales Tax....41
CID Special Assessment....42
CID Project....44
THE TDD....45
General....45
Board of Directors; Officers and Administrator....45
TDD Sales Tax....46
TDD Project....47
THE REDEVELOPMENT PROJECT....47
Overview....48
The Lake....49
Developer Contributions to Project Prior to Bond Issuance....50
Property Ownership and Leases....50
Redevelopment Project Construction Status Generally....51
The Developer....55
Construction Manager....58
Principal Subcontractors....59
Lakeport Hotel LLC and the Hotel Project....60
Oasis at Lakeport LLC and the Oasis at Lakeport Project....68
Parking Garage....76
City, CID and TDD Approvals and Public Leases....86
Project Completion Insurance Policy....88
Environmental Assessments....88
Sources and Uses for Redevelopment Project....89
Construction Loan....93
Property Assessed Clean Energy Financing....102
Ride Loan....105
Series 2025B Bonds....110
Disbursement of Sources of Funds....110

Page

Redevelopment Agreement Provisions Relating to Insurance and Condemnation Proceeds....111
PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS....112
Introduction....112
Structuring Assumptions....112
BONDOWNERS' RISKS....118
Completion of the Redevelopment Project Not Assured....118
Limited Obligations....120
Forward-Looking Statements....121
Factors Affecting Receipt of Net Revenues....122
Failure to Maintain Levels of Assessed Valuations....123
No Mortgage....124
Imposition and Collection of Special Assessments....124
Risk of Non-Appropriation....126
Reliance on Owners and Tenants....126
Financial Feasibility of the Redevelopment Project....127
Environmental Conditions at the Redevelopment Project....127
Changes in State and Local Tax Laws....127
Reduction in Tax Rates....128
Limited Judicial Interpretation of CID Act....129
Accurate Calculation of Net Revenues....129
Accuracy and Completeness of Revenue Study....129
Cybersecurity....129
Potential Impact of Pandemics....129
Potential Impact of Weather....130
Ability to Maintain Reserve Fund....130
Limited Offering; Restrictions on Purchase and Transferability; Investor Suitability....130
Limitations on Remedies....130
Early Redemption Prior to Maturity....131
Absence of Rating....131
Secondary Market....131
Determination of Taxability and Risk of Audit....131
Amendment of the Indenture....132
TAX INCREMENT FINANCING IN MISSOURI....132
Overview....132
The TIF Act....132
Assessments and Collections of Ad Valorem Taxes....133
Tax Delinquencies....135
Economic Activity Taxes....135
New State Revenues....136
ABSENCE OF LITIGATION....137
The Board....137
The City....138
The CID....138
The TDD....138
LEGAL MATTERS....138
TAX MATTERS....139
Opinion of Bond Counsel....139
Other Tax Consequences....140
CONTINUING DISCLOSURE....141
REVENUE STUDY; MARKET STUDY....141
CITY'S MUNICIPAL ADVISOR....141
UNDERWRITING....141
CERTAIN RELATIONSHIPS....142
NO RATINGS....142
MISCELLANEOUS....142

Appendix A – Forms of the Indenture and Financing Agreement; State Supplemental TIF Certificate
Appendix B – Revenue Study of the Redevelopment Project (PGAV, dated August 7, 2025)
Appendix C – Forms of Continuing Disclosure Agreements
Appendix D – Minimum Cumulative Redemption Schedule and Senior Bond Stress Test Redemption Schedule
Appendix E – Opinion of Bond Counsel
Appendix F – Market Study of the Redevelopment Project (LWHA, dated August 10, 2025)
Appendix G – Construction Manager and Principal Subcontractors

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LIMITED OFFERING MEMORANDUM

MISSOURI DEVELOPMENT FINANCE BOARD

**$100,315,000*
TAX-EXEMPT TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS
(LAKEPORT VILLAGE PROJECT)
SERIES 2025A**

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Limited Offering Memorandum and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein, including but not limited to, the Indenture. A full review should be made of the entire Limited Offering Memorandum, the Indenture and other documents summarized herein.

Purpose of the Limited Offering Memorandum

The purpose of this Limited Offering Memorandum is to furnish information relating to (1) the Missouri Development Finance Board (the "Board"), (2) the City of Osage Beach, Missouri (the "City"), (3) Lakeport Village LLC (the "Developer"), (4) the Lakeport Village Community Improvement District (the "CID"), (5) the Lakeport Village Transportation Development District (the "TDD"), (6) the Board's Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "Series 2025A Bonds" and, together with any Additional Bonds, as described herein, the "Senior Bonds"), and (7) the redevelopment of an approximately 24-acre lakefront property at the Lake of the Ozarks within the City (generally known as "Lakeport Village") anticipated to consist of a mixed-use resort, conference center, and entertainment district including an approximately 400-room MARRIOTT RESORT & CONFERENCE CENTER ("MARRIOTT RESORT HOTEL" or "Hotel"), an indoor/outdoor water park (the "Waterpark"), an amusement park which includes theme park rides and a restaurant/arcade (which Waterpark and amusement park is generally known as "Oasis at Lakeport"), and an approximately 895-space parking structure (the "Parking Garage" or the "Garage") as well as approximately 200 free boat slips (collectively, the "Redevelopment Project") which is being undertaken by the Developer and its affiliated entities. For the definition of certain capitalized terms used herein and not otherwise defined, see **"Appendix A – Forms of the Indenture and Financing Agreement; State Supplemental TIF Certificate"** hereto.

The Board

The Board is a body politic and corporate and a public instrumentality of the State of Missouri (the "State"), duly created and existing under the laws of the State, including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri (the "Act"). See "**THE BOARD**" herein.

The City

The City is a fourth-class city and political subdivision of the State. The City is located in Camden and Miller Counties, Missouri, in the central portion of the State, approximately 150 miles from both Kansas City, Missouri, and St. Louis, Missouri, and 45 miles southwest of Jefferson City, Missouri (Missouri's State capital). See "**THE CITY**" herein.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The CID

The CID is a community improvement district encompassing approximately 24 acres at the northeast corner of the Jefferies Road and U.S. Route 54 interchange in the City. The CID is a political subdivision of the State, formed pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the "CID Act") by ordinance of the City adopted on November 2, 2023. The CID's boundaries were expanded to include certain property within the Redevelopment Area and acquired by the Developer in late 2024 by an ordinance of the City adopted on April 17, 2025. See "**THE CID**" herein.

The TDD

The TDD is a political subdivision of the State, formed pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri (the "TDD Act") and an order of the Circuit Court of Camden County Missouri (the "Court"), entered on November 21, 2023. The TDD's boundaries were expanded to include certain property within the Redevelopment Area and acquired by the Developer in late 2024 by an order of the Court dated March 6, 2025. The TDD contains approximately 24 acres and has the same boundaries as the CID and the Redevelopment Area. See "**THE TDD**" herein.

The Redevelopment Project

The Redevelopment Project is located on an approximately 24-acre lakefront property at the Lake of the Ozarks within the City (the "Redevelopment Area"), and is anticipated to consist of a mixed-use resort, conference center, and entertainment district including the MARRIOTT RESORT HOTEL, Oasis at Lakeport and the Garage as well as approximately 200 free boat slips. The Redevelopment Project has been undertaken by the Developer. See "**THE REDEVELOPMENT PROJECT**" herein. The Redevelopment Project includes both the CID Project and the TDD Project. The boundaries of the Redevelopment Area, the CID and the TDD are identical.

The Lake of the Ozarks (the "Lake") is a 54,000-acre man-made lake located in the central portion of the State. The Lake is a major tourist, recreational and retirement attraction in the State. The City is a hub for commercial and recreational activity serving residents, tourists and visitors to the Lake. See **"THE CITY – General"** herein. The Redevelopment Area is located east of Jeffries Road and north of Highway 54 in the City.

The City, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), adopted an ordinance on June 1, 2023, approving the Lakeport Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), designating the "Redevelopment Area" described therein as a redevelopment area under the TIF Act and approving the "Redevelopment Project" described therein. On July 2, 2025, the City adopted an ordinance approving (i) an Amended and Restated Redevelopment Agreement (as amended from time to time, the "Redevelopment Agreement") between the City and the Developer, regarding the implementation of the Redevelopment Plan (and which amends and restates a prior Redevelopment Agreement executed as of August 31, 2023 between the City and the Developer) and (ii) an Amended and Restated Cooperation and Transportation Project Agreement (as amended from time to time, the "Cooperation Agreement") among the City, the Developer, the CID and the TDD, regarding the CID Project and TDD Project (which amends and restates a prior cooperation and transportation Project Agreement among the aforementioned parties dated as of December 7, 2023). The CID Project and TDD Project are within the scope of the Redevelopment Project. The Redevelopment Agreement and the Cooperation Agreement will be executed simultaneously with the issuance of the Series 2025A Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The map below shows the current boundaries (outlined in blue) of the CID, the TDD and the Redevelopment Area.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The CID Project is expected to include the demolition and removal of existing buildings or structures within the CID, the construction and installation of public improvements, including, but not limited to, sidewalks, streets, alleys, ramps, traffic signs and signals, utilities, drainage, water, sanitary sewer systems, and other site improvements, parking lots, garages or other facilities, and any other useful, necessary, or desired public improvements within the CID.

The TDD Project is expected to consist of the acquisition of a leasehold or fee interest in surface and/or garage parking spaces in the Garage to be constructed in the TDD, the sublease or lease of such surface and/or garage parking spaces, and the extension of sidewalk northernly along Jeffries Road to the southern boundary line of the property identified by Camden County, Missouri, as parcel number 08-l.0-02.3-000.0-004-009.000.

Construction on the Redevelopment Project has begun with demolition, elevation work, and retaining walls underway. See **"THE REDEVELOPMENT PROJECT – Redevelopment Project Construction Status Generally"** herein.

Attached hereto as **Appendix** B is a revenue study with respect to the Redevelopment Project. Attached hereto as **Appendix F** is a market study of the real property within the Redevelopment Area. See **"REVENUE STUDY; MARKET STUDY"** herein. **Payment of the principal of and interest on the Senior Bonds is not secured by any deed of trust or mortgage on any property within the Redevelopment Area.**

The Bonds

Contemporaneously with the issuance of the Series 2025A Bonds, the Board is issuing its Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025B (the "Series 2025B Bonds" and, together with the Senior Bonds, the "Bonds"). The Series 2025A Bonds and the Series 2025B Bonds are being issued by the Board pursuant to the Trust Indenture dated as of November 1, 2025 (the "Indenture") between the Board and UMB Bank, N.A. (the "Trustee") for the purpose of (a) paying certain costs of completing the Redevelopment Project, inclusive of the CID Project and the TDD Project, (b) funding a debt service reserve fund to secure the Series 2025A Bonds, (c) funding capitalized interest for the Series 2025A Bonds, and (d) paying the costs of issuance of the Series 2025A Bonds and the Series 2025B Bonds. A description of the Series 2025A Bonds is contained in this Limited Offering Memorandum under the caption **"THE SERIES 2025A BONDS."** The Series 2025B Bonds are **not** being offered hereby.[1] The issuance of the Series 2025A Bonds is conditioned upon the simultaneous issuance of the Series 2025B 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. See "**Appendix A – Forms of the Indenture and Financing Agreement; State Supplemental TIF Certificate**" hereto.

The Series 2025A Bonds are subject to redemption prior to maturity as described herein. If the revenues for the repayment of the Series 2025A Bonds are received as projected herein, a significant portion of the Series 2025A Bonds will be redeemed prior to their stated maturity. See "**THE SERIES 2025A BONDS – Redemption Provisions**" and **"PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS"** herein.

Security for the Bonds

The Bonds and the interest thereon are limited obligations of the Board, payable solely from proceeds of the Bonds, the Net Revenues and other moneys pledged thereto, as provided in the Indenture. See "**BONDOWNERS' RISKS – Limited Obligations**" herein. Subject to the limitations contained in the Indenture, the Board will pledge and assign its right, title and interest in the Financing Agreement dated as of November 1, 2025, among the Board, the City, the CID and the TDD (the "Financing Agreement") and moneys in the Revenue

[1] The Series 2025B Bonds will be purchased by the Developer. The Developer will finance its purchase of the Series 2025B Bonds through a combination of a bank loan and equity. Closing of the Series 2025A Bonds is conditioned upon purchase and closing of the Series 2025B Bonds. See **"THE REDEVELOPMENT PROJECT – Series 2025B Bonds."**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Fund, the Project Fund, the Debt Service Fund and, with respect to the Series 2025A Bonds only, the Debt Service Reserve Fund to the Owners as security for the payment of the Bonds and the interest thereon

The following sources of funds ("Net Revenues") will be available for payment of the Bonds:

(a) all moneys deposited into the PILOTS Account of the Special Allocation Fund (including investment earnings thereon), except for the Fire District Surplus;

(b) subject to annual appropriation by the City, all moneys deposited or deemed to have been deposited into the EATS Account of the Special Allocation Fund (including, without limitation, the TIF Portion of CID Sales Tax Revenues and the TIF Portion of TDD Sales Tax Revenues);

(c) subject to annual appropriation by the State, all New State Revenues;

(d) subject to annual appropriation by the City, the City Hotel Sales Tax Rebate;

(e) subject to annual appropriation by the City, the City General Sales Tax Rebate;

(f) subject to annual appropriation by the CID, the CID Portion of CID Sales Tax Revenues;

(g) all CID Assessment Revenues;

(h) subject to annual appropriation by the TDD, the TDD Portion of TDD Sales Tax Revenues; and

(i) subject to annual appropriation by the TDD, all Net Parking Revenues from the Parking Garage after the full funding of improvement and maintenance reserves.[1]

"CID Assessment Revenues" means the revenues received by or on behalf of the CID from the CID Special Assessment. See **"THE CID – CID Special Assessment"** herein.

"CID Portion of CID Sales Tax Revenues" means the CID Sales Tax Revenues, less the TIF Portion of CID Sales Tax Revenues.

"CID Sales Tax" means the community improvement sales and use tax authorized by Section 67.1545 of the CID Act and imposed by the CID at the rate of one percent (1%).

"CID Sales Tax Revenues" means the revenues from the CID Sales Tax actually received by the CID from the Missouri Department of Revenue.

"CID Special Assessment" means the special assessments imposed by the CID, as measured by the following components (as more fully described in the CID resolution imposing the CID Special Assessment and the Financing Agreement):

(a) $5.00 per occupied hotel room night; plus

(b) 5.00% of hotel gross room revenue; plus

(c) $1.00 per $100 of assessed value of all commercial real property in the CID (the "Assessed Value Component"); plus

[1] No Net Parking Revenues are expected to be generated. Accordingly, Bondholders should not expect any Net Parking Revenues to be available for repayment of the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(d) 5.00% of gross revenue generated from charges for tickets, passes, or wristbands permitting the use of a ride, water slide, water pool, or any combination thereof, located within an amusement park or water park within the CID; plus

(e) an amount equal to the applicable amount set forth on an exhibit to the Financing Agreement less the sum of the Payments in Lieu of Taxes and the Assessed Value Component (as defined in clause (c) above) in a given year (this component will equal $0 if the sum of the Payments in Lieu of Taxes and Assessed Value Component equal or exceed the applicable amount for such year set forth on the exhibit to the Financing Agreement). See **"THE CID – CID Special Assessment"** herein for such schedule.

"City General Sales Tax Rebate" means, beginning June 1, 2046 and continuing until the earlier of the repayment of the Bonds or May 31, 2055, 50% of the sales tax revenue received by the City from its 1.00% general sales tax on all taxable sales in the Redevelopment Area.

"City Hotel Sales Tax Rebate" means 50% of the sales tax revenues received by the City from its 1.00% general sales tax produced by hotel room sales within the Redevelopment Area through May 31, 2046 (i.e., 23 years after adoption of the TIF Ordinance).

"Economic Activity Taxes" shall have the meaning assigned to such term in Section 99.805 of the TIF Act, but not including any license, tax or fee exempted from tax increment financing by State law. The TIF Act defines Economic Activity Taxes as the total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments. For redevelopment projects or redevelopment plans approved after December 23, 1997,[1] if a retail establishment relocates within one year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition, the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the redevelopment area.

"Fire District Surplus" means 100% of any Payments in Lieu of Taxes generated by the Osage Beach Fire Protection District and any other applicable emergency service district, unless the emergency service district has entered into an agreement with the City setting a different reimbursement rate pursuant to Section 99.848 of the TIF Act.

"Net Parking Revenues" shall have the meaning set forth in the Redevelopment Agreement.

"New State Revenues" means the incremental increase in the general revenue portion of State sales tax revenues received pursuant to Section 144.020, Revised States of Missouri, excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with Section 144.701, Revised States of Missouri, sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law, appropriated by the State and received by the City, as contemplated in the State Supplemental TIF Certificate (which is attached hereto in **Appendix A**).

"Payments in Lieu of Taxes" means those payments in lieu of taxes (as defined in Sections 99.805 and 99.845 of the TIF Act), if any, attributable to the increase in the current equalized assessed valuation of all taxable lots, blocks, tracts and parcels of real property in the Redevelopment Area over and above the certified

[1] This includes the Redevelopment Project.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

total initial equalized assessed valuation of the real property in the Redevelopment Area, as provided for by Section 99.845 of the TIF Act.

"Special Allocation Fund" means the City's "Lakeport Village Special Allocation Fund," created in accordance with Section 99.845 of the TIF Act and the TIF Ordinance, authorizing the adoption of tax increment financing within the Redevelopment Area, and within such fund, a PILOTS Account, an EATS Account and a New States Revenue Account.

"TDD Portion of TDD Sales Tax Revenues" means the TDD Sales Tax Revenues, less the TIF Portion of TDD Sales Tax Revenues.

"TDD Sales Tax" means the transportation development district sales tax authorized by Section 238.235 of the TDD Act and imposed by the TDD at the rate of 1%.

"TDD Sales Tax Revenues" means the revenues from the TDD Sales Tax actually received by the TDD from the Missouri Department of Revenue.

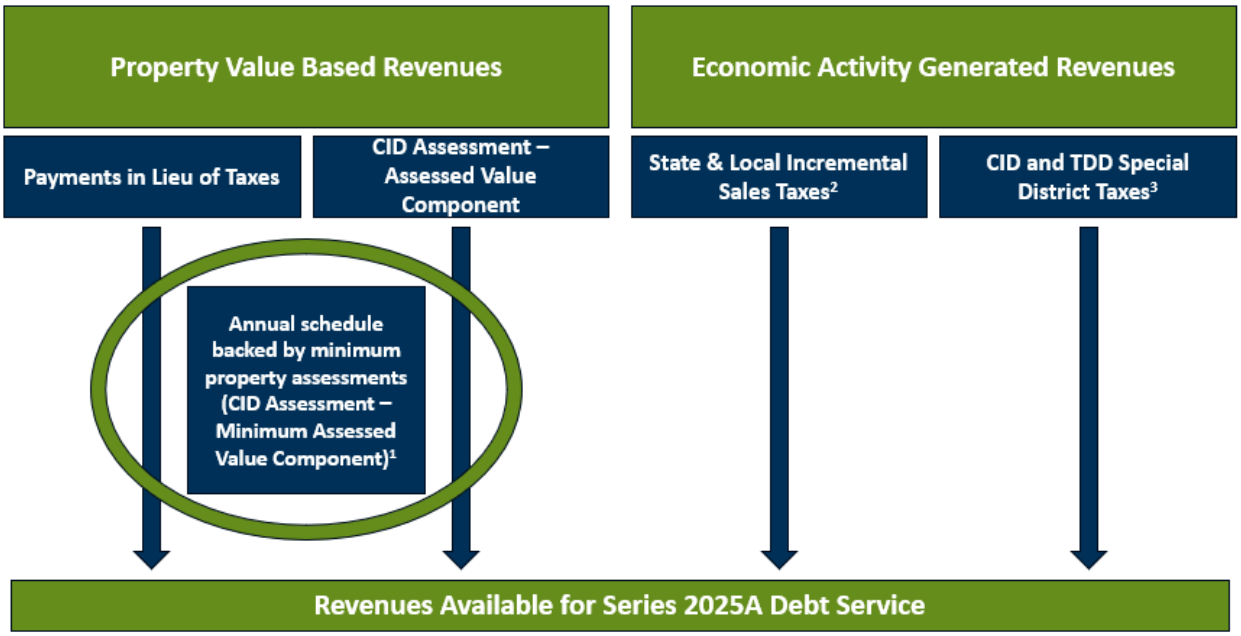
"TIF Portion of CID Sales Tax Revenues" means 50% of the CID Sales Tax Revenues generated within the Redevelopment Area while tax increment financing remains in effect. The TIF Portion of CID Sales Tax Revenues shall be deposited into the EATS Account of the Revenue Fund pursuant to the Indenture. The TIF Portion of CID Sales Tax Revenues will cease to exist no later than May 31, 2046 (i.e., 23 years after the adoption of the TIF Ordinance).

"TIF Portion of TDD Sales Tax Revenues" means 50% of the TDD Sales Tax Revenues generated within the Redevelopment Area while tax increment financing remains in effect. The TIF Portion of TDD Sales Tax Revenues shall be deposited into the EATS Account of the Revenue Fund pursuant to the Indenture. The TIF Portion of TDD Sales Tax Revenues will cease to exist no later than May 31, 2046 (i.e., 23 years after the adoption of the TIF Ordinance).

The following charts, prepared by the Underwriter, describe the sources of revenues available for the Series 2025A Bonds. **These charts are shown for illustration purposes only**. All sales-based Net Revenues are subject to annual appropriation by the applicable governing body. See **Appendix B** hereto for additional information on the various components of Pledged Revenues including the terms and applicable tax rates. The CID Act prohibits the CID from repealing or amending the CID Sales Tax if such repeal or amendment would impair the CID's ability to repay any liabilities that it has incurred, money it has borrowed, or revenue bonds, notes or other obligations it has issued. Pursuant to the TDD Act, no transportation development district may repeal or amend its sales tax unless such repeal or amendment will not impair the transportation development district's ability to repay any liabilities which it has incurred, money which it has borrowed or revenue bonds, notes or other obligations which it has issued.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)



[1] See Table 20 in "Appendix B – Revenue Study". Set equal to PGAV Revenue Study Projected Case as the sum of projected Payments in Lieu of Taxes and the projected CID Assessed Value Component.
[2] Includes New State Revenues, Economic Activity Taxes, the City General Sales Tax Rebate and the City Hotel Sales Tax Rebate.
[3] Includes TDD Portion of TDD Sales Taxes, CID Portion of CID Sales Taxes and CID Assessment Revenues generated from occupied hotel room nights, hotel gross room revenue and amusement and waterpark ride gross revenue.

Pledged Revenues			
Property Value Based Revenues			
	Source	**Description**	**Expiration**
1	**Payments in Lieu of Taxes ("PILOTs")**	100% of the incremental real estate taxes generated within the Redevelopment Area	5/31/2046
2	**CID Assessed Value Component**	$1.00 per $100 of assessed value of all commercial real property in the CID.	12/31/2051
3	**CID Minimum Assessment Component**	To the extent that 1 + 2 < the scheduled CID Minimum Assessment Component, the shortfall amount will be assessed against such parcel of property. The CID Minimum Assessment Component has been set at the sum of the projected PILOTs and projected CID Assessed Value component in the PGAV Revenue Study. ***Amounts shown on the following page.***	12/31/2051
Economic Activity Generated Revenues			
	Source	**Description**	**Expiration**
1	**Economic Activity Taxes ("EATs")**	50% of the incremental local sales taxes generated within the Redevelopment Area (2.75% applicable tax rate) — Note: Includes 50% of TDD Sales Tax Revenues and 50% of CID Sales Tax Revenues	5/31/2046
2	**New State Revenues**	50% of the incremental State Sales Tax Revenues generated within the Redevelopment Area, adjusted for the Displacement Rate. ***As described further in the PLOM.***	5/31/2046
3	**City Hotel Sales Tax Rebate**	50% of the sales tax revenues received by the City from its 1.00% general sales tax produced by hotel room sales within the Redevelopment Area	5/31/2046
4	**City General Sales Tax Rebate**	Beginning 6/1/2046 (after the TIF expires), 50% of the sales tax revenue received by the City from its 1.00% general sales tax on all taxable sales in the Redevelopment Area	5/31/2055
5	**CID Portion of CID Sales Tax Revenues**	The portion of the CID's 1.0% sales tax not captured as EATs	12/31/2051
6	**CID Assessment Revenues**	Various special assessments imposed by the CID, in addition to the CID Assessed Value component listed above. ***Described on the following slide.***	12/31/2051
7	**TDD Portion of TDD Sales Tax Revenues**	The portion of the TDD's 1.0% sales tax not captured as EATs	6/30/2064
8	**Net Parking Revenues**	Included in the Net Revenues, however, due to separate agreement amongst the parties, no Net Parking Revenues are expected to be generated	6/30/2064

Downloaded by Zakk Eivins (eivinsz@stifel.com)

No more than $62,168,665* of the principal amount of Bonds may be paid using Net Revenues deposited into the PILOTS Account of the Revenue Fund, or the EATS Account of the Revenue Fund.

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD PORTION OF TDD SALES TAX REVENUES AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

IF THE BONDS ARE NOT PAID IN FULL AT THE FINAL MATURITY THEREOF, THE BONDS SHALL REMAIN OUTSTANDING UNTIL CANCELLED IN ACCORDANCE WITH THE INDENTURE. See "THE SERIES 2025A BONDS – Satisfaction and Discharge" herein.

A reserve account in the Debt Service Reserve Fund for the benefit of the holders of the Series 2025A Bonds will be funded in an amount equal to $9,102,016.57* from Series 2025A Bond proceeds as additional security for the Series 2025A Bonds. No reserve account or reserve fund has been created or funded with respect to the Series 2025B Bonds. See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Indenture Funds and Accounts**" herein.

THE BONDS ARE NOT SECURED BY A MORTGAGE ON ANY PROPERTY WITHIN THE REDEVELOPMENT AREA.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE BOARD, PAYABLE SOLELY FROM THE TRUST ESTATE AS DEFINED IN THE INDENTURE. THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE BOARD, THE CITY, THE CID, THE TDD OR THE STATE AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE BOARD, THE CITY, THE CID, THE TDD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING OR ASSESSMENT POWER OF THE CITY (EXCEPT WITH RESPECT TO PAYMENTS IN LIEU OF TAXES), THE CID (EXCEPT

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

WITH RESPECT TO THE CID SPECIAL ASSESSMENT), THE TDD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD HAS NO TAXING POWER.

See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS**" herein.

Pursuant to the Financing Agreement, the City, the CID and the TDD, as applicable, shall promptly notify the Trustee and the purchasers of the Series 2025A Bonds in writing of any material failure of performance related to the collection or application of Net Revenues, under the Redevelopment Agreement, the State Supplemental TIF Certificate or the Cooperation Agreement of which they have actual knowledge and what action (if any) such party proposes to take to enforce available remedies. The TDD shall notify the Trustee of any breach of the Purchase and Development Agreement by the Developer. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee may so advise the City, the CID or the TDD, as applicable, promptly in writing. If, within 30 days following advice by the Trustee that some other or additional action would be more effective, the applicable party has not taken such other or additional action, and the Trustee has not, after consultation with the applicable party, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is authorized to take such action as the Trustee may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of such rights granted to the Trustee, and with respect to (1) the collection or application of Net Revenues, (2) the completion of the Parking Garage (including the availability of proceeds of the Bonds to pay the costs of completing the Parking Garage, and (3) the obligation of the TDD to maintain the Parking Garage for free public parking, the City, the CID and the TDD assign to the Trustee all of the rights they may have in the enforcement of the Redevelopment Agreement, the State Supplemental TIF Certificate, the Cooperation Agreement, the Purchase and Development Agreement and the Parking Garage Management Agreement, with respect to the collection or application of Net Revenues, further authorizing the Trustee in its own name or in the name of the City, the CID or the TDD, as applicable, 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 City reserves exclusive control over enforcement of all terms of the Redevelopment Agreement, the State Supplemental TIF Certificate and the Cooperation Agreement that do not directly relate to the collection or application of Net Revenues, the completion of the Parking Garage or the obligation of the TDD to maintain the Parking Garage for free public parking. See "**Appendix A – Forms of the Indenture and Financing Agreement; State Supplemental TIF Certificate**" hereto.

Bondowners' Risks

The Series 2025A Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2025A Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2025A Bonds before considering a purchase of the Series 2025A Bonds. The Series 2025A Bonds involve certain risks, and prospective purchasers should read the section herein captioned "**BONDOWNERS' RISKS**" in its entirety.

Revenue Study; Market Study

A study entitled "Lakeport Village Project Market Analysis and Revenue Study" dated August 7, 2025 (the "Revenue Study") has been prepared by PGAV Planners ("PGAV"). A copy of the Revenue Study is attached hereto as **Appendix B**. See "**REVENUE STUDY**" herein. A study entitled "Market Study with Revenue Projections, The Development at Lakeport" dated August 10, 2025 (the "Market Study") has been prepared by LW Hospitality Advisors ("LWHA"). A copy of the Market Study is attached hereto as **Appendix F**. See "**REVENUE STUDY; MARKET STUDY**" herein. None of the Board, the City, the City's Municipal Advisor, the CID, the TDD, the Developer or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study or the Market Study.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

Continuing Disclosure

Each of the City, the CID and the TDD will enter into a separate continuing disclosure agreement with UMB Bank, N.A., as dissemination agent (the "Dissemination Agent"), for the benefit of the Owners of the Series 2025A Bonds to provide certain financial information annually and semi-annually and to provide notice of certain enumerated events in accordance with Section (b)(5) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

None of the City, the CID or the TDD have had any continuing disclosure undertakings during the past five years.

See "**CONTINUING DISCLOSURE**" herein and "**Appendix C – Forms of Continuing Disclosure Agreements**" hereto.

Suitability of the Series 2025A Bonds for Investment

The purchase of the Series 2025A Bonds is an investment subject to a high degree of risk, including the risk of nonpayment. See **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS"** and **"BONDOWNERS' RISKS – Limited Offering; Restrictions on Purchase and Transferability; Investor Suitability"** herein for a discussion of such factors that should be considered, in addition to other risks and matters set forth herein, in evaluating the investment quality of the Series 2025A Bonds.

THE SERIES 2025A BONDS

The following is a summary of certain terms and provisions of the Series 2025A Bonds, the Indenture, and, where applicable, certain terms and provisions relating to all Bonds. Such summary is not, and is not intended to be, exhaustive. A full review should be made of the entire Limited Offering Memorandum and the Indenture. Reference is hereby made to the Series 2025A Bonds and the provisions with respect thereto in the Indenture, a form of which is attached as Appendix A hereto, for the detailed terms and provisions thereof.

Description of the Series 2025A Bonds

The Series 2025A Bonds will be issuable in fully-registered form, in denominations of $5,000 and any integral multiple in excess thereof. Purchasers of the Series 2025A Bonds will not receive certificates representing their interests in the Series 2025A Bonds purchased. The Series 2025A Bonds will be dated as of the date of initial issuance and delivery thereof and will mature on the dates and in the principal amounts set forth on the inside cover of this Limited Offering Memorandum. The Series 2025A Bonds will bear interest at the rates per annum set forth on the inside cover hereof (computed on the basis of a year of 360 days and twelve 30-day months), which interest will be payable semi–annually on June 15 and December 15 in each year, beginning on June 15, 2026 until payment of principal has been made or provided for.

Registration, Transfer and Exchange of Series 2025A Bonds

Subject to the restrictions of the Indenture as described below, any Series 2025A Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Board shall execute and the Trustee shall authenticate and deliver in exchange for such Series 2025A Bond a new fully-registered Series 2025A Bond or

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Series 2025A Bonds, registered in the name of the transferee, of the same series and maturity and of any Authorized Denomination.

The Series 2025A Bonds and beneficial interests therein may only be purchased by or transferred to "Approved Investors" consisting of (A) Accredited Investors as defined in subsections (a)(1), (2), (3) and (7) of Rule 501 promulgated under the Securities Act of 1933, as amended (the "Securities Act") that are purchasing the 2025A Bonds for its own account and not with a view to distributing such bonds ("Institutional Accredited Investors"), (B) "Qualified Institutional Buyers" (within the meaning of SEC Rule 144A) or (C) a "Developer Affiliate," which includes any member, manager, director, officer or employee of any of the following entities or any entity that owns or controls or is under common ownership or control with the following entities: (1) Lakeport Village LLC, (2) Big T, LLC, (3) Tegethoff Development, LLC, (4) Canvas Wealth Advisors LLC, (5) Canvas Oasis Hotel LLC, (6) Skyview Partners, LLC, (7) Skyview Hotel Partners, LLC, (8) Lakeport Hotel GP LLC, (9) Lakeport Hotel SPE LLC, (10) Lakeport Hotel LLC, (11) Canvas Oasis Lakeport LLC, (12) Skyview Oasis Partners, LLC (13) Oasis at Lakeport 1 LLC, (14) Oasis at Lakeport SPE LLC and (15) Oasis at Lakeport LLC. Each purchaser or transferee of the Series 2025A Bonds will be deemed to have represented and agreed as follows:

> The purchaser (1) is an Institutional Accredited Investor, a Qualified Institutional Buyer within the meaning of Rule 144A promulgated under the Securities Act of 1933, or a Developer Affiliate, and (2) is acquiring the Series 2025A Bonds for its own account or for the account of an Institutional Accredited Investor, a Qualified Institutional Buyer or a Developer Affiliate, as the case may be, and not with a view to the further distribution thereof but expressly reserves the right to sell the Series 2025A Bonds. A purchaser who is a Qualified Institutional Buyer may sell all or a portion of the Series 2025A Bonds to broker-dealers, and any resales by such broker-dealers must be to an Institutional Accredited Investor, a Qualified Institutional Buyer or a Developer Affiliate.

See **"NOTICE TO INVESTORS"** herein.

Any Bond, upon surrender thereof at the payment 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 series and maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the Owner.

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

At reasonable times and under reasonable regulations established by the Trustee, the Register may be inspected and copied by the Board, the CID, the TDD, the Developer, the City 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.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Redemption Provisions

Optional Redemption.

(a) The Series 2025A Bonds are subject to optional redemption by the Board at the written direction of the City on and after June 15, 20__, in whole or in part, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

(b) The Series 2025B Bonds are subject to optional redemption by the Board at the written direction of the City, at any time, in whole or in part, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Special Mandatory Redemption.

(a) The Series 2025A Bonds are subject to special mandatory redemption by the Board on any Bond Payment Date on and after June 15, 2029,* in order of maturity, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount (after deducting amounts required for the payment of Series 2025A Bonds previously called for redemption pursuant to the optional redemption provisions of the Indenture) that is on deposit in the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund 40 days before each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(b) The Series 2025B Bonds are subject to special mandatory redemption by the Board on any Bond Payment Date on and after June 15, 2029,* in order of maturity, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount (after deducting amounts required for the payment of Series 2025B Bonds previously called for redemption pursuant to the optional redemption provisions of the Indenture) that is on deposit in the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund 40 days before each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(c) The Series 2025A Bonds are subject to special mandatory redemption by the Board, in whole but not in part, on any date if moneys in (A) the Series 2025A Subaccount of the Debt Service Account and the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund and (B) the Series 2025A Account of the Debt Service Reserve Fund are sufficient to redeem all of the Series 2025A Bonds at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(d) The Series 2025B Bonds are subject to special mandatory redemption by the Board, in whole but not in part, on any date if moneys in the Series 2025B Subaccount of the Debt Service Account and the Series 2025B Subaccount Redemption Account of the Debt Service Fund are sufficient to redeem all of the Series 2025B Bonds at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption. The Series 2025A Bonds are subject to extraordinary mandatory redemption by the Board, on the earliest practicable date, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in the maximum principal amount possible using all funds transferred from the Series 2025A Project Account of the Project Fund to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund pursuant to the provisions of the Indenture governing proceeds remaining in the Series 2025A Project Account of the Project Fund following certification

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

by the Authorized City Representative that all costs payable from the Series 2025A Project Account of the Project Fund have been paid. The Series 2025A Bonds to be so redeemed shall be called on a pro rata basis among all maturities, according to the amounts due for principal, to the Persons entitled thereto, without any discrimination or privilege.

The Series 2025B Bonds are subject to extraordinary mandatory redemption by the Board, on the earliest practicable date, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in the maximum principal amount possible using all funds transferred from the Series 2025B Project Account of the Project Fund to the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund pursuant to the provisions of the Indenture governing proceeds remaining in the Series 2025B Project Account of the Project Fund following certification by the Authorized City Representative that all costs payable from the Series 2025B Project Account of the Project Fund have been paid.

Extraordinary Optional Redemption. The Series 2025A Bonds (on a pro rata basis) and Series 2025B Bonds are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the City, in whole or in part on any date, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, upon the occurrence of any of the following events:

(1) (A) all or a substantial portion of the Redevelopment Project is damaged or destroyed by fire or other casualty, (B) title to, or the temporary use of, all or a substantial portion of the Redevelopment Project is condemned and taken for any public or quasi-public use (except with respect to the taking of the Parking Garage for a purpose other than free public parking) by any authority exercising the power of eminent domain, or (C) title thereto is found to be deficient, to such extent that, in the determination of the Developer, the Redevelopment Project cannot be reasonably restored or replaced to substantially the same condition thereof preceding such event or resume substantially normal operations if restored or replaced; or

(2) to the extent and in the amount necessary (as established by a written Opinion of Bond Counsel addressed to the Trustee, the City, the CID, the TDD and the Board) to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

Notwithstanding the foregoing, no Series 2025B Bonds shall be redeemed pursuant to subparagraph (1) above while any Senior Bonds are Outstanding.

Partial Redemption. Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds of any series are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds of such series to be redeemed shall be selected in Authorized Denominations by the Trustee by lot or in such other equitable manner as it may determine. If less than all Outstanding Bonds of any maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee from the Bonds of such maturity that have not previously been called for redemption, by lot or in such other equitable manner as the Trustee may determine.

In the case of a partial redemption of Bonds of any series, when Bonds of such series 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 were 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 (1) 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 (2) 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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

greater than the 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. In the case of Bonds called for optional redemption, the Trustee shall call Bonds for redemption and payment as described above and shall give notice of redemption as provided below upon receipt by the Trustee at least 40 days (unless a shorter period is satisfactory to the Trustee) prior to the redemption date of a written request of the Board. The foregoing provisions 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 Board. 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 Board by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register.

Any notice of optional redemption may be conditioned 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.

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

Effect of Call for Redemption. On or prior to the date fixed for redemption, the Board shall deposit moneys or Government Securities with the Trustee as provided in the Indenture to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date 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.

Additional Parity Bonds

The Indenture authorizes the issuance of additional bonds on a parity basis with the Series 2025A Bonds solely to refund all or a portion of the Bonds but only if the following conditions are met:

(1) the Purchaser of the Series 2025A Bonds and the Purchaser of the Additional Bonds receive:

(A) a certificate of the Trustee confirming that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2025A Bonds have been equal to or have exceeded the "Senior Bond Stress Test Redemption Schedule" amount shown on an exhibit to the Indenture, which exhibit conforms to **Appendix D**, for the most recent Payment Date and, if other Senior Bonds are Outstanding, that the cumulative redemptions of all Senior Bonds then Outstanding are not less than the required cumulative redemptions for the other Outstanding Senior Bonds, as set forth in the Supplemental Indentures authorizing the issuance of the other Outstanding Senior Bonds; and

(B) a certificate of the Purchaser of the Additional Bonds showing that the projected Net Revenues (based on 100% of the revenue projections prepared by a planning consultant reasonably acceptable to the Board, the Purchaser of the Series 2025A Bonds and,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

if applicable, the Purchaser of any other Outstanding Senior Bonds) are expected to permit the final redemption of the Series 2025A Bonds and any other Outstanding Senior Bonds on or before the date shown for the "Senior Bond Stress Test Redemption Schedule" on an exhibit to the Indenture, which exhibit conforms to **Appendix D**, and, if applicable, the date shown for the "Senior Bond Stress Test Redemption Schedule" on an exhibit to the Supplemental Indenture relating to other Outstanding Senior Bonds; and

(C) a certificate of the Purchaser of the Additional Bonds showing that the projected Net Revenues (based on 100%* of the revenue projections for PILOTs and the Assessed Value Component of the CID Special Assessment and 62.5% of the revenue projections for all other components of Net Revenues prepared by a planning consultant reasonably acceptable to the Board, the City, the Purchaser of the Series 2025A Bonds and, if applicable, the Purchaser of any other Outstanding Senior Bonds) are expected to permit the redemption of the Series 2025A Bonds and any other Outstanding Senior Bonds on or before the final maturity date thereof.

For purposes of the foregoing: (1) Net Revenues may only include revenues from end users that are open for business or are under contract through a sale, lease or other agreement as of the date of the revenue projections, and (2) the revenue projections may take into account the use of the Debt Service Reserve Fund for the final payment of any Outstanding Senior Bonds.

(2) the Debt Service Reserve Fund is fully funded in the amount of the Debt Service Reserve Requirement; and

(3) the terms for any Additional Bonds (A) provide that the Bond Payment Dates on such Additional Bonds are the same as the Series 2025A Bonds (except that the maturity dates of any of the Additional Bonds may extend beyond the maturity dates of the Series 2025A Bonds) and (B) do not permit the redemption or maturity of the Additional Bonds until all remaining Series 2025A Bonds are redeemed or defeased pursuant to the Indenture.

Except as described above, the Board will not otherwise issue any Additional Bonds or other obligations on a parity with the Series 2025A Bonds. Notwithstanding the foregoing, nothing in the Indenture shall prohibit the Board from (1) issuing bonds, notes or other obligations that are subordinate to the Bonds or (2) with the consent of the Owners of 100% of the Series 2025B Bonds, issuing bonds, notes or other obligations that are subordinate to the Senior Bonds, but senior to the Series 2025B Bonds.

Satisfaction and Discharge

When the principal of, redemption premium, if any 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 any Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under the Indenture will thereupon cease, determine and be void, and thereupon the Trustee will cancel, discharge and release the Indenture and will execute, acknowledge and deliver to the Board such instruments of satisfaction and discharge or release as required to evidence such release and the satisfaction and discharge of the Indenture, and will assign and deliver to the Board any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts required to be paid to the City, the State, the CID and/or the TDD under the Indenture, and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Notwithstanding any provision of the Indenture to the contrary, the Bonds, if not previously paid in full, shall be cancelled 180 days after the City, the TDD and the CID have no further obligations under the Indenture. Following such cancellation of the Bonds, the Trustee shall discharge the Indenture.

Defeasance

Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms thereof, 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, (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 or (C) a combination of such moneys and Government Securities. When a Bond is deemed to be paid under the Indenture as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys and/or Government Securities.

If the interest earnings on the moneys and/or Government Securities are necessary to provide for such payment of the Bonds, and the final payment to pay Outstanding Bonds is more than 90 days after such deposit, the Trustee shall receive (1) a verification report of a firm of independent certified public accountants that the moneys and/or 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 before 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 cause the interest on any Tax-Exempt Bonds then Outstanding to be included in federal income taxes for purposes of federal income taxation and that all conditions precedent to the satisfaction of the Indenture have been met.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Senior Bonds. The Senior 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 Senior Bond certificate will be issued for each series and each maturity of the Senior Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its "FAST" Agent.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("***DTCC***"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard

Downloaded by Zakk Eivins (eivinsz@stifel.com)

& Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchase of Ownership Interests. Purchases of Senior Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Senior Bonds on DTC's records. The ownership interest of each actual purchaser of each Senior 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 they entered into the transaction. Transfers of ownership interests in the Senior 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 Senior Bonds, except in the event that use of the book–entry system for the Senior Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Senior 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 Senior 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 Senior Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Senior Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices will be sent to DTC. If less than all of the Senior Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Senior 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 Board 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 Senior Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Principal and interest payments on the Senior 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 Board or the Trustee, on the 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 Board subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Board, disbursement

Downloaded by Zakk Eivins (eivinsz@stifel.com)

of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. None of the Board, the City, the CID, the TDD, the Developer or the Underwriter takes any responsibility for the accuracy thereof.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS

Limited Obligations; Sources of Payment

The Bonds and the interest thereon are limited obligations of the Board, payable solely from proceeds of the Bonds, the Net Revenues and other moneys pledged thereto, as provided in the Indenture. See "**BONDOWNERS' RISKS – Limited Obligations**" herein. Pursuant to the Indenture and subject to the limitations contained therein, the Board will pledge and assign its rights, title and interest in the Financing Agreement and moneys in the Revenue Fund, the Project Fund, the Debt Service Fund and, with respect to the Series 2025A Bonds only, the Debt Service Reserve Fund to the Owners as security for the payment of the Bonds and the interest thereon.

Pursuant to the Financing Agreement,

(a) The City has agreed to transfer the following sums, together with a written report in substantially the form attached as an exhibit to the Financing Agreement, to the Trustee on or before the first Business Day of each month while the Bonds are Outstanding:

(1) all Net Revenues consisting of moneys on deposit in the PILOTS Account of the Special Allocation Fund, excluding the Fire District Surplus, for deposit into the PILOTS Account of the Revenue Fund;

(2) all Net Revenues consisting of moneys on deposit or deemed to have been deposited into the EATS Account of the Special Allocation Fund for deposit into the EATS Account of the Revenue Fund;

(3) all Net Revenues consisting of New State Revenues received from the State pursuant to the State Supplemental TIF Certificate for deposit into the New State Revenues Account of the Revenue Fund;

(4) all Net Revenues consisting of the City Hotel Sales Tax Rebate for deposit into the City Hotel Sales Tax Account of the Revenue Fund; and

(5) all Net Revenues consisting of the City General Sales Tax Rebate for deposit into the City General Sales Tax Account of the Revenue Fund.

No more than $62,168,665* of the principal amount of Bonds may be paid using Net Revenues deposited into the PILOTS Account of the Revenue Fund, or the EATS Account of the Revenue Fund.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Notwithstanding the foregoing, the City (i) will not, except as necessary to correct administrative error, make any of the transfers described in (1) through (4) after May 31, 2046 and (ii) will only make the transfer described in (5) between June 1, 2046 and May 31, 2055.

(b) The CID has agreed to transfer, or cause to be transferred, the following sums, together with a written report in substantially the form attached as an exhibit to the Financing Agreement, to the Trustee on or before the first Business Day of each month while the Bonds are Outstanding:

(1) all Net Revenues consisting of the CID Portion of CID Sales Tax Revenues for deposit in the CID Sales Tax Account of the Revenue Fund;

(2) all Net Revenues consisting of the TIF Portion of CID Sales Tax Revenues for deposit in the EATS Account of the Revenue Fund; and

(3) all Net Revenues consisting of the CID Assessment Revenues for deposit in the CID Assessment Account of the Revenue Fund.

Notwithstanding the foregoing, the CID will not make the transfers described in (2) above after May 31, 2046 and the transfers described in (1) and (3) above after March 20, 2052 (except as necessary to correct administrative error).

(c) The TDD has agreed to transfer, or cause to be transferred, the following sums, together with a written report in substantially the form attached as an exhibit to the Financing Agreement, to the Trustee on or before the first Business Day of each month while the Bonds are Outstanding:

(1) all Net Revenues consisting of the TDD Portion of TDD Sales Tax Revenues for deposit in the TDD Sales Tax Account of the Revenue Fund;

(2) all Net Revenues consisting of the TIF Portion of TDD Sales Tax Revenues for deposit in the EATS Account of the Revenue Fund; and

(3) all Net Revenues consisting of Net Parking Revenues[1] for deposit in the Net Parking Revenues Account of the Revenue Fund.

Notwithstanding the foregoing, the TDD will not make the transfers described in (2) above after May 31, 2046 and the transfers described in (1), (3) and (4) above after June 30, 2064 (except as necessary to correct administrative error).

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY

[1] No Net Parking Revenues are expected to be generated. Accordingly, Bondholders should not expect any Net Parking Revenues to be available for repayment of the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD PORTION OF TDD SALES TAX REVENUES, AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

IF THE BONDS ARE NOT PAID IN FULL AT THE FINAL MATURITY THEREOF, THE BONDS SHALL REMAIN OUTSTANDING UNTIL CANCELLED IN ACCORDANCE WITH THE INDENTURE. See "THE SERIES 2025A BONDS – Satisfaction and Discharge" herein.

The Bonds are not secured by a mortgage on any property. However, the TIF Act provides that the Payments in Lieu of Taxes that are due and owing shall constitute a lien against the real estate in the Redevelopment Area from which they are derived. Upon a default in the payment of any Payments in Lieu of Taxes, the lien for such unpaid Payments in Lieu of Taxes may be enforced as provided by law. The CID Act provides that each component of the CID Special Assessment is a lien on the real property against which it is assessed and shall be collected and enforced in the same manner as real estate taxes.

THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE BOARD, THE CITY, THE CID, THE TDD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE ISSUANCE OF THE BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE CITY, THE CID, THE TDD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE BOARD HAS NO TAXING POWER.

Revenues

"Net Revenues" means, collectively:

(a) all moneys deposited into the PILOTS Account of the Special Allocation Fund (including investment earnings thereon), except for the Fire District Surplus;

(b) subject to annual appropriation by the City, all moneys deposited or deemed to have been deposited into the EATS Account of the Special Allocation Fund (including, without limitation, the TIF Portion of CID Sales Tax Revenues and the TIF Portion of TDD Sales Tax Revenues);

(c) subject to annual appropriation by the State, all New State Revenues;

(d) subject to annual appropriation by the City, the City Hotel Sales Tax Rebate;

(e) subject to annual appropriation by the City, the City General Sales Tax Rebate;

(f) subject to annual appropriation by the CID, the CID Portion of CID Sales Tax Revenues;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(g) subject to annual appropriation by the TDD, the TDD Portion of TDD Sales Tax Revenues;

(h) all CID Assessment Revenues; and

(i) subject to annual appropriation by the TDD, all Net Parking Revenues.

Monitor

By approval of the City Bond Ordinance, the City has directed the Trustee to engage Verity, LLC, Overland Park, Kansas ("Verity") as the initial Monitor under the Indenture to monitor and assist the City, the TDD and the CID in the calculation of Net Revenues. Verity was founded in 2018 and provides monitoring services to economic development districts.

Simultaneously with the issuance of the Series 2025A Bonds, the Trustee and Verity will enter into a Monitor Services Agreement (the "Monitor Agreement"). Pursuant to the Monitor Agreement, Verity will work with State, Camden County, City, CID, TDD and Developer officials to monitor the collection of Net Revenues and otherwise assist in the timely remittance of Net Revenues from the applicable entities.

The initial term of the Monitor Agreement goes through December 31, 2026 and, unless affirmatively terminated by either party, the Monitor Agreement shall be automatically renewed for one-year renewal terms (January 1 – December 31) (each a "Renewal Term") with the first Renewal Term beginning January 1, 2027 and the last Renewal Term ending December 31, 2035. The Monitor may terminate the Monitor Agreement at the end of either the initial term or any renewal term upon 60 days' prior written notice to the Trustee, the City and the Board.

The Monitor will prepare or assist the City, the CID and the TDD in preparing such reports, filings, confirmations and other documents as may be required by the Bond Documents or reasonably necessary or desirable for the proper administration of the Bond Documents, including, without limitation:

(a) preparing, on behalf of the City, all reports required to be filed with the Missouri Department of Economic Development under the terms of the State Supplemental TIF Certificate and confirming the proper amount of payment of New State Revenues by the State and transfer to the Trustee as required by the Financing Agreement and the Indenture;

(b) confirming, in coordination with City and Camden County, Missouri (the "County") officials, the proper remittance of Payments in Lieu of Taxes to the City's Special Allocation Fund, the payment of the Fire District Surplus and the transfer of remaining Payments in Lieu of Taxes to the Trustee as required by the Financing Agreement and the Indenture;

(c) confirming, in coordination with City, County, CID and TDD officials, the proper remittances by the applicable entities of Economic Activity Taxes, CID Sales Tax, TDD Sales Tax, City Hotel Tax Rebate and City General Sales Tax Rebate and transfer of such revenues to the Trustee in accordance with the Financing Agreement and the Indenture;

(d) confirming, in coordination with CID officials, the proper remittance of all components of the CID Assessment and the transfer of such revenues to the Trustee in accordance with the Financing Agreement and the Indenture (including, without limitation, review of all CID Assessment forms required by the Financing Agreement);

(e) promptly notifying the Trustee, the City, the CID and the TDD in writing of any failure by a business to timely pay any tax or assessment included in the Net Revenues;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(f) preparing semi-annual reports (covering January 1 to June 30 and July 1 to December 31), which shall be delivered to the Trustee and the City, showing the Net Revenues transferred to the Trustee during the applicable period, noting any material discrepancies among applicable taxes (i.e., if the amount of the 1.0% CID Sales Tax and 1.0% TDD Sales Tax do not generate the same amount of revenues) and efforts to resolve any such discrepancies; and

(g) preparing aggregated data, as may be requested by the City, the CID and the TDD, to comply with such entities' obligations under the Continuing Disclosure Agreements (and not otherwise available from the Trustee).

Indenture Funds and Accounts

The following is a summary of funds and accounts to be created pursuant to the Indenture and various provisions of the Indenture related thereto. Such summary is not, and is not intended to be, exhaustive. A full review should be made of the entire Indenture.

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

(1) Revenue Fund, which shall contain the following accounts:

(a) a PILOTS Account;
(b) an EATS Account;
(c) a New State Revenues Account;
(d) a City Hotel Sales Tax Account;
(e) a City General Sales Tax Account;
(f) a CID Sales Tax Account;
(g) a CID Assessment Account;
(h) a TDD Sales Tax Account; and
(i) a Net Parking Revenues Account.

(2) Debt Service Fund, which shall contain the following accounts and subaccounts:

(a) a Debt Service Account, which shall contain a Series 2025A Subaccount, a Series 2025B Subaccount and, upon issuance thereof, a subaccount for each series of Additional Bonds;

(b) a Capitalized Interest Account, which shall contain a Series 2025A Subaccount; and

(c) a Redemption Account, which shall contain a Series 2025A Subaccount, a Series 2025B Subaccount and a subaccount for each series of Additional Bonds.

(3) Debt Service Reserve Fund, which shall contain a Series 2025A Account.

(4) Project Fund, which shall contain the following accounts:

(a) a Series 2025A Costs of Issuance Account;
(b) a Series 2025A Project Account;
(c) a Series 2025B Costs of Issuance Account; and
(d) a Series 2025B Project Account.

(5) Rebate Fund which shall contain an account for each series of Tax-Exempt Bonds.

(6) Extraordinary Expense Fund.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(7) Operating Fund, which shall contain a CID Account and a TDD Account.

Pursuant to the Financing Agreement, the City, the CID and the TDD have agreed to transfer the Net Revenues to the Trustee on or before the first Business Day of each month for deposit into the Revenue Fund. See **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Limited Obligations; Sources of Payment"** herein.

Revenue Fund. On the 40th day or such other day as provided below (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Bond Payment Date, the Trustee shall apply Net Revenues in the Revenue Fund (drawing from the accounts of the Revenue Fund in this order: New State Revenues Account, TDD Sales Tax Account, Net Parking Revenues Account, CID Sales Tax Account, CID Assessment Account, EATS Account, City Hotel Sales Tax Account, PILOTS Account and City General Sales Tax Account, unless otherwise indicated and subject to the limitations described below) to the extent necessary for the purposes and in the amounts as follows:

First, pay to the Trustee, any Paying Agent, any Investment Adviser and the Monitor an amount sufficient to pay any fees and expenses that are due and owing to the Trustee, any Paying Agent, any Investment Adviser or the Monitor for such calendar year, upon delivery to the Board of an invoice for such amounts (provided that (i) the payments to the Trustee and any Paying Agent for their ordinary services prior to an Event of Default hereunder may not exceed in the aggregate $7,500* in any calendar year, except as otherwise provided in the Indenture with respect to extraordinary fees and expenses, (ii) the payments to the Investment Adviser may not exceed any earnings from investments directed by the Investment Advisor and (iii) the payments to the Monitor may not exceed $50,000* in any calendar year);

Second, if the next Bond Payment Date is June 15, pay the City Administrative Fee for the then-current calendar year and any City Administrative Fee due and owing for prior calendar years to the City;

Third, if the next Bond Payment Date is June 15:

(1) transfer first from the CID Sales Tax Account and then from the CID Assessment Account only, the CID Annual Operating Costs for the then-current calendar year and any CID Annual Operating Costs due and owing for prior calendar years to the CID Account of the Operating Fund; and

(2) transfer first from the TDD Sales Tax Account and then from the Net Parking Revenues Account only, the TDD Annual Operating Costs for the then-current calendar year and any TDD Annual Operating Costs due and owing for prior calendar years to the TDD Account of the Operating Fund;

Fourth, transfer to the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, with respect to the Tax-Exempt Bonds, to the United States of America, owed under Section 148 of the Code, as the Trustee is directed in writing by the Board in accordance with the Tax Compliance Agreement;

Fifth, if the next Bond Payment Date is June 15, transfer to the Extraordinary Expense Fund an amount, not to exceed $10,000, provided that the balance in said fund shall not exceed $40,000;*

Sixth, transfer to the Series 2025A Subaccount of the Debt Service Account within the Debt Service Fund and, if applicable, the equivalent subaccount or subaccounts of the Debt Service Account

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

within the Debt Service Fund established for any Additional Bonds, amounts sufficient (taking into account (1) amounts on deposit therein and in the Series 2025A Subaccount of the Capitalized Interest Account of the Debt Service Fund, as well any receipts from invested funds scheduled to be deposited in such subaccounts prior to or on the next Bond Payment Date, (2) receipts from invested funds scheduled to be transferred from the Debt Service Reserve Fund to the Series 2025A Subaccount of the Capitalized Interest Account of the Debt Service Fund prior to or on the next Bond Payment Date pursuant to the Indenture and (3) any capitalized interest provided for the Additional Bonds) to pay the interest and principal due (by reason of stated maturity) on the Series 2025A Bonds and any Additional Bonds on the next Bond Payment Date;

Seventh, transfer to the Series 2025A Subaccount of the Redemption Account within the Debt Service Fund, an amount sufficient to redeem Series 2025A Bonds that are subject to redemption pursuant to the special mandatory redemption provisions of the Indenture (see **"THE SERIES 2025A BONDS – Redemption Provisions"** herein**)** up to the greater of the applicable Scheduled Redemption Amount or the amount necessary to achieve the Minimum Cumulative Redemption Target as of the applicable Bond Payment Date, as shown on the Minimum Cumulative Redemption Schedule (see **Appendix D** hereto);

Eighth, transfer to the subaccount or subaccounts of the Redemption Account within the Debt Service Fund established for the Additional Bonds, an amount sufficient to redeem Additional Bonds that are subject to special mandatory redemption pursuant to the Supplemental Indenture relating to such Additional Bonds up to the greater of the applicable Scheduled Redemption Amount or the amount necessary to achieve the Minimum Cumulative Redemption Target as of the applicable Bond Payment Date, as shown on the Minimum Cumulative Redemption Schedule (see **Appendix D** hereto);

Ninth:

(1) if the amount on deposit in the Series 2025A Account within the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, transfer to such account an amount equal to the difference, and

(2) if the amount on deposit in the account or accounts established for Additional Bonds within the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, transfer to such account or accounts an amount equal to the difference;

Tenth, pay to the City any amount remaining in the City General Sales Tax Account;

Eleventh, if the next Bond Payment Date is June 15, transfer to the Series 2025A Subaccount and the subaccount or subaccounts established for any Additional Bonds of the Debt Service Account within the Debt Service Fund, amounts sufficient to pay the interest due on the Series 2025A Bonds and the Additional Bonds, respectively, on the next succeeding Bond Payment Date;

Twelfth, transfer to the Series 2025A Subaccount of the Redemption Account within the Debt Service Fund, all remaining Net Revenues to redeem any Series 2025A Bonds that are subject to redemption pursuant to the special mandatory redemption provisions of the Indenture in an amount necessary to result in an aggregate cumulative redemption of the Series 2025A Bonds up to the amount shown on the Senior Bond Stress Test Redemption Schedule (see **Appendix D** hereto) as of the applicable Bond Payment Date;

Thirteenth, transfer to the subaccount or subaccounts of the Redemption Account within the Debt Service Fund established for the Additional Bonds, an amount sufficient to redeem Additional Bonds that are subject to special mandatory redemption pursuant to the Supplemental Indenture relating to such Additional Bonds in an amount necessary to result in an aggregate cumulative redemption of

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the Additional Bonds up to the amount shown on the Senior Bond Stress Test Redemption Schedule set forth in the Supplemental Indenture relating to such Additional Bonds as of the applicable Bond Payment Date; and

Fourteenth, if any Series 2025A Bonds or Additional Bonds are outstanding:

(1) transfer 40%* (or if the next Bond Payment Date is prior to June 15, 2029, 100%) of all remaining Net Revenues first to the Series 2025A Subaccount of the Redemption Account within the Debt Service Fund and then to the applicable subaccount or subaccounts of the Debt Service Account or the Redemption Account established for any Additional Bonds within the Debt Service Fund (as set forth in the Supplemental Indenture providing for the issuance of such Additional Bonds), amounts sufficient to redeem the Series 2025A Bonds pursuant to the special mandatory redemption provisions of the Indenture and the Additional Bonds pursuant to the Supplemental Indenture Relating to the Additional Bonds;

(2) if the next Bond Payment Date is June 15, 2029 or thereafter, transfer 60%* of all remaining Net Revenues first to the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund to pay the interest and principal due (by reason of stated maturity) on the Series 2025B Bonds and then to the Series 2025B Redemption Account of the Debt Service Account within the Debt Service Fund to redeem the Series 2025B Bonds pursuant to the special mandatory redemption provisions of the Indenture; and.

Fifteenth, if no Series 2025A Bonds or Additional Bonds are outstanding, transfer all remaining Net Revenues first to the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund to pay the interest and principal due (by reason of stated maturity) on the Series 2025B Bonds and then to the Series 2025B Redemption Account of the Debt Service Account within the Debt Service Fund to redeem the Series 2025B Bonds pursuant to pursuant to the special mandatory redemption provisions of the Indenture.

If the Net Revenues are insufficient to fully fund all of the transfers contemplated by *Ninth*, then the Trustee shall divide the available Net Revenues pro-rata between the applicable accounts to receive transfers according to the percentage of the total transfer that would be deposited in the applicable account if all transfers contemplated by *Ninth* were fully funded (for example, if (i) $100,000 of Net Revenues are needed to fully fund the transfers described in *Ninth,* of which $75,000 would be needed to fully fund the transfer to the Series 2025A Account of the Debt Service Reserve Fund and $25,000 would be needed to fully fund the transfer to an account for Additional Bonds established within the Debt Service Reserve Fund and (ii) only $50,000 of Net Revenues are actually available, then the Trustee should transfer $37,500 to the Series 2025A Account of the Debt Service Reserve Fund and $12,500 to the account established for the Additional Bonds within the Debt Service Reserve Fund).

If necessary, on the Business Day prior to each Bond Payment Date (drawing from the accounts of the Revenue Fund in the order described above), the Trustee shall, subject to the restrictions described below under the subcaption ***" – Funding Limitations for the CID and the TDD,"*** transfer to the applicable subaccounts of the Debt Service Account within the Debt Service Fund an amount sufficient to pay the interest and principal due (by reason of stated maturity) on the Senior Bonds on the next Bond Payment Date.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

* Preliminary; subject to change.

Funding Limitations for the CID and the TDD

Notwithstanding anything to the contrary contained in the Indenture:

(1) No funds in the CID Sales Tax Account or the CID Assessment Account shall be applied to the transfers and payments described above relating to the payment of principal of and interest on the Bonds if such application will result in the CID Portion of CID Sales Tax Revenues and CID Assessment Revenues funding more than the CID Funding Percentage of such transfers and payments on a cumulative basis. If no Senior Bonds are Outstanding and, because of this limitation, the Trustee cannot apply all of the moneys in the CID Sales Tax Account or the CID Assessment Account as provided in the Indenture, then the Trustee shall transfer any excess revenues in the CID Sales Tax Account and the CID Assessment Account to the CID for use in accordance with the CID Act.

(2) No funds in the TDD Sales Tax Account or the Net Parking Revenues Account shall be applied to the transfers and payments described above relating to the payment of principal of and interest on the Bonds if such application will result in the TDD Portion of TDD Sales Tax Revenues and Net Parking Revenues funding more than the TDD Funding Percentage of such transfers and payments on a cumulative basis. If no Senior Bonds are Outstanding and, because of this limitation, the Trustee cannot apply all of the moneys in the TDD Sales Tax Account or the Net Parking Revenues Account as provided in the Indenture, then the Trustee shall transfer any excess revenues in the TDD Sales Tax Account and the Net Parking Revenues Account to the TDD for use in accordance with the TDD Act.

(3) No more than $62,168,665* of the principal amount of Bonds may be paid using Net Revenues deposited into the PILOTS Account of the Revenue Fund, or the EATS Account of the Revenue Fund.

"CID Funding Percentage" means (1) initially, 60.95%* and (2) following the receipt of Bond Counsel's calculation described in the Indenture following disbursement of all moneys in the Project Fund, the percentage calculated by Bond Counsel.

"TDD Funding Percentage" means (1) initially, 11.56%* and (2) following the receipt of Bond Counsel's calculation described in the Indenture following disbursement of all moneys in the Project Fund, the percentage calculated by Bond Counsel.

Within five Business Days after the exhaustion of funds in the Project Fund (either by expenditure or transfer as provided in the Indenture), the Trustee shall request Bond Counsel to calculate the CID Funding Percentage and the TDD Funding Percentage based on the CID's and TDD's prior review and confirmation of information in the Certificates of Reimbursable Redevelopment Project Costs pursuant to the Cooperation Agreement (and such percentages are described above). Upon the Trustee's receipt of Bond Counsel's calculation of the CID Funding Percentage and the TDD Funding Percentage, Bond Counsel's calculated percentages shall replace the initial CID Funding Percentage and TDD Funding Percentage, as applicable. Notwithstanding the foregoing, the CID Funding Percentage and the TDD Funding Percentage shall be further revised if Bond Counsel subsequently submits revised calculations of the CID Funding Percentage and the TDD Funding Percentage to the Trustee (whether due to error, omission or receipt of additional information). For purposes of complying with the limitation of the Indenture, the Trustee shall, on each Bond Payment Date, calculate the principal amount of Bonds paid on the Bond Payment Date attributable to Net Revenues deposited in the PILOTS Account and the EATS Account of the Revenue Fund by multiplying the principal amount of the Bonds paid on the Bond Payment Date by the ratio of Net Revenues transferred or paid from the PILOTS Account and/or EATS Account of the Revenue Fund.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

Subject to the limitations imposed by the Indenture on the application of moneys from the Revenue Fund (see **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Indenture Funds and Accounts – *Revenue Fund*"** above), the Board authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts and subaccounts within the Debt Service Fund (drawing first from amounts on deposit in the Series 2025A Subaccount of the Capitalized Interest Account with respect to the Series 2025A Bonds and any capitalized interest deposited in an equivalent subaccount of the Capitalized Interest Account of the Debt Service Fund with respect to the Additional Bonds) to pay the principal of, redemption premium, if any, and interest on the Bonds as the same becomes due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of, redemption premium, if any, and interest on the applicable Bonds.

Subject to the limitations imposed by the Indenture on the application of moneys from the Revenue Fund (see **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Indenture Funds and Accounts – *Revenue Fund*"** above), the Trustee shall use any moneys remaining in the applicable accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding of the applicable series and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of Bonds of the applicable series theretofore matured or called for redemption. The Trustee, upon the written instructions from the City, signed by the Authorized City Representative, shall use moneys in the applicable accounts within the Redemption Account of the Debt Service Fund on a best efforts basis to purchase Bonds in the open market to the extent practical for the purpose of cancellation at prices agreed to by the City not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

If the moneys in the applicable accounts and subaccounts of the Debt Service Fund are insufficient to pay all accrued interest on the applicable Bonds on any Bond Payment Date, then such moneys shall be applied to such Bonds ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Bond Payment Date, with interest thereon at the rate or rates specified for the applicable Bonds to the extent permitted by law. If the moneys in the applicable accounts and subaccounts of the Debt Service Fund are insufficient to pay the principal of the applicable Bonds on the maturity date thereof, then such moneys shall be applied to such Bonds ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Bond Payment Date, with interest thereon at the rate or rates specified for the applicable Bonds to the extent permitted by law.

Project Fund. Moneys in the Project Fund shall be disbursed by the Trustee for the sole purposes of (1) paying Reimbursable Redevelopment Project Costs and (2) paying costs of issuance of the Bonds in accordance with the terms of the Indenture.

Upon receipt of a written request of the City, signed by the Authorized City Representative, containing the statements, representations and certifications set forth in the form of such request attached as an exhibit to the Indenture and otherwise substantially in such form, the Trustee shall disburse moneys from the Series 2025A Costs of Issuance Account of the Project Fund and the Series 2025B Costs of Issuance Account of the Project Fund to pay the costs of issuance of the Series 2025A Bonds and Series 2025B Bonds, respectively. Such disbursements shall be made pro-rata from each of the Series 2025A Costs of Issuance Account and Series 2025B Costs of Issuance Account based on the balances of such account unless otherwise directed in writing by the Authorized City Representative. If there are any moneys remaining in the Series 2025A Costs of Issuance Account after February 1, 2026, the Trustee shall transfer such moneys to the Series 2025A Project Account. If there are any moneys remaining in the Series 2025B Costs of Issuance Account after February 1, 2026, the Trustee shall transfer such moneys to the Series 2025B Project Account.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Upon receipt of (1) a Certificate of Reimbursable Redevelopment Project Costs approved by the City and, if the City determines applicable, the CID and/or the TDD and (2) the written direction from the Authorized City Representative, the Trustee shall disburse moneys from the Series 2025A Project Account of the Project Fund and/or the Series 2025B Project Account of the Project Fund as it is directed by the Authorized City Representative. The Trustee may conclusively rely upon any Certificate of Reimbursable Redevelopment Project Costs approved in writing by the City and shall have no obligation to determine if and when the CID or TDD should also approve such certificate.

Within five Business Days after the exhaustion of funds in the Project Fund (either by expenditure or transfer as provided in the Indenture), the Trustee shall request Bond Counsel to calculate the CID Funding Percentage and the TDD Funding Percentage based on the CID's and TDD's prior review and confirmation of information in the Certificates of Reimbursable Redevelopment Project Costs pursuant to the Cooperation Agreement (and as described above). Upon the Trustee's receipt of Bond Counsel's calculation of the CID Funding Percentage and the TDD Funding Percentage, Bond Counsel's calculated percentages shall replace the initial CID Funding Percentage and TDD Funding Percentage, as applicable. Notwithstanding the foregoing, the CID Funding Percentage and the TDD Funding Percentage shall be further revised if Bond Counsel subsequently submits revised calculations of the CID Funding Percentage and the TDD Funding Percentage to the Trustee (whether due to error, omission or receipt of additional information).

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

The Authorized City Representative shall provide a written certification to the Trustee when all costs to be paid from the Series 2025A Project Account of the Project Fund have been paid. Thereafter, and notwithstanding anything else to the contrary contained in the Indenture, the Trustee shall transfer any remaining balance to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund and call Series 2025A Bonds for redemption pursuant to the Indenture.

The Authorized City Representative shall provide a written certification to the Trustee when all costs to be paid from the Series 2025B Project Account of the Project Fund have been paid. Thereafter, and notwithstanding anything else to the contrary contained in the Indenture, the Trustee shall transfer any remaining balance to the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund and call Series 2025B Bonds for redemption pursuant to the Indenture.

Notwithstanding anything to the contrary contained herein,

(1) the interest earnings from the Series 2025A Costs of Issuance Account of the Project Account and the Series 2025B Costs of Issuance Account of the Project Fund shall be transferred monthly to the Series 2025A Project Account of the Project Fund and the Series 2025B Project Account of the Project Fund, respectively; and

(2) the interest earnings from the Series 2025A Project Account of the Project Fund and the Series 2025B Project Account of the Project Fund shall be credited to such accounts and be available to pay Reimbursable Redevelopment Project Costs until the earlier of (A) written notice from the Authorized City Representative that the a Certificate of Substantial Completion (as defined in the Redevelopment Agreement) has been accepted or deemed accepted by the City or (B) three years from the date of the issuance of the Series 2025A Bonds and Series 2025B Bonds. After such time, the interest earnings from the Series 2025A Project Account of the Project Fund shall be transferred monthly to the Series 2025A Subaccount of the Debt Service Fund and the interest earnings from the Series 2025B Project Account of the Project Fund shall be transferred to the Series 2025B Subaccount of the Debt Service Fund.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

If the Trustee receives any insurance or condemnation proceeds pursuant to the provisions of the Redevelopment Agreement that are to be used for paying the costs of restoring, replacing or rebuilding the Parking Garage, the Trustee shall deposit such proceeds in a separate subaccount of the Project Fund and shall disburse moneys from such subaccount in accordance with the Indenture. Notwithstanding anything to the contrary contained therein, any interest accruing on such insurance or condemnation proceeds will remain in such subaccount of the Project Fund until either (1) disbursed as provided therein to pay the costs of restoring, replacing or rebuilding the Parking Garage or (2) upon written certification from the Authorized TDD Representative that the restoration, replacement or rebuilding of the Parking Garage has been completed and all costs associated therewith, transferred, together any other funds remaining in such subaccount to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund (or, if no Series 2025A Bonds are Outstanding, the subaccounts of the Redemption Account of the Debt Service Fund established for any other Outstanding Senior Bonds, in order of issuance of such series of Senior Bonds, and if no Senior Bonds are Outstanding, the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund).

If the Trustee receives any insurance or condemnation proceeds pursuant to the provisions of the Redevelopment Agreement with respect any portion of the Redevelopment Project other than the Parking Garage, the Trustee shall deposit such proceeds in the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund (or, if no Series 2025A Bonds are Outstanding, the subaccounts of the Redemption Account of the Debt Service Fund established for any other Outstanding Senior Bonds, in order of issuance of such series of Senior Bonds, and if no Senior Bonds are Outstanding, the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund).

Debt Service Reserve Fund. Except as otherwise provided in the Indenture, moneys in the applicable account or accounts of the Debt Service Reserve Fund shall be used by the Trustee, without further authorization, solely (a) for the payment of the principal of and interest on the corresponding series of Senior Bonds if moneys otherwise available for such purpose are insufficient to pay the same as they become due and payable, and (b) to make the final payment on the applicable series of Senior Bonds. The amounts on deposit in each account of the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day), and the Trustee shall give prompt written notice to the Board and the City if such amount is less than the applicable Debt Service Reserve Requirement with respect to a series of Senior Bonds; provided, however, that if on the date of any valuation, the value in any account of the Debt Service Reserve Fund is greater than 90% of the applicable Debt Service Reserve Requirement because of a valuation as required by the Indenture and not due to a draw on such account of the Debt Service Reserve Fund, the Debt Service Reserve Requirement shall be deemed to be met as of the date of such valuation.

Moneys in the Series 2025A Account of the Debt Service Reserve Fund that are in excess of the applicable Debt Service Reserve Requirement on any valuation date shall be:

(1) prior to or on December 15, 2027, deposited monthly by the Trustee, without further authorization, in the corresponding subaccount of the Capitalized Interest Account of the Debt Service Fund; and

(2) after December 15, 2027, deposited monthly by the Trustee, without further authorization, in the corresponding subaccount of the Debt Service Account of the Debt Service Fund.

Moneys in another account of the Debt Service Reserve Fund that are in excess of the applicable Debt Service Reserve Requirement on any valuation date shall be deposited by the Trustee, without further authorization, in the corresponding subaccount of the Debt Service Account of the Debt Service Fund.

Rebate Fund. The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement in accordance with written instructions from the Authorized Board Representative. Subject to the transfer provisions provided in the Indenture, all money at any time

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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 none of the Board, the City, the CID, the TDD or 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 will be governed by the applicable section of the Indenture and by the Tax Compliance Agreement.

Extraordinary Expense Fund. Amounts on deposit in the Extraordinary Expense Fund shall be used only for the purposes of (1) paying the fees, expenses and other costs, including legal fees, incurred by the Board, the City, the CID and/or the TDD in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Tax-Exempt Bonds, including legal fees incurred and any rebate obligations, fines or penalties imposed, (2) paying the fees, expenses and other costs incurred by the Board, the City, the CID and/or the TDD in connection with any default or Event of Default under the Indenture, or (3) TDD Extraordinary Expenses. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a written request signed by the Authorized Board Representative and Authorized City Representative, which shall state that attached thereto are invoices for such fees, expenses and other costs.

Operating Fund. Money in the CID Account of the Operating Fund shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized CID Representative to pay costs of operating the CID, constructing, operating or maintaining the CID Project, paying the principal of or interest on the Bonds, or any other lawful purpose of the CID.

Money in the TDD Account of the Operating Fund shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized TDD Representative to pay costs of operating the TDD, constructing, operating or maintaining the TDD Project, paying the principal of or interest on the Bonds or any other lawful purpose of the TDD.

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

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ESTIMATED SOURCES AND USES OF FUNDS*

The following is a summary of the anticipated sources and uses of funds in connection with the issuance of the Series 2025A Bonds and the Series 2025B Bonds:

	Series 2025A Bonds	Series 2025B Bonds[3][4]	Total
Sources of Funds:			
Bond Par Amount	$100,315,000	$31,930,000	$132,245,000
Original Issue Discount/Premium	(633,382)	0	(633,382)
Total	**$99,681,618**	**$31,930,000**	**$131,611,618**
Use of Funds:			
Project Fund Deposit			
Parking Garage	$61,000,000	$ 0	$61,000,000
Oasis at Lakeport and Hotel	13,411,110	31,588,890	45,000,000
Total Project Fund Deposits	74,411,110	31,588,890	106,000,000
Deposit to Series 2025A Subaccount of the Capitalized Interest Account of the Debt Service Fund [1]	12,304,212	0	12,304,212
Deposit to Series 2025A Account of the Debt Service Reserve Fund	9,102,017	0	9,102,017
Deposit to the Extraordinary Expense Fund	40,000	0	40,000
Costs of Issuance[2]	3,824,279	341,110	4,165,389
Total …….	**$99,681,618**	**$31,930,000**	**$131,611,618**

(1) This amount will be invested in state and local government securities (SLGS) until needed to pay capitalized interest. Investment earnings on this amount will be used to pay interest on the Series 2025A Bonds.

(2) Includes Underwriter's discount.

(3) The Series 2025B Bonds are not being offered with this Limited Offering Memorandum and are not being offered to the public. The Developer is purchasing the Series 2025B Bonds.

(4) $6,500,000 of the Series 2025B Project Fund deposit consists of Reimbursable Redevelopment Project Costs advanced by the Developer, and deemed deposited into the Series 2025B Project Account of the Project Fund and immediately disbursed therefrom.

THE BOARD

General

The issuer of the Bonds is the Board. The Board is a body corporate and politic and public instrumentality created and existing under the laws of the State, including particularly the Act. The Bonds will be authorized and issued by the Board under the provisions of the statutes of the State, including the Act. Missouri law requires that the State shall not be liable in any event for the payment of the principal of or interest on any bonds of the Board or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Board and no breach of any such pledge, mortgage, obligation or agreement may impose any pecuniary liability upon the State or any charge upon the general credit or taxing power of the State. See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Limited Obligations; Sources of Payment**" herein.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

of the Department of Economic Development, the Director of the Department of Agriculture and the Director of the Department of Natural Resources serve as ex-officio, voting members of the Board. No more than five of the members may be of the same political party except for the Lieutenant Governor, the Director of the Department of Economic Development, the Director of the Department of Agriculture and the Director of the Department of Natural Resources. Appointed members serve terms of four years. Each member of the Board continues to serve until a successor has been duly appointed and qualified, unless such position becomes vacant under State law.

Mark Stombaugh serves as Executive Director of the Board.

As of the date hereof, the members of the Board and the terms of appointed members are as follows:

- *Marie J. Carmichael*. Chair; term as a member expired September 14, 2020. Ms. Carmichael is owner of Affordable Homes Development in Springfield, Missouri.

- *Brent T. Buerck.* Vice Chair; term as a member expires September 14, 2026. Mr. Buerck is City Administrator of the City of Perryville, Missouri.

- *Matthew L. Dameron*. Treasurer; term as a member expired September 14, 2019. Mr. Dameron is a partner with Williams Dirks Dameron LLC in Kansas City, Missouri.

- *John M. Parry*. Secretary; term as a member expired September 14, 2024. Mr. Parry is chief executive officer of The Parry Group, a holding company for health care properties in Liberty, Missouri.

- *Dan E. Cranshaw*. Term as a member expired September 14, 2022. Mr. Cranshaw is the Executive Director of the KC Health Collaborative in Kansas City, Missouri.

- *Rick Holton, Jr.* Term as a member expired September 14, 2024. Mr. Holton is Managing Partner of FINTOP Capital in St. Louis, Missouri.

- *Jonas P. Arjes*. Term as a member expires September 14, 2027. Mr. Arjes is the Senior Vice President of Economic Development for the Springfield Area Chamber of Commerce in Springfield, Missouri.

- *Jessica L. Craig*. Term as a member expires September 14, 2027. Ms. Craig is the Executive Director at Economic Development Sedalia – Pettis County in Sedalia, Missouri.

- *David Wasinger*. Ex-officio member. The Honorable David Wasinger is the Lieutenant Governor of the State of Missouri.

- *Michelle Hataway*. Ex-officio member. Ms. Hataway is the Director of the Department of Economic Development.

- *Chris Chinn*. Ex-officio member. Mr. Chinn is the Director of the Missouri Department of Agriculture.

- *Kurt U. Schaefer*. Ex-officio member. Mr. Schaefer is the Director of the Missouri Department of Natural Resources.

The principal mailing address of the Board is 221 Bolivar Street, Suite 300, Jefferson City, Missouri 65101.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Other Indebtedness of the Board

The Board has sold and delivered other bonds and notes secured by instruments separate and apart from, and not secured by, the Indenture securing the Bonds. The holders and owners of such bonds and notes have no claim on assets, funds or revenues of the Board pledged under the Indenture, and the owners of the Bonds will have no claim on assets, funds or revenues of the Board securing other bonds and notes. The Board has never defaulted on any of its bonds or notes.

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

EXCEPT FOR INFORMATION CONCERNING THE BOARD IN THE SECTIONS OF THIS LIMITED OFFERING MEMORANDUM CAPTIONED "**INTRODUCTION – The Board**," "**THE BOARD**" AND "**ABSENCE OF LITIGATION – The Board**," NONE OF THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM HAS BEEN SUPPLIED OR VERIFIED BY THE BOARD, AND THE BOARD MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE CITY

The Bonds are not a debt of the City and are expected to be payable solely from the Net Revenues described herein.

General

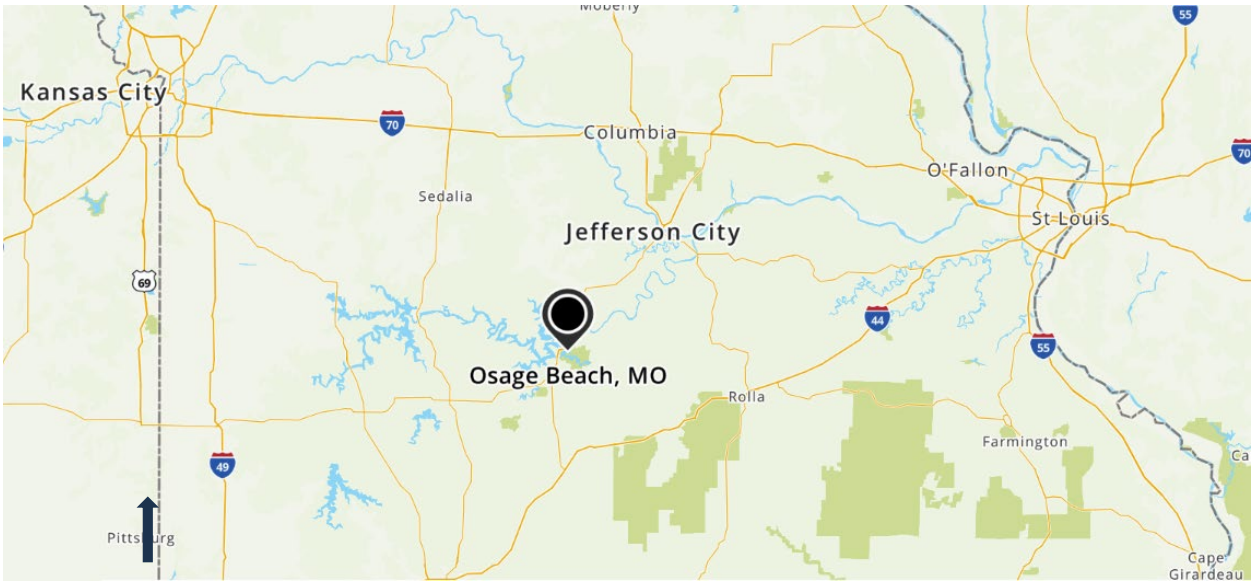
The City is a fourth-class city and political subdivision of the State. The City is located in Camden and Miller Counties, Missouri, in the central portion of the State, approximately 150 miles from both Kansas City, Missouri, and St. Louis, Missouri, and 45 miles southwest of Jefferson City, Missouri. The City encompasses approximately 10.33 square miles. According to the U.S. Census Bureau, in 2024 the City's estimated population was approximately 4,736.

The City was founded in 1886 as Zebra, Missouri, before being renamed as Osage Beach in 1935. The City was incorporated in 1959. The City lies along the shores of the Lake of the Ozarks (the "Lake"), a 54,000-acre man-made lake. The Lake is a major tourist, recreational and retirement attraction in the State. The City is a hub for commercial and recreational activity serving residents, tourists and visitors to the Lake.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The following maps show the location of the City:



Government

The legislative body of the City is the Board of Aldermen, which is comprised of six aldermen and a mayor. Two aldermen are elected from each of the City's three wards to serve two-year terms.

The Mayor, elected at large to serve a two-year term, is the presiding officer of the Board of Aldermen. The Mayor may vote in the event of a tie vote by the Board of Aldermen. Additionally, the Mayor has veto power.

The City Administrator is appointed by the Mayor with the advice and consent of the Board of Aldermen. The City Administrator is the chief administrative assistant to the Mayor and is responsible for the day-to-day management of the City's government business and staff. The City Administrator is also responsible for the hiring of non-elected City officials under policies established by the Board of Aldermen.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The current Mayor and Board of Aldermen are as follows:

Michael J. Harmison, Mayor
Bob O'Steen, Alderman, Ward 1
Kevin Rucker, Alderman, Ward 1
Justin Hoffman, Alderman, Ward 2
Phyllis Marose, Alderman, Ward 2
Celeste Barela, Alderman, Ward 3
Rebecca Collins, Alderman, Ward 3

The City's administrative officials are:

Devin Lake, City Administrator
Tara Berreth, City Clerk
Cole Bradbury, City Attorney
Karri Bell, City Treasurer

Demographic Data

Population. The following table sets forth historic population statistics for the City:

Year	Population
1980	1,924
1990	2,599
2000	3,662
2010	4,361
2020	4,677

Source: U.S. Census Bureau.

The City is a major destination resort area and has wide fluctuations in population during the year. While the 2020 Census estimate of the City's resident population is at 4,677, it is estimated that in excess of 100,000 people are present in the area during peak seasonal periods.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Major Employers. The following table sets forth information regarding the largest employers located within the City, except as noted below:

Name	Product or Service	Number of Employees
Lake Regional Health System	Healthcare	1,396[(1)]
Camdenton R-III Schools	Public education	715[(2)]
Hy-Vee	Grocery store	344
Margaritaville Resort	Resort	330[(3)]
Osage R-II School District	Public education	316[(2)]
Wal-Mart Supercenter	Retail	239
City	Government	125
Dierbergs	Grocery store	123
Central Bank of Lake of the Ozarks	Financial institution	118[(4)]
Target	Retail	107

(1) Employee totals represent the hospital and clinics which include some clinics outside the City limits.
(2) Employee totals represent entire School District which includes some schools outside the City limits.
(3) Employer is not located in the City limits.
(4) Represents all Central Bank locations of which three are located in the City limits.

Source: City's Annual Comprehensive Financial Report for the Fiscal Year ended December 31, 2023.

Employment. According to the Department of Higher Education and Workforce Development, for the month of August 2024, the City's total civilian labor force was 2,488 people, of which 209 people were unemployed, which represented an unemployment rate of 8.4%.

Housing. The following table sets forth certain statistics relating to housing for the City and, for comparative purposes, Camden County, Miller County, the Jefferson City MSA and the State:

	Median Value of Owner Occupied Housing	% Built in 2000 or Later	% Built Before 1940
City	$277,900	17.60%	0.92%
Other Entities:			
Camden County	248,700	18.16	1.41
Miller County	164,900	25.68	6.45
Jefferson City MSA	189,800	22.09	11.04
State of Missouri	199,400	19.79	13.50

Source: United States Census Bureau, 2018-2022 Community Survey 5-Year Estimates.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Income. The following table sets forth certain statistics relating to income for the City and, for comparative purposes, Camden County, Miller County, the Jefferson City MSA and the State:

	Per Capita Income	Median Family Income	% Population Below Poverty Level
City	$28,511	$61,478	18.9%
Other Entities:			
Camden County	35,927	76,903	13.5
Miller County	29,347	72,606	16.0
Jefferson City MSA	33,994	87,642	9.4
State of Missouri	36,754	84,745	12.8

Source: United States Census Bureau, 2018-2022 Community Survey 5-Year Estimates.

Sales Tax Levy

The sales tax rate in the City is 8.2250%. The components are as follows:

	Tax Rate
State	
General Fund	3.0000%
Education	1.0000
Conservation	0.1250
Parks and Soils	0.1000
Camden County	
Local	1.5000%
Osage Beach Fire Protection District	
Local	0.5000%
City	
Local/General	1.0000%
Capital Improvements	0.5000
Transportation	0.5000

The City's tax rate shown above does **not** include (a) the City's additional 3.00% sales tax on recreational marijuana sales, (b) the 1.00% CID Sales Tax (which is imposed only within the boundaries of the CID) or (c) the 1.00% TDD Sales Tax (which is imposed only within the boundaries of the TDD). The boundaries of the CID and the TDD are identical.

Net Revenues

Although the Payments in Lieu of Taxes are pledged, the City is not legally obligated to appropriate other portions of the Net Revenues for payment of the Bonds. In the Financing Agreement, the City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal year of the City that the Bonds are Outstanding a request for an appropriation of the Net Revenues described in the Financing Agreement (including, without limitation, the TIF Portion of CID Sales Tax Revenues and TIF Portion of TDD Sales Tax Revenues, which will be deemed to be deposited in the EATS Account of the Special Allocation Fund if the CID and TDD, respectively, remit such revenues directly to the Trustee as contemplated by the Financing Agreement). Any funds appropriated as the result of such a request shall be transferred by the City to the Trustee at the times and in the manner provided in the Financing Agreement and the Indenture.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Financing Agreement provides that, on or before the first Business Day of each month while the Bonds are Outstanding, the City shall transfer, or cause to be transferred, to the Trustee for deposit in the Revenue Fund pursuant to the Indenture:

(1) all Net Revenues consisting of moneys on deposit in the PILOTS Account of the Special Allocation Fund, excluding the Fire District Surplus, for deposit into the PILOTS Account of the Revenue Fund;

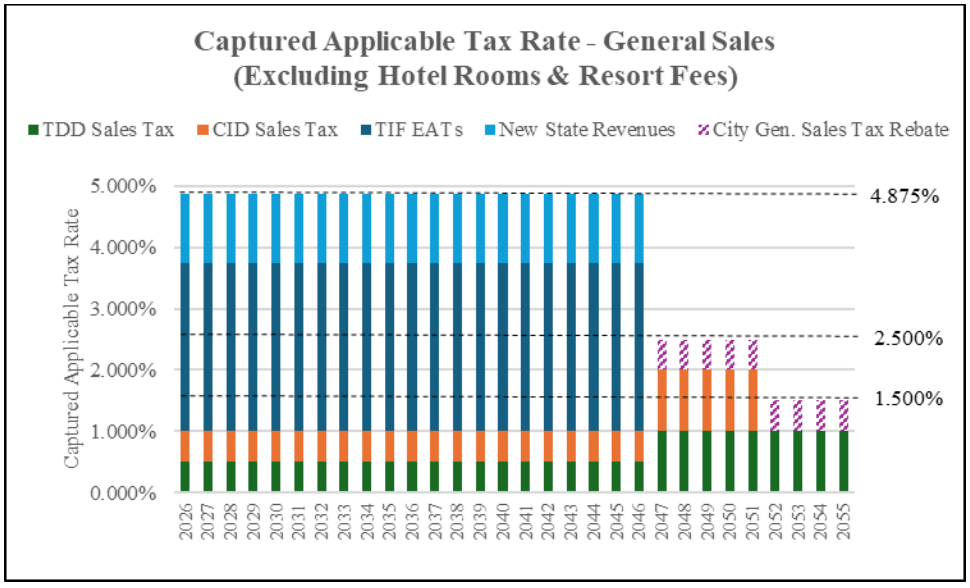
(2) all Net Revenues consisting of moneys on deposit or deemed to have been deposited into the EATS Account of the Special Allocation Fund for deposit into the EATS Account of the Revenue Fund;

(3) all Net Revenues consisting of New State Revenues received from the State pursuant to the State Supplemental TIF Certificate for deposit into the New State Revenues Account of the Revenue Fund;

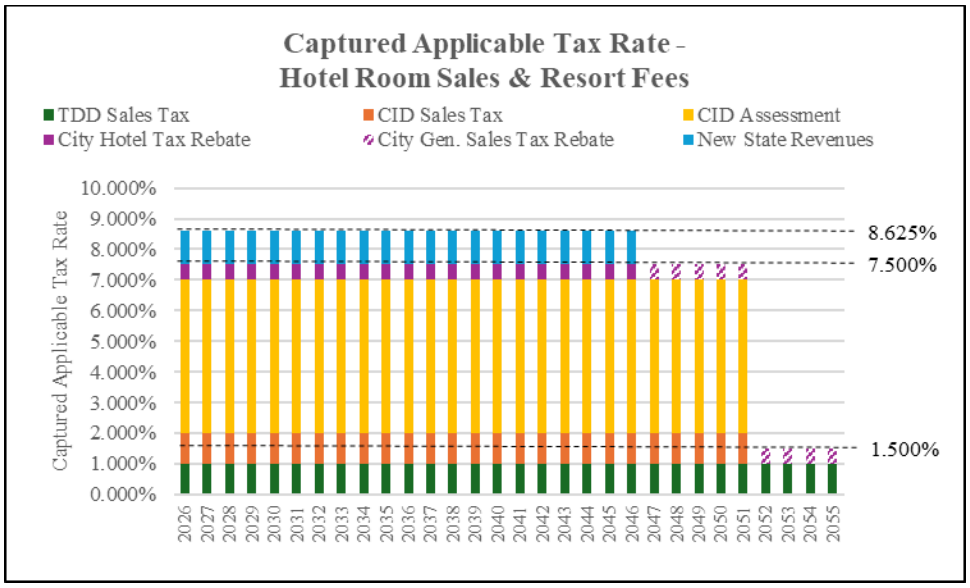
(4) all Net Revenues consisting of the City Hotel Sales Tax Rebate for deposit into the City Hotel Sales Tax Account of the Revenue Fund; and

(5) all Net Revenues consisting of the City General Sales Tax Rebate for deposit into the City General Sales Tax Account of the Revenue Fund.

The following charts, prepared by the Underwriter, depict the applicable tax rate by source on general sales (which excludes hotel rooms and resort fees) and on hotel room sales and resort fees anticipated to generate Net Revenues through May 31, 2055. **These charts are shown for illustration purposes only** since certain taxes may terminate, commence, or change mid-calendar year in the years shown below. All sales-based Net Revenues are subject to annual appropriation by the applicable governing body. See **Appendix B** hereto for additional information on the various components of Pledged Revenues including the terms and applicable tax rates. The CID Act prohibits the CID from repealing or amending the CID Sales Tax if such repeal or amendment would impair the CID's ability to repay any liabilities that it has incurred, money it has borrowed, or revenue bonds, notes or other obligations it has issued. Pursuant to the TDD Act, no transportation development district may repeal or amend its sales tax unless such repeal or amendment will not impair the transportation development district's ability to repay any liabilities which it has incurred, money which it has borrowed or revenue bonds, notes or other obligations which it has issued.



Downloaded by Zakk Eivins (eivinsz@stifel.com)



Note: Excludes the component of CID Special Assessment consisting of $5.00 per occupied night at the Hotel.

THE CID

The Bonds are not a debt of the CID and are expected to be payable solely from the Net Revenues described herein.

General

The CID is a community improvement district encompassing approximately 24 acres at the northeast corner of the Jefferies Road and U.S. Route 54 interchange in the City. The CID is a political subdivision of the State, formed pursuant to the CID Act by ordinance of the City adopted on November 2, 2023. By petition duly filed with the City, the boundaries of the CID were amended by ordinance of the City adopted on April 17, 2025 to include certain properties acquired by the Developer after the date of formation of the CID (see **"THE REDEVELOPMENT PROJECT – Property Ownership"** herein) and to authorize the imposition of the CID Special Assessment.

Board of Directors; Officers and Administrator

The CID is governed by a five-member Board of Directors appointed by the Mayor of the City, with the consent of the City's Board of Aldermen. Each director shall, during his or her term, meet the qualifications of Section 67.1451.2(1)-(2) of the CID Act and shall be an authorized representative of an owner of property in the CID. Successor directors shall be appointed in the same manner. Successor directors shall serve for a term of four years. Each director serves without compensation. The current directors and officers of the CID are as follows:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Name	Office	Principal Employment	Term as Director Expires
Devin Lake	Chairman, Treasurer and Director	City Administrator, City of Osage Beach, Missouri	12/31/2025
Michael Harmison	Vice Chairman and Director	Mayor, City of Osage Beach, Missouri	12/31/2025
Justin Hoffman	Secretary and Director	Alderman, City of Osage Beach, Missouri	12/31/2025
Jeffrey J. Tegethoff	Director	Tegethoff Development	12/31/2027
Fred M. Ross, Jr.	Director	Big Thunder Marine	12/31/2027
Karri Bell	Assistant Treasurer	City Treasurer, City of Osage Beach, Missouri	n/a
Tara Berreth	Assistant Secretary	City Clerk, City of Osage Beach, Missouri	n/a

Gilmore & Bell, P.C. serves as general counsel to the CID and provides administrative services as well.

CID Sales Tax

On December 7, 2023, in accordance with the CID Act, the CID's Board of Directors approved Resolution No. 23-11, authorizing the CID to impose a sales and use tax (as previously defined, the "CID Sales Tax") of 1% on all retail sales made in the CID that are subject to taxation under Missouri law, which CID Sales Tax became effective on July 1, 2024, after its approval by the qualified voters of the CID at an election held in accordance with the CID Act. Following an election to extend the duration of the CID Sales Tax, the tax is now scheduled to expire on December 31, 2051. Products that are eligible for the Supplemental Nutrition Assistance Program ("SNAP") and pharmaceutical products that are purchased cannot, by law, be subject to State or local sales taxes. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed. The retail establishments located in the CID that are subject to the tax will collect and forward the CID Sales Tax to the Missouri Department of Revenue as collection agent. The Missouri Department of Revenue will then forward the CID Sales Tax to the CID's depository bank, which is currently UMB Bank, N.A.

The CID is not legally obligated to appropriate funds for payment of the Bonds. In the Financing Agreement, the CID covenants and agrees that the officer or agent of the CID at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the Board of Directors of the CID for each fiscal year of the CID that the Bonds are Outstanding a request for an appropriation of the Net Revenues as set forth in the Financing Agreement. Any funds appropriated as the result of such a request shall be transferred by the CID to the Trustee at the times and in the manner provided in the Financing Agreement and the Indenture. The CID Act requires the CID to maintain a fiscal year identical to the City.

The Financing Agreement provides that, on or before the first Business Day of each month while the Bonds are Outstanding, the CID shall transfer, or cause to be transferred, to the Trustee for deposit in the Revenue Fund pursuant to the Indenture:

(1) all Net Revenues consisting of the CID Portion of CID Sales Tax Revenues;

(2) all Net Revenues consisting of the TIF Portion of CID Sales Tax Revenues; and

(3) all Net Revenues consisting of the CID Assessment Revenues.

The CID Act prohibits the CID from repealing or amending the CID Sales Tax if such repeal or amendment would impair the CID's ability to repay any liabilities that it has incurred, money it has borrowed, or revenue bonds, notes or other obligations it has issued.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The CID Sales Tax is collected by the Missouri Department of Revenue. Currently, the Missouri Department of Revenue does not charge a fee for the collection and redistribution of sales taxes imposed by community improvement districts. However, it is possible that the Missouri Department of Revenue will seek legislative authority to impose a 1% collection fee on all sales taxes collected on behalf of community improvement districts.

CID Special Assessment

In accordance with the CID Act and pursuant to a resolution adopted by the CID, the CID imposed a special assessment on the real property within the CID, which special assessment has five components as follows:

(a) a "Hotel Room Night Special Component" to be levied against the real property on which the MARRIOTT RESORT HOTEL will be located in the maximum rate of $5.00 per occupied hotel room night;[1]

(b) a "Assessed Value Component" upon all or a portion of the real property within the CID in the maximum rate of one dollar ($1.00) for every one hundred dollars ($100.00) of the assessed value determined by the Camden County Assessor for ad valorem tax purposes to be levied against each taxable tract, lot or parcel of real property containing a commercial use. Notwithstanding the foregoing, the Assessed Value Component shall not be applicable to any tract, lot or parcel containing a publicly-owned parking garage;[2]

(c) a "Hotel Gross Room Revenue Component" in the maximum rate of 5.00% of the gross revenue generated from charges for Hotel rooms, to be levied against each tract, lot or parcel of real property containing a Hotel. "Hotel" as used in the petition shall mean any hotel, hotel suite development, extended stay facility, motel, or inn, including but not limited to any facility which provides for the lodging of guests or invitees from the public, with or without meals being provided, and/or kept, used, maintained, advertised, or held out to the public as a place where sleeping accommodations are available for pay or compensation from transient guests;[1]

(d) an "Amusement Ticket Gross Revenue Component" in the maximum amount of 5.00% of the gross revenue generated from charges for tickets, passes, or wristbands permitting the use of a ride, water slide, water pool, or any combination thereof, located within an amusement park or water park, to be levied against each taxable tract, lot or parcel of real property containing an amusement park or water park; [3] and

(e) an amount equal to the difference between the sum of the Payments in Lieu of Taxes and Assessed Value Component in a given year and the applicable amount for such year set forth on an exhibit to the Financing Agreement (and shown below) (the "Minimum Assessment Component") (this component will equal $0 if the sum of the Payments in Lieu of Taxes and the Assessed Value Component for each class of property equal or exceed the applicable amount for such year set forth on such exhibit for each class of property). [4]

Notwithstanding the foregoing, the Minimum Assessment Component shall not be applicable to any tract, lot or parcel containing a publicly-owned parking garage. Furthermore, the petition to impose the Minimum Assessment Component limits it to the difference between (a) the maximum annual amounts for Classes A and B (described below), and (b) the sum of the amount of Payments in Lieu of Taxes plus the Assessed Value Component due for the applicable assessed parcels by operation of Section 99.845, Revised States of Missouri. Notwithstanding the foregoing, such authorization to levy the special assessments shall expire on the earlier of: (y) the date upon which those certain municipal bonds (which includes the Bonds) to be issued pursuant to the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of

[1] The Financing Agreement requires the monthly deposit of such component; the annual statutory assessment of such component will be credited by the amount of the monthly deposits.
[2] Imposed annually with real estate tax bills.
[3] The Financing Agreement requires the monthly deposit of such component; the annual statutory assessment of such component will be credited by the amount of the monthly deposits.
[4] Imposed annually with real estate tax bills.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Missouri, and to be payable, in part, from certain tax increment generated from the TIF Redevelopment Area have been paid in full, redeemed, matured, or refinanced, or otherwise cease to exist in their initial form; or (z) December 31, 2051.

The schedule attached to the petition showing the "Minimum Assessment Component," subject to adjustment as described above, is shown in the table below. These amounts in the schedule equal the sum of the projected amount of Payments in Lieu of Taxes and the Assessed Value Component shown in the Revenue Study for each tax year.

MINIMUM ASSESSMENT COMPONENT			
Tax Year	**Class A (Hotel)**	**Class B (Amusement Park or Waterpark)**	**Total**
2025	$ 0	$ 0	$ 0
2026	0	230,851	230,851
2027	566,042	1,125,205	1,691,246
2028	2,386,428	1,832,845	4,219,273
2029	2,678,972	2,021,739	4,700,711
2030	2,861,809	2,227,045	5,088,854
2031	2,948,083	2,294,394	5,242,477
2032	2,948,083	2,294,394	5,242,477
2033	3,036,946	2,363,764	5,400,709
2034	3,036,946	2,363,764	5,400,709
2035	3,128,474	2,435,214	5,563,688
2036	3,128,474	2,435,214	5,563,688
2037	3,222,748	2,508,808	5,731,556
2038	3,222,748	2,508,808	5,731,556
2039	3,319,851	2,584,610	5,904,460
2040	3,319,851	2,584,610	5,904,460
2041	3,419,866	2,662,686	6,082,552
2042	3,419,866	2,662,686	6,082,552
2043	3,522,882	2,743,104	6,265,986
2044	3,522,882	2,743,104	6,265,986
2045	3,628,989	2,825,934	6,454,923
2046	840,890	656,430	1,497,321
2047	866,117	676,123	1,542,240
2048	866,117	676,123	1,542,240
2049	892,101	696,407	1,588,507
2050	892,101	696,407	1,588,507
2051	918,864	717,299	1,636,163
TOTAL	$62,596,128	$49,567,567	$112,163,695

See **Appendix B – Revenue Study** and **Appendix F – Market Study of the Redevelopment Area** herein.

The petition of the CID imposing the special assessment, as recorded against the applicable real property within the CID, requires the following:

(1) The property owner(s) subject to the Hotel Room Night Component and the Hotel Gross Room Revenue Component will remit the assessment revenues generated from such components by the last day of the month (or if such date is not a Business Day, the next Business Day thereafter) following the month in which the applicable hotel room nights and sales occurred. Such remittance shall be (A) made to the CID or, at the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CID's direction, directly to the Trustee for deposit in the CID Assessment Account of the Revenue Fund and (B) be accompanied by an assessment return form in substantially the form of an exhibit to the Financing Agreement. If, as of July 1 in each year (or if such day is not a Business Day, the next Business Day thereafter), the CID believes that the property owner(s) subject to the Hotel Room Night Component and Hotel Gross Revenue Component have not remitted all revenues generated from such components due to the CID pursuant to the foregoing during the prior 12 calendar months, the CID shall notify the Camden County Collector (the "County Collector") no later than September 30 of the applicable year of the estimated delinquent amount and request that such delinquent amount be added to the real property tax bill for the applicable parcel. The CID shall further notify the County Collector if at any time the CID collects the delinquent amount (either directly or, at its direction, by payment directly to the Trustee).

(2) The property owner(s) subject to the Amusement Ticket Gross Revenue Component will remit the assessment revenues generated from such component by the last day of the month (or if such date is not a Business Day, the next Business Day thereafter) following the month in which the applicable amusement ticket sales occurred. Such remittance shall be (A) made to the CID or, at the CID's direction, directly to the Trustee for deposit in the CID Assessment Account of the Revenue Fund and (B) be accompanied by an assessment return form in substantially the form of an exhibit to the Financing Agreement. If, as of July 1 in each year (or if such day is not a Business Day, the next Business Day thereafter), the CID believes that the property owner(s) subject to the Amusement Ticket Gross Revenue Component have not remitted all revenues generated from such component due to the CID pursuant to the foregoing during the prior 12 calendar months, the CID shall notify the County Collector no later than September 30 of the applicable year of the estimated delinquent amount and request that such delinquent amount be added to the real property tax bill for the applicable parcel. The CID shall further notify the County Collector if at any time the CID collects the delinquent amount (either directly or, at its direction, by payment directly to the Trustee).

No later than September 1 of each year (or as soon as possible thereafter if the necessary information for such calculation is not available by September 1), the CID shall calculate the PILOTs and Assessed Value Component for the current year based on the assessed value of the applicable property for the current year and the applicable ad valorem real property tax rates for such year. The CID shall utilize its calculations of PILOTs and the Assessed Value Component to calculate the Minimum Assessed Value Component.

No later than September 30 of each year, the CID shall notify the County Collector of the amount of the Assessed Value Component and Minimum Assessed Value Component and request that such amount be added to the real property tax bill for the applicable parcel.

If any component of the CID Special Assessment is not paid on or before December 31, penalties and interest shall be imposed in the same amounts as if the delinquent CID Special Assessment were a delinquent ad valorem real property tax, as permitted by Section 67.1521.5 of the CID Act. The failure of the County Collector to include the applicable amount of the CID Special Assessment on any real property tax bill shall not excuse any property owner from paying the CID Special Assessment.

See **"Appendix A – Forms of the Indenture and Financing Agreement; State Supplemental TIF Certificate"** hereto.

The CID Act provides that a community improvement district imposing a special assessment may not repeal or amend such special assessment or lower the rate of such special assessment if such repeal, amendment or lower rate will impair the district's ability to pay any liabilities that it has incurred, money that it has borrowed or obligations that it has issued.

CID Project

The primary purpose of the CID is to provide a source of revenue to expend pursuant to one or more contracts with one or more developers to undertake a project on behalf of the CID (the "CID Project"), which

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CID Project is expected to include the demolition and removal of existing buildings or structures within the CID, the construction and installation of public improvements, including, but not limited to, sidewalks, streets, alleys, ramps, traffic signs and signals, utilities, drainage, water, sanitary sewer systems, and other site improvements, parking lots, garages or other facilities, and any other useful, necessary, or desired public improvements within the CID. Additionally, the purposes of the CID are to:

(a) pledge all or a portion of its revenues to one or more notes, bonds, or other obligations, which may be issued by the CID or another public body on behalf of the CID (collectively, the "CID Obligations") and are secured by the tax revenues and special assessments of the CID (the "CID Revenues"), the proceeds of said CID Obligations to be used toward the payment of costs and fees of the CID Project, the costs of issuing the CID Obligations, and to refund prior CID Obligations;

(b) enter into one or more contracts or agreements in order to complete or cause the completion of the CID Project and other purposes of the CID;

(c) levy the CID Sales Tax;

(d) impose the CID Special Assessment[1];

(e) use a portion of CID Revenues to pay the administrative costs of the CID; and

(f) exercise any authorized purpose of the CID pursuant to and in accordance with the CID Act.

The CID may also acquire real and personal property within the CID and lease or otherwise encumber or dispose of real and personal property within the CID in accordance with the CID Act.

THE TDD

The Bonds are not a debt of the TDD and are expected to be payable solely from the Net Revenues described herein.

General

The TDD is a political subdivision of the State, formed pursuant to the TDD Act and an order of the Circuit Court of Camden County, Missouri, entered on November 21, 2023. By a petition duly filed with the Circuit Court of Camden County, Missouri, the boundaries of the TDD were amended by an order of said Court issued on March 6, 2025 to include certain properties acquired by the Developer after the date of formation of the TDD. See **"THE REDEVELOPMENT PROJECT – Property Ownership"** herein.

The TDD's boundaries are identical to the boundaries of the CID and the Redevelopment Area. See **"INTRODUCTION – The Redevelopment Project"** herein for a map showing the current boundaries of the Redevelopment Area, the CID and the TDD.

Board of Directors; Officers and Administrator

The TDD is governed by a five-member Board of Directors. The terms of the initial Board of Directors are staggered. Successor directors serve a term of three years. Each property owner within the TDD shall have the right to cast votes for as many candidates as there are directors to be elected and may cast as many votes as shall equal the number of voting shares (one vote per acre) owned by such property owner in the TDD for or

[1] Includes each component of the CID Assessment. See "**THE CID – CID Special Assessment**" herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

against each candidate, either in person or by proxy. Cumulative voting shall not apply to the election of directors. Each director serves without compensation. The current directors and officers of the TDD are as follows:

Name	Office	Principal Employment	Term Expires
Devin Lake	Chairman, Treasurer, Executive Director and Director	City Administrator, City of Osage Beach, Missouri	12/31/2025
Michael Harmison	Vice Chairman and Director	Mayor, City of Osage Beach, Missouri	12/31/2025
Justin Hoffman	Secretary and Director	Alderman, City of Osage Beach, Missouri	12/31/2025
Jeffrey J. Tegethoff	Director	Tegethoff Development	12/31/2026
Fred M. Ross, Jr.	Director	Big Thunder Marine	12/31/2026
Karri Bell	Assistant Treasurer	City Treasurer, City of Osage Beach, Missouri	n/a
Tara Berreth	Assistant Secretary	City Clerk, City of Osage Beach, Missouri	n/a

The City and the Missouri Highways and Transportation Commission may each appoint one advisor to the board of directors of the TDD as provided in Sections 238.220.4 and 238.220.5 of the TDD Act.

Gilmore & Bell, P.C. serves as general counsel to the TDD and provides administrative services as well.

TDD Sales Tax

The TDD has imposed a transportation development district sales tax (as previously defined, the "TDD Sales Tax") at a rate of 1% on all retail sales made in the TDD that are subject to taxation pursuant to the provisions of Section 144.010 to 144.525 of the Revised States of Missouri, with certain exceptions listed in the TDD Act. The exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance. Products that are eligible for SNAP and pharmaceutical products that are purchased cannot, by law, be subject to State or local sales taxes. The TDD Sales Tax became effective on July 1, 2024, after its approval by the qualified voters of the TDD at an election held in accordance with the TDD Act. The TDD Sales Tax is authorized to be imposed until no later than June 30, 2064. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed. The retail establishments located in the TDD that are subject to the tax will collect and forward the TDD Sales Tax to the Missouri Department of Revenue as collection agent. The Missouri Department of Revenue will then forward the TDD Sales Tax to the TDD's depository bank, which is currently UMB Bank, N.A.

The TDD is not legally obligated to appropriate funds for payment of the Bonds. In the Financing Agreement, the TDD covenants and agrees that the officer or agent of the TDD at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the Board of Directors of the TDD for each fiscal year of the TDD that the Bonds are Outstanding a request for an appropriation of the Net Revenues as set forth in the Financing Agreement. Any funds appropriated as the result of such a request shall be transferred by the TDD to the Trustee at the times and in the manner provided in the Financing Agreement and the Indenture.

The Financing Agreement provides that, on or before the first Business Day of each month while the Bonds are Outstanding, the TDD shall transfer, or cause to be transferred, to the Trustee for deposit in the Revenue Fund pursuant to the Indenture:

(1) all Net Revenues consisting of the TDD Portion of TDD Sales Tax Revenues;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(2) all Net Revenues consisting of the TIF Portion of TDD Sales Tax Revenues; and

(3) all Net Revenues consisting of Net Parking Revenues.

Notwithstanding the foregoing, the parties acknowledge in the Financing Agreement that no material amount of Net Parking Revenues is expected to be generated as the TDD has covenanted to maintain the Parking Garage for free public parking pursuant to the Deed of a Term of Years. See **"THE REDEVELOPMENT PROJECT – Parking Garage"** herein.

Pursuant to the TDD Act, no transportation development district may repeal or amend its sales tax unless such repeal or amendment will not impair the transportation development district's ability to repay any liabilities which it has incurred, money which it has borrowed or revenue bonds, notes or other obligations which it has issued.

The TDD Sales Tax is collected by the Missouri Department of Revenue. Currently, the Missouri Department of Revenue does not charge a collection fee in connection with the collection and redistribution of sales taxes imposed by transportation development districts. However, it is possible that the Missouri Department of Revenue will seek legislative authority to impose a 1% collection fee on all sales taxes collected on behalf of transportation development districts.

TDD Project

The TDD Project to be undertaken by the TDD is the funding of the acquisition of a leasehold or fee interest in surface and/or garage parking spaces in a garage to be constructed in the TDD, the sublease or lease of such surface and/or garage parking spaces, and the extension of sidewalk northernly along Jeffries Road to the southern boundary line of the property identified by Camden County, Missouri, as parcel number 08-l.0-02.3-000.0-004-009.000. The general location of the TDD Project is throughout the TDD, such property being more particularly identified in the petition for the formation of the TDD, all located within the City. See **"THE REDEVELOPMENT PROJECT – Parking Garage"** herein**.**

THE REDEVELOPMENT PROJECT

The information contained in this section has been supplied by the Developer and contains important information about the Redevelopment Project, the Developer and the unrelated entities that are jointly developing, constructing or financing the Redevelopment Project, or are expected to operate, manage or finance certain components of the Redevelopment Project (such unrelated entities are collectively referred to in this section as the "Unrelated Entities"). No representative of any of the Unrelated Entities has participated in the preparation of this Limited Offering Memorandum. This section summarizes certain terms and provisions of various development agreements, management agreements and other operative documents related to the Redevelopment Project.

Investors are urged to review the information in this section carefully before making an investment in the Series 2025A Bonds. Although believed to be reliable, the information in this section has not been independently verified by the Board, the City, the CID, the TDD or the Underwriter. None of the Board, the City, the City's Municipal Advisor, the CID, the TDD or the Underwriter make any representation regarding (1) the anticipated development plans of the Developer, (2) the information in this Limited Offering Memorandum regarding the Developer and its affiliated entities or the Unrelated Entities, (3) the financial soundness of the Developer and its affiliated entities or the Unrelated Entities, or (4) the ability of the Developer and the affiliated entities or the Unrelated Entities to complete, operate, manage or finance, as applicable, the various components of the Redevelopment Project as planned, or at all. See **"BONDOWNERS' RISKS"** for a discussion of some of the primary risks associated with the development and operation of the Redevelopment Project.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Overview

The Redevelopment Project consists of a mixed-use resort, conference center, and entertainment district including an approximately 400-room MARRIOTT RESORT & CONFERENCE CENTER (the "MARRIOTT RESORT HOTEL" or "Hotel"), an indoor/outdoor waterpark (the "Waterpark"), an amusement park that includes theme park rides and a restaurant/arcade (the Waterpark and amusement park are generally known as the "Oasis at Lakeport"), and an approximately 895-space parking structure (the "Parking Garage" or the "Garage") as well as approximately 200 free boat slips. The Developer and R.G. Brinkmann Company, doing business as Brinkmann Constructors, the construction manager for all construction elements of the Project other than the amusement rides (the "Construction Manager"), are anticipating completion and opening of the amusement park within 10 months of the issuance of the Series 2025A Bonds, the Parking Garage within 12 months of the issuance of the Series 2025A Bonds, and the Hotel and Waterpark within 24 months of the issuance of the Series 2025A Bonds.

The Developer believes that the Lake of the Ozarks (as previously defined, the "Lake") lacks large-scale, family-friendly attractions to grow year-round tourism. Additionally, while the Lake area offers a variety of lodging options, including motels, cabins and mid-tier hotels, the Developer believes many of these properties are decades old, have not been consistently updated, and lack modern amenities and design. The Developer believes that the majority of existing accommodations in the Lake area cater to budget-conscious travelers and that such accommodations have seen limited reinvestment, resulting in outdated interiors, inconsistent service and limited appeal for higher-end guests, families, and business travelers. The Developer anticipates the Redevelopment Project will provide a true first-class, full-service hotel that could anchor large-scale tourism development and attract visitors seeking a more upscale experience. According to the Developer, the Redevelopment Project will offer year-round family-friendly attractions that have long been missing from the region. Additionally, the Developer expects that the MARRIOTT RESORT HOTEL will bring the first true full-service, nationally branded luxury hotel to the area in decades, offering modern amenities, elevated guest experiences and the capacity for conferences, corporate retreats and destination weddings, which will complement the region's existing recreational offerings (such as boating, fishing, and golf) and encourage extended stays and repeat visits.

Compared to the existing lodging and entertainment options in the Lake area, the Developer believes that the Redevelopment Project will draw a broader demographic of visitors, including from outside the State and across the Midwest, increase overnight stays and extend the tourism season beyond the summer months, thereby boosting the region's tourism economy, creating new jobs, attracting new investment and positioning the Lake as a premier, multi-season destination in the Midwest.

Information with respect to the competitive environment for the MARRIOTT RESORT HOTEL and the Oasis at Lakeport can be found in the Revenue Study and the Market Study attached as **Appendices B** and **F** hereto.

The estimated total cost of the Redevelopment Project is $495,021,767, to be funded with a combination of equity, commercial property assessed clean energy ("C-PACE") transaction proceeds, the Series 2025A Bonds, the Series 2025B Bonds, the Construction Loan, a contribution from MARRIOTT ("Key Money"), and the Ride Loan (all as further described below). Pursuant to the terms of the Construction Loan, Partner Engineering has been engaged to review and provide reports on the construction budget, inspecting the progress and quality of construction, verifying costs and completion for draw requests, and reviewing change orders and other construction-related documents. Further descriptions of each element of the Redevelopment Project and its major participants, construction, operations, and funding are below.

The Lake

According to the 2025 Lake of the Ozarks Vacation & Services Guide, published by the Lake of the Ozarks Convention & Visitors Bureau, the Lake was created more than 80 years ago by the construction of the Bagnell

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Dam. The Lake spans 54,000 acres, runs 92 miles end to end and has 1,150-plus miles of shoreline. The Lake is centrally located in Missouri, 180 miles from St. Louis, Missouri and 175 miles from Kansas City, Missouri.

According to the City, the Lake is unique in the fact that it is the largest man-made, non-flood control lake in the United States. The lake rarely varies in surface elevation by more than five feet, with normal pool elevation of 660 feet above mean sea level. Unlike many flood-control lakes constructed by the Corps of Engineers, most of the shoreline on the Lake is privately owned, and the relatively stable surface elevation has created ideal conditions for private development within a few feet of the shoreline. Luxury living at the Lake was featured in a 2024 television series on HGTV network titled "Lakefront Empire," which marketed the Lake as the "Hamptons of the Midwest." Information about the housing trends in the City are reported in **Appendix B**. The City estimates that the Lake attracts more than 3 million visitors annually.

According to the Lake of the Ozarks Convention & Visitors Bureau, the Lake area offers activities for all ages: outdoor and indoor waterparks, go-kart tracks, miniature golf, arcades, golf, fishing, wineries and art galleries, and spas. Ha Ha Tonka State Park is also located nearby providing a variety of outdoor activities. Ozarks Amphitheater is an open-air venue with approximately 10,000 seats located in Camdenton, Missouri, approximately 16.5 miles from the Redevelopment Project site. The amphitheater has recently hosted such well-known headline acts as Nate Bargatze, The Avett Brothers, Dwight Yoakam, Dierks Bentley, and Cody Johnson.

On August 1, 2025, Bass Pro Shops revealed plans for a large-scale destination development in the Lake area in the City of Osage Beach, Missouri. According to Bass Pro Shops, the 75,000-square-foot retail destination will be a cornerstone of the future redevelopment of Osage Beach Marketplace, located at 4540 Osage Beach Parkway, near Missouri Highway 54. Contingent on city approvals, Bass Pro Shops reports the development is scheduled to open in Spring 2027. According to Bass Pro Shops, the complex is expected to feature expansive retail space, family-friendly entertainment, and outdoor recreation amenities, drawing visitors from across the region and bolstering the local economy through new jobs and increased tourism spending. According to Bass Pro Shops, the development is envisioned as a tribute to the great sporting heritage of the region and Missouri as a whole and will reflect the magical outdoor offerings in the Lake, building on the signature qualities that define the celebrated Bass Pro Shops experience, combining retail with entertainment, outdoor education and conservation.

A partnership between the Lake Regional Health System and the Mayo Clinic was also announced by the Mayo Clinic in July 2025 to enhance healthcare access in central Missouri. According to the Mayo Clinic, the collaboration will bring Mayo's world-renowned medical expertise, research, and resources into the Lake community. This step is particularly significant for both residents and seasonal visitors, who will gain access to advanced diagnostic services, specialist consultations, and cutting-edge treatments.

A local news outlet has reported that the Lake was selected to host a Major League Fishing (MLF) tournament in March 2026, a high-profile professional fishing event that will draw national attention to the Lake. Anglers, fans, and media attention from across the country will boost local tourism while supporting businesses like hotels, restaurants, and retailers; and, beyond the immediate economic impact, the event raises the City of Osage Beach and the Lake as a top fishing and vacation destination, encouraging future visits and ongoing community growth. Beyond the sporting prestige, the event is projected to generate a surge of visitors, filling hotels, restaurants, and marinas, and showcasing the natural beauty of the region to a wide audience.

The Lake region hosts the Lake of the Ozarks Shootout, which according to their website is the nation's premiere powerboat sporting event that has been located on the Lake since 1989. Lake of the Ozarks Shootout is a powerboat event for elite sport racing teams, amateurs, and high-value special event productions, and a proving-grounds for the sport and manufacturers alike.

Ameren Missouri completed a major investment replacing one of its oldest substations at the Lake and adding new equipment to expand capacity by an estimated 600%. Ameren reports tremendous growth at the Lake and accordingly has modernized substations in the area, added a new substation, and upgraded and storm-hardened miles of overhead lines to reliably support this growing demand.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Developer Contributions to Project Prior to Bond Issuance

The Developer and Oasis at Lakeport LLC each acquired portions of the property comprising 100% of the property within the Redevelopment Area, the CID and the TDD by private negotiation. The property within the Redevelopment Area has been acquired by affiliates of the Developer over a number of years at a total cost of approximately $20.0 million. These acquisitions were funded by a combination of cash and an approximately $5.7 million bridge loan from affiliates of Big T, LLC. The bridge loan will be repaid at the time of issuance of the Series 2025A Bonds and proceeds will be deposited into an account to be held as a portion of the collateral for the Developer's $30.0 million letter of credit in support of the Construction Loan. The letter of credit is backed by non-Redevelopment Project related collateral separately pledged to the issuer of the letter of credit. See the caption **"Construction Loan"** below. In addition to land acquisition and net of certain developer fees which have been converted to equity, approximately $48.3 million has been invested by affiliates of the Developer into costs of the Redevelopment Project as of the date of issuance of the Series 2025A Bonds. The Developer will be purchasing the Series 2025B Bonds in the amount of $31,930,000[*]. See the caption **"Series 2025B Bonds"** below. Additionally, the Developer and certain affiliates are responsible for any cost overruns as described further herein.

Property Ownership and Leases

Simultaneously with the issuance of the Series 2025A Bonds, the property upon which the Hotel will be located will be conveyed from the Developer to Lakeport Hotel LLC and the property upon which the Parking Garage will be located will be conveyed from the Developer to the TDD. St. Louis Title, a division of Fidelity National Title Insurance Company, has issued a commitment for title insurance for the Hotel, the amusement park and Waterpark and is expected to issue the title policies described in that commitment in connection with the closing of the construction loan described under the caption "**Construction Loan**" below. The Series 2025A Bonds are not secured by any title insurance policy.

The Developer does not have a reversionary interest in the property to be conveyed to Lakeport Hotel LLC.

Pursuant to a Purchase and Development Agreement dated as of November 1, 2025, the Developer's conveyance of property to the TDD for the Parking Garage will be for a term of 40 years following completion of the Garage. After the 40-year term, ownership of the Parking Garage property will revert to the Developer. During the term of the TDD's ownership, the TDD will lease an approximately 14,872 square foot portion of the ground floor of the Parking Garage to Oasis at Lakeport LLC for office and storage use, initially for a 10-year term. More information regarding the Parking Garage is set forth under the caption **"Parking Garage"** below.

Oasis at Lakeport LLC has entered into a lease and term sheets with restaurant and arcade tenants for portions of the Redevelopment Project. More information regarding tenants is set forth under the caption **"Oasis at Lakeport LLC and the Oasis at Lakeport Project - *Tenants*"** below.

The City will have a leasehold interest in the Hotel and the Oasis at Lakeport through the respective construction periods to facilitate a sales and use tax exemption on construction materials. Certain infrastructure components located on the Hotel and Oasis at Lakeport properties will be leased to the CID to facilitate the CID Sales Tax and CID Assessments. Information regarding these leases is set forth under the caption **"City, CID and TDD Approvals and Public Leases"** below.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

[*] Preliminary; subject to change.

Redevelopment Project Construction Status Generally

Construction of the Redevelopment Project is governed by three construction contracts, generally aligning with the elements of Lakeport Village: MARRIOTT RESORT HOTEL, Oasis at Lakeport (consisting of both the Waterpark and the amusement park), and Parking Garage. R.G. Brinkmann Company, doing business as Brinkmann Constructors is the construction manager for the Hotel, Oasis at Lakeport and the Parking Garage. The architect (the "Architect") for the Hotel, Oasis at Lakeport and the Parking Garage is TR,i Architects, based in St. Louis, Missouri. A SureBuild℠ construction completion insurance policy has also been obtained for portions of the Redevelopment Project and will be bound prior to issuance of the Series 2025A Bonds. See **"Project Completion Insurance Policy"** below.

Site and Utility Infrastructure. Kolb Grading LLC ("Kolb Grading") is serving as a subcontractor to the Construction Manager for completion of the site and utility infrastructure for the Redevelopment Project. The Kolb Grading work is governed by three subcontracts with the Construction Manager, aligning with each of the elements of the Redevelopment Project, and includes rock blasting, demolition excavation, and construction of nearly 175,000 square feet of Redi Rock retaining walls. As of the date of this Limited Offering Memorandum, Kolb Grading reports that approximately 33% of all site and infrastructure work for the Redevelopment Project is complete and has been performed in line with budget expectations. Across all three elements of the Redevelopment Project, the Kolb Grading sub-contracts total nearly $20 million. See **"Principal Subcontractors"** below and **Appendix G** attached hereto.

Hotel. The Hotel project encompasses the development of a 9.56-acre hotel site, including a 181,313-square-foot subterranean parking garage with approximately 370 stalls and a 14-story building consisting of approximately 400 guest rooms totaling 239,739 square feet, an approximately 30,000 square foot conference center, approximately 50,000 square feet of outdoor event space and various luxury amenities, anticipated to include a cigar bar, spa, fitness center, ballrooms, meeting spaces, and outdoor courtyard areas. The construction involves advanced materials such as post-tensioned concrete decks, composite metal panel siding, aluminum window walls, and curtainwall glazing.

The construction of the MARRIOTT RESORT HOTEL is governed by an AIA Standard Form of Agreement (A133-2019), executed on March 14, 2024, between Lakeport Hotel LLC and the Construction Manager. The agreement is structured as a cost-of-work plus a fee with a Guaranteed Maximum Price (the "Hotel GMP") of $161,903,638 as of the date of this Limited Offering Memorandum, subject to adjustments via approved change orders. Specific allowances are allocated for landscaping, decorative lighting, and other specialty features, with detailed itemization included in the Hotel GMP. The Hotel GMP includes the Construction Manager's fee, a general conditions lump sum ("GCLS"), and contingencies. A contingency of $3,280,899 is allocated for unanticipated costs, of which $3,217,774 remains unallocated and unused as of the date of this Limited Offering Memorandum. Additional developer contingency of approximately $3 million is allocated to the Hotel under the Construction Loan, of which approximately $10,348 has been used as of the date of this Limited Offering Memorandum. See the caption **"BONDOWNERS' RISKS – Completion of the Redevelopment Project Not Assured – *Tariffs*"** for a discussion on the potential impact of tariffs to the cost of the Hotel.

As of the date of this Limited Offering Memorandum, the Construction Manager has reported that approximately $4.5 million of hard costs related to the Hotel have been incurred. The Developer represents that approximately $68.0 million of Hotel costs, including soft costs, financing costs, and other costs, have been incurred overall, or approximately 26% of the total development cost of completing the Hotel. The Construction Manager has reported that approximately 90% of all subcontracts needed to complete the Hotel have been secured and signed with the Construction Manager. Principal remaining areas yet to be hired include balcony railings, rough and finish carpentry and landscaping/irrigation. Work on the Hotel completed as of the date of this Limited Offering Memorandum includes, without limitation, portions of grading, site infrastructure, and model room construction.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

More information regarding the Hotel GMP is set forth under the caption **"Lakeport Hotel LLC and the Hotel Project – *Construction Contract*"** below.

Oasis at Lakeport. Oasis at Lakeport consists of the amusement park and Waterpark components of the Redevelopment Project. See "**Oasis at Lakeport LLC and the Oasis at Lakeport Project – *Attractions at the Oasis at Lakeport*"** for a description of the rides and attractions planned to be included in the Oasis at Lakeport.

The construction of Oasis at Lakeport (including the Waterpark) is governed by a series of agreements, including AIA Document A133-2019 and AIA Document A201-2017, which outline the responsibilities of the Owner (as such term is defined in the below-defined Oasis at Lakeport GMP), Construction Manager, and Architect. The Construction Manager will cause the construction of the Oasis at Lakeport under a guaranteed maximum price contract (the "Oasis at Lakeport GMP") of $86,813,721 as of the date of this Limited Offering Memorandum, subject to adjustments from approved change orders. The Oasis at Lakeport GMP includes a Construction Manager's contingency of $1,031,455 to address unanticipated costs, which remains unallocated and unused as of the date of this Limited Offering Memorandum. The construction scope includes sitework, demolition, grading, utilities, hardscapes, retaining walls, landscaping, retail buildings, ride foundations, and other infrastructure necessary for Oasis at Lakeport. Additional developer contingency of approximately $4.4 million is allocated to Oasis at Lakeport under the Construction Loan and has not been used as of the date of this Limited Offering Memorandum. See "**Oasis at Lakeport LLC and the Oasis at Lakeport Project – *Attractions at the Oasis at Lakeport*"** for a description of the contract regarding ride assembly and installation. **"BONDOWNERS' RISKS – Completion of the Redevelopment Project Not Assured – *Tariffs*"** for a discussion on the potential impact of tariffs to the cost of the Oasis at Lakeport.

As of the date of this Limited Offering Memorandum, the Construction Manager has reported that approximately $18.8 million of hard costs related to the Oasis at Lakeport have been incurred. The Developer represents that approximately $94.0 million of overall development costs related to Oasis at Lakeport, including the aforementioned approximately $18.8 million of hard costs, approximately $18.1 million of amusement ride costs, soft costs, financing costs and other costs, have been incurred overall, or approximately 54% of the total development cost of completing the Oasis at Lakeport.

The Construction Manager has reported that approximately 90% of all subcontracts needed to complete the amusement park portion of Oasis at Lakeport and approximately 53% needed to complete the Waterpark have been secured and signed with the Construction Manager. Work on the Oasis at Lakeport completed as of the date of this Limited Offering Memorandum includes, without limitation, site retaining walls, site utilities, partial amusement ride foundations, and construction of the Building D structure.

More information regarding the Oasis at Lakeport GMP is set forth under the caption **"Oasis at Lakeport LLC and the Oasis at Lakeport Project – *Construction Contract*"** below.

Parking Garage. The Parking Garage is being constructed on a 2.80-acre site and features a precast concrete structure set atop cast-in-place foundations. The Parking Garage is expected to be a six-level precast concrete parking structure with approximately 895 parking spaces, covering approximately 367,896 square feet. It is anticipated that the Parking Garage also will include approximately 14,872 square feet of tenant office and storage area on the lowest level to be leased to Oasis at Lakeport LLC for use in connection with the operation of the Oasis at Lakeport.

The Developer reports that the Parking Garage structural components have been substantially constructed as of the date of this Limited Offering Memorandum and will be delivered to the site over approximately 90 days following issuance of the Series 2025A Bonds and assembled and completed within 12 months of the issuance of the Series 2025A Bonds. Precast portions of the Parking Garage will be delivered to the project site over approximately 900 truckload deliveries.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Parking Garage construction is governed by AIA Document A133-2019 and incorporates the General Conditions outlined in AIA Document A201-2017. The Construction Manager will cause the construction of the Parking Garage under a guaranteed maximum price contract (the "Parking Garage GMP") of $46,438,388 as of the date of this Limited Offering Memorandum, subject to adjustments from approved change orders. The Parking Garage GMP includes all costs for the work, contingencies, general conditions, and the Construction Manager's fee. The scope of work for the Parking Garage GMP includes:

- *Site Preparation and Civil Work:* Clearing, grading, erosion control, and utility installation.
- *Structural Construction:* Precast concrete panels, cast-in-place foundations, and structural steel for stairs and elevator beams.
- *Tenant Improvements:* A $1,200,000 allowance is allocated for the office tenant improvement area.
- *Mechanical, Electrical, and Plumbing:* Code-minimum systems for the Parking Garage, with office-specific systems included in the tenant improvement allowance.
- *Finishes:* Traffic coatings, joint sealants, and striping for parking stalls.

A contingency of approximately $797,000 is allocated in the Parking Garage GMP for unanticipated costs, which remains unallocated and unused as of the date of this Limited Offering Memorandum. **"BONDOWNERS' RISKS – Completion of the Redevelopment Project Not Assured – *Tariffs*"** for a discussion on the potential impact of tariffs to the cost of the Parking Garage.

As of the date of Limited Offering Memorandum, the Construction Manager reports that approximately $14.5 million of hard costs related to the Parking Garage have been incurred. The Developer represents that approximately $27.0 million of overall development costs related to Parking Garage, including soft costs, financing costs, and other costs, have been incurred overall, or approximately 44% of the total development cost of completing the Parking Garage. The Construction Manager has also reported that approximately 90% of all subcontracts needed to complete the Parking Garage have been secured and signed with the Construction Manager. Work on the Parking Garage completed as of the date of this Limited Offering Memorandum includes, without limitation, partial excavation of the building pad and site infrastructure work (duct banks, site retaining walls).

The Construction Manager has obtained a payment & performance bond from AssuredPartners in connection with the construction of the Parking Garage.

More information regarding the Parking Garage GMP is set forth under the caption **"Parking Garage – *Construction Contract*"** below.

The following photographs show aspects of the Redevelopment Project as it existed during the week of July 18, 2025:

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Above: Staging area for amusement park rides delivered to Redevelopment Area. All but four of the amusement park rides have been delivered and are currently staged on a parcel north of the Redevelopment Area.

The Developer

Members and Control. The Developer is a Missouri limited liability company formed on October 31, 2022. The Amended and Restated Limited Liability Company Agreement of the Developer to be executed simultaneously with the issuance of the Series 2025A Bonds (the "Limited Liability Company Agreement") states that the Developer was formed for the purpose of acquiring fee simple title to certain property within the subsequently formed Redevelopment Area and now commonly known as Lakeport Village[1] (the "Property"), incurring pre-development costs related to the Property, and working with governmental authorities with respect to incentive financing for development of the Property, as well as additional management responsibilities and oversight of related entities with respect to the Redevelopment Project.

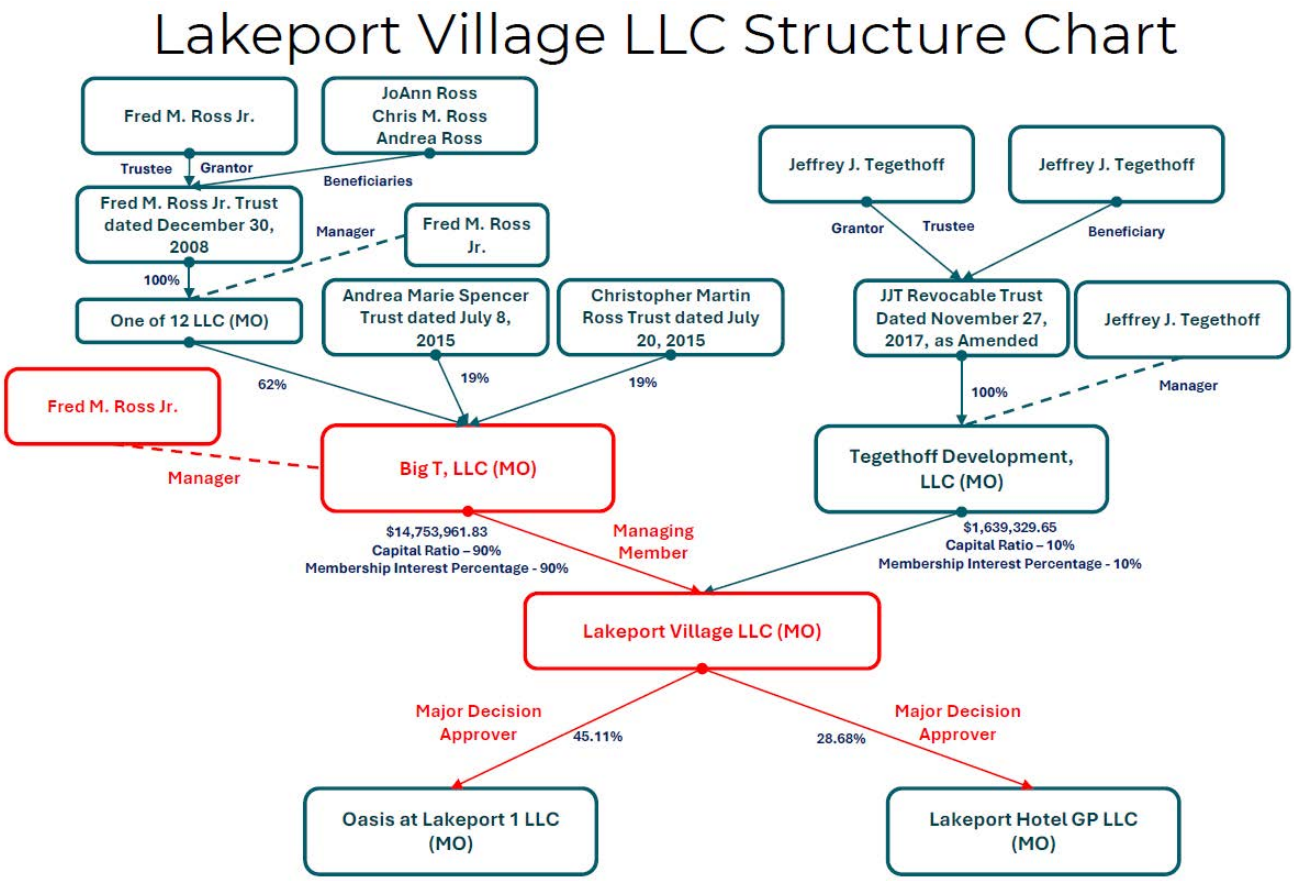
Big T, LLC, a Missouri limited liability company (the "Managing Member"), and Tegethoff Development, LLC, a Missouri limited liability company (the "Tegethoff Member" or "Tegethoff Development"), are the sole members of the Developer. The Managing Member is controlled directly by Fred M. Ross, Jr. and the Tegethoff Member is controlled directly by Jeffrey J. Tegethoff.

Pursuant to the Limited Liability Company Agreement of the Developer, the business and affairs of the Developer will be managed by the Managing Member. Subject to the limitations of the Limited Liability Company Agreement, the Managing Member will have full and complete discretion to manage and control the business and affairs of the Developer, to make all decisions affecting the business and affairs of the Developer, and to take all such actions as it deems reasonably necessary or appropriate to accomplish the purposes of the Developer. The actions of the Managing Member taken in accordance with the provisions of the Limited Liability Company Agreement will bind the Developer.

[1] Initially, commonly known as Oasis at Lakeport.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The chart below shows the ownership structure of the Developer[1].



The Managing Member, Fred M. Ross, Jr. and Thomas Vale. Fred M. Ross, Jr. is the Manager of the Managing Member. Mr. Ross is an entrepreneur and business leader with a proven track record of founding, scaling, and leading industry-defining companies in both the vocational truck and marine sectors. He is recognized for driving organic growth, executing successful private equity and public transitions, and building vertically integrated models dominating their markets. Mr. Ross is currently serving as Founder and Director of Custom Truck One Source ("Custom Truck") and Founder and CEO of Iconic Marine Group and Custom MotorSports and Marine. As Founder and Chief Executive Officer (1996 -2023) of Custom Truck (NYSE: CTOS, formerly CTE), Mr. Ross led Custom Truck from a single location upfitter to an over $2 billion publicly traded company. Since 2023, Mr. Ross has served on the Custom Truck's Board of Directors.

In 2016, Mr. Ross founded Iconic Marine Group and acquired Big Thunder Marine. He rebuilt Big Thunder Marine from the ground up, scaling it into an $80 million business by 2019 and the number one boat seller at Lake of the Ozarks, outperforming national competitors including publicly traded MarineMax. Mr. Ross continues to serve as CEO of Big Thunder Marine and Iconic Marine Group.

Mr. Ross began his career as an entrepreneur in 1976. From 1976 until 1991, he launched several successful business ventures from the ground up over this 15-year span involving various truck sales and service ventures. He led all aspects of operations, sales, and growth strategy for these ventures. Mr. Ross became known for identifying markets, innovating product offerings, and building loyal customer bases across a variety of vocational industries. In 1991, Mr. Ross was named Ernst & Young Entrepreneur of the Year (Kansas &

[1] Estimate as of October 8, 2025. The percent of ownership will be determined by the amount of equity contributed by each entity. See **"Sources and Uses for Redevelopment Project"** herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Missouri) for his outstanding leadership and rapid business growth. From 1991 to 1996, Mr. Ross led strategic growth and operations of Boulevard Truck Sales, a regional truck dealership and service network, transforming the company into a trusted brand in the vocational and fleet markets. During his tenure with Boulevard, he increased annual revenue and profitability year over year while maintaining strong margins and customer retention.

Thomas M. Vale currently serves as Chief Financial Officer of Iconic Marine Group ("IMG") and Custom Mortorsports and Marine ("CMM"). IMG is a manufacturing company building Fountain, NauticStar, Donzi and Baja branded high performance powerboats. CMM is the holding company for Big Thunder Marine dealerships and marinas located at the Lake and for Iconic Sales and Service with dealership locations in Key Harbor, New Jersey, Washington, North Carolina, and Dania Beach, Haulover, Miami and Key Largo, FL. CMM sells new and used boats such as Fountain, Donzi, Monterey and Cris Crafts brands and provides full range of parts sales and boat repair services.

Mr. Vale has over 37 years of diverse experience in the manufacturing, distribution, food services, entertainment, hospitality, and real estate industries. He is recognized for strengths in leadership, strategic planning, management team building, new business development, operational management, turnaround management, organizational reengineering, finance, supply chain process improvement, and communication. Mr. Vale has proven ability to develop new business units from conception to maturity overseeing all aspects of the process. He has extensive experience in business and asset valuations, acquisition due diligence, contract negotiations and acquisition integration. Previous experience includes co-founding NorthOcean Capital Partners, Exopack Holdings Corp., Deluxe Media Services, Inc., Resorts USA, Inc., McDonald's Corporation and Kenneth Leventhal & Company. NorthOcean Capital Partners focuses on real estate and investment and specializes in capital structuring and asset management. In his role as Co-Founder of NorthOcean Capital Partners, Mr. Vale frequently partners with developers and investors to fund and execute high-value commercial and mixed use projects through strategic financial solutions.

Mr. Vale will be responsible for financial oversight during development and construction of the Redevelopment Project, and during operation of the Redevelopment Project to the extent needed in conjunction with Skyview and Aimbridge. His duties will include reviewing vendor payment requests and other expenses requiring draws on the Construction Loan, monitoring construction and operating budgets compared to actual expenditures, and tracking variances related to contingencies and reserve accounts. As Chief Financial Officer of IMG and CMM, Mr. Vale has experience managing large-scale projects and will oversee cash flow at the Developer level, as well as coordinate with external parties as necessary to mitigate cost overrun risk and ensure disbursements are executed in accordance with various loan documents and agreements. To address the financial requirements and operational needs of the Redevelopment Project, Mr. Vale will manage any necessary expansion of the Developer's finance and accounting functions, including hiring additional staff or engaging third-party service providers for financial reporting, compliance, and analysis.

The Tegethoff Member and Jeffrey J. Tegethoff. Jeffrey J. Tegethoff is the Founder, President, Chief Executive Officer and Manager of the Tegethoff Member. The Tegethoff Member is a luxury lifestyle developer in the Midwest, experienced in master planned suburban mixed use, historic renovations and boutique urban apartments. Since its inception in 2015, the company and its affiliates have successfully developed over 4,000 residential units, representing a total development value exceeding $1 billion. Notable projects undertaken by the Tegethoff Member and its affiliates include The Preserve at Sycamore Creek, a multi-family development in Osage Beach, Missouri; Expo at Forest Park, a mixed-use development in St. Louis, Missouri; Vanguard Villas, a residential, new-construction development in Lee's Summit, Missouri; The Provident, a mixed use, historic renovation residential development in Cincinnati, Ohio; and The Signature at Carmel, a mixed-use, new construction residential development in Carmel, Indiana.

Litigation Involving the Tegethoff Member and Jeffrey J. Tegethoff. The Tegethoff Member and Jeffrey J. Tegethoff, together with another named entity, are defendants in a lawsuit brought in the Indiana Commercial Court in the Marion Superior Court in Marion County, Indiana. The plaintiffs in such lawsuit allege

Downloaded by Zakk Eivins (eivinsz@stifel.com)

that (a) the plaintiffs were investors in developments undertaken by the defendants in the St. Louis and Kansas City, Missouri areas, (b) the defendants failed to pay the plaintiffs the proceeds from the separate sales of the developments, contrary to the applicable partnership agreements, (c) without plaintiffs' consent, the plaintiffs' interests in such development were exchanged for ownership interest in a separate fund, such interests were subsequently redeemed by the defendants, converted to the defendants' use and not distributed to the plaintiffs, (d) the defendants misrepresented why payments had not been distributed to the plaintiffs, and (e) the defendants have failed to make the books and records available for inspection by the plaintiffs. The plaintiffs assert claims of breach of contract, fraud, conversion and breach of fiduciary duty. The plaintiffs seek monetary damages, a declaratory judgment of fraud and/or willful misconduct and an accounting. A trial date has been set for February 2, 2026, although there can be no assurance that the trial date will not be rescheduled for a later date. Mediation occurred on August 28 and 29, 2025 and the Tegethoff Member and Jeffrey J. Tegethoff report negotiations are continuing. The Tegethoff Member and Jeffrey J. Tegethoff have denied all of the allegations. Plaintiffs have served the Underwriter, along with other third parties, with subpoenas in connection with the litigation. The Underwriter's subpoena relates to services provided to certain of the defendants that are unrelated to either the developments at issue in the litigation or the transactions described in this Limited Offering Memorandum. None of the Underwriter, the Board, the City, the CID or the TDD has investigated the truth or accuracy of any of the allegations made in the lawsuit and none has any opinion as to the likelihood of success for any party in said litigation. Additionally, Mr. Tegethoff was subject to a Financial Industry Regulatory Authority, Inc. (FINRA) consent decree dated August 7, 2003, for matters not related to his career as a real estate developer.

Lakeport Hotel LLC and Oasis at Lakeport LLC. The Developer's relationship and control over Lakeport Hotel LLC and Oasis at Lakeport LLC are detailed below under the captions **"Lakeport Hotel LLC and the Hotel Project"** and **"Oasis at Lakeport LLC and the Oasis at Lakeport Project."** As detailed below, Big T, LLC, as the Developer's Managing Member, retains major decision approval rights for action of Lakeport Hotel LLC and the Hotel Project and of Oasis at Lakeport LLC and the Oasis at Lakeport Project. Big T, LLC is responsible for overseeing construction of the Redevelopment Project in accordance with the Redevelopment Agreement, including submitting Certificates of Reimbursable Redevelopment Project Costs (an exhibit to the Redevelopment Agreement) to the Trustee for Bond proceeds. Big T, LLC will also have ongoing responsibility after construction to manage (1) the franchise and operating agreements of the Hotel, (2) the management agreement for the Waterpark and amusement park, (3) the tenant leases for commercial and restaurant spaces, and (4) the operations and management of the Parking Garage, as well as sharing in the Garage Costs (as hereinafter defined) associated with the upkeep, operation, repairs, replacement, and maintenance of the Parking Garage. Ancillary to these roles, Big T, LLC, is expected to assist with the calculation and assessment of CID Assessments.

Big T, LLC is preparing to deliver this financial oversight to the Redevelopment Project construction and operation stages of Lakeport Village. As discussed above, Big T, LLC has appointed Mr. Vale to meet immediate needs as well as to assess ongoing staffing or third-party service provider engagement to satisfy the Developer's Managing Member's obligations.

Construction Manager

R.G. Brinkmann Company, doing business as Brinkmann Constructors, is the Construction Manager under the Hotel GMP, the Oasis at Lakeport GMP and the Parking Garage GMP. The Construction Manager was founded in St. Louis, Missouri by Robert G. Brinkman in 1984 and is now a 100% employee-owned business with offices in St. Louis, Missouri, Kansas City, Missouri, Denver, Colorado, Phoenix, Arizona and Richmond, Virginia, approximately 495 employees and more than $1.4 billion in total annual revenue. The Construction Manager has significant experience delivering many large commercial, industrial and multi-family residential projects. The Construction Manager and the Developer, along with its affiliates, have completed nearly $1 billion of development projects together.

Noah Perry, the Construction Manager's project executive for the Redevelopment Project, has over 20 years of industry experience and has successfully overseen multifamily and student housing projects such as

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Park Place in Flagstaff, Arizona, Spruce Apartments in St. Louis, Missouri, a six-story, 152,000-square-foot development with 148 units, and VERVE Bloomington in Bloomington, Indiana, a 500,000-square-foot student housing complex with 242 units and 745 beds. Park Place, the Spruce Apartments and VERVE Bloomington collectively representing more than 1.4 million square feet and $227 million in value.

Chris Lepsky, the Construction Manager's project manager, has over eight years of construction industry experience, including more than seven years with the Construction Manager. He has managed projects including multifamily and student housing projects like the Spruce Apartments and VERVE Bloomington. In addition, Chris managed the 170,000-square-foot Leonardo DRS Warehouse in Bridgeton, Missouri.

See **Appendix G** for more information on the Construction Manager.

Principal Subcontractors

The Construction Manager reports as of the date of this Limited Offering Memorandum that approximately 90% of all subcontracts needed to complete the Hotel have been secured and signed with the Construction Manager. The following is a list of the principal subcontractors hired by the Construction Manager for the Hotel:

Subcontractor	Role
Concrete Strategies LLC	Structural concrete
Charles E Jarrell Contracting Co., Inc.	Mechanical and plumbing
Rock River Electric, Inc.	Electrical
T.J. Wies Contracting, Inc.	Insulation, framing and drywall
Timekey Enterprise, LLC	Glazing

The Construction Manager reports as of the date of this Limited Offering Memorandum that approximately 90% of all subcontracts needed to complete the amusement park portion of Oasis at Lakeport and approximately 53% of all subcontracts needed to complete the Waterpark have been secured and signed with the Construction Manager. The following is a list of the principal subcontractors hired by the Construction Manager for Oasis at Lakeport:

Subcontractor	Role
Kolb Grading	Earthwork and utilities
OpenAire Sales Inc.	Waterpark structure
Concrete Strategies LLC	Structural concrete
WhiteWater West Industries Ltd.	Waterpark features
Reinhold Electric, Inc.	Electrical

The Construction Manager reports as of the date of this Limited Offering Memorandum that approximately 90% of all subcontracts needed to complete the Parking Garage have been secured and signed with the Construction Manager. The following is a list of the principal subcontractors hired by the Construction Manager for the Parking Garage:

Subcontractor	Role
Midwest Precast Concrete	Precast concrete
Kolb Grading	Earthwork and utilities
Meyer Electric Co., Inc.	Electrical and duct bank
Jacobsmeyer Construction Company, LLC	Structural concrete foundations
Vee Jay Cement Contracting Co Inc.	Structural concrete flatwork

Downloaded by Zakk Eivins (eivinsz@stifel.com)

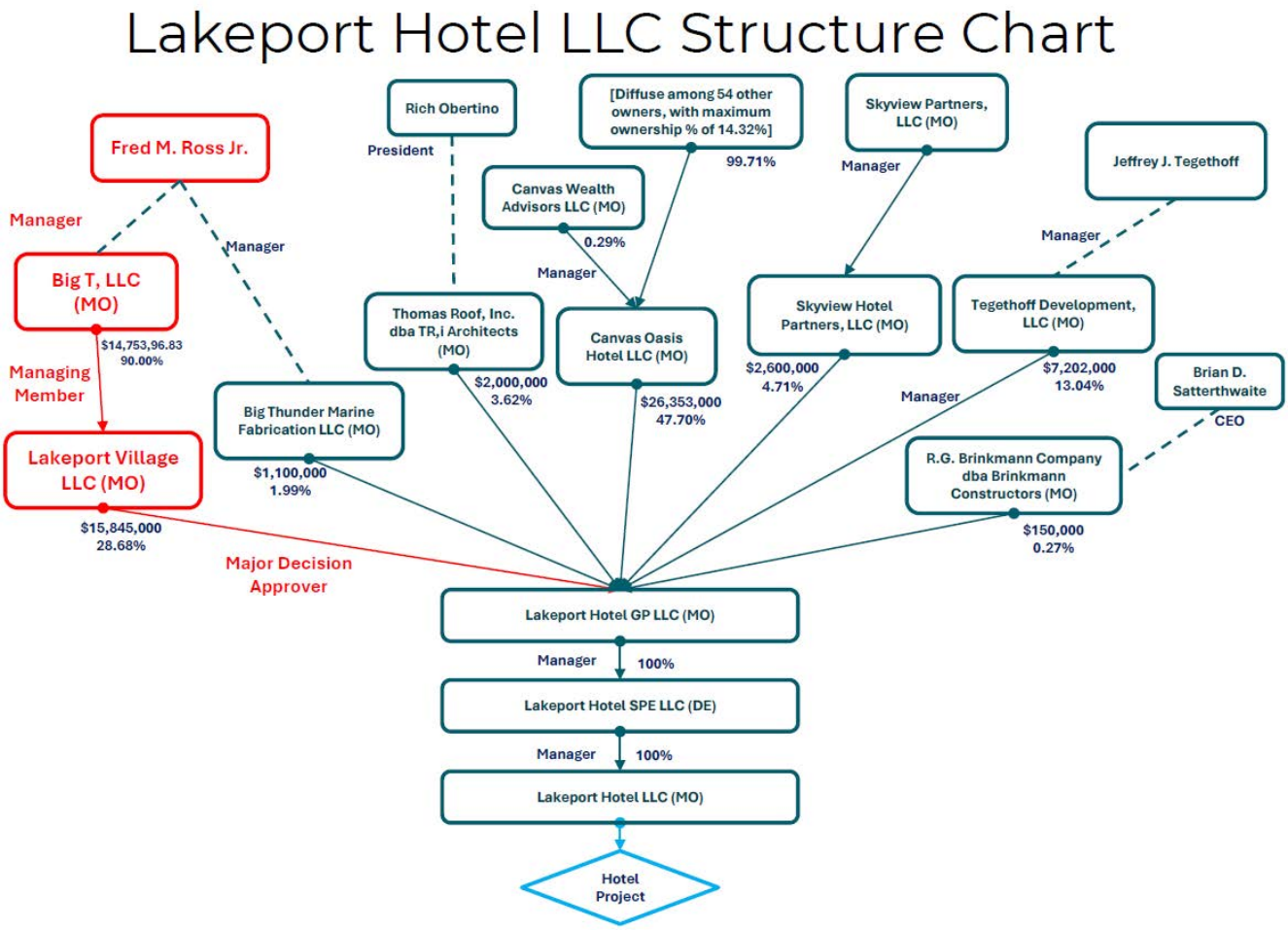
See **Appendix G** for more information on the principal subcontractors listed above.

Lakeport Hotel LLC and the Hotel Project

Members and Control. Pursuant to the provisions of the First Amended and Restated Operating Agreement (the "Hotel Operating Agreement"), the business and affairs of Lakeport Hotel LLC are managed by or under the direction of its manager, currently Lakeport Hotel SPE LLC, a Delaware limited liability company, which is the sole member (the "Hotel Member") of Lakeport Hotel LLC. The Hotel Member's sole member is Lakeport Hotel GP LLC (the "Hotel GP"), which is managed by Tegethoff Development, subject to major decision approval of the Developer. Through its major decision approval rights of Hotel GP, the Developer's Managing Member retains major decision approval rights for action of Lakeport Hotel LLC on significant matters, including approving budgets, incurring or refinancing debt, acquiring or disposing of real estate, entering into material contracts, or amending key agreements. Major decision approval also is required for (a) approval of or modification of development budgets (including change orders over $50,000), schedules, operating budgets, or constructions contracts, and (b) payment of any fees, compensation, or expense reimbursement to any Member or any of its affiliates (unless clearly identified in the budget) or entering into any transaction with any member or its affiliates other than as expressly provided. Pursuant to the Hotel GP Second Amended and Restated Operating Agreement to be executed simultaneously with the issuance of the Series 2025A Bonds (together, the "Hotel GP Operating Agreement"), major decision approval must be evidenced by the written consent or writing of the Developer (which must be approved by the Managing Member) approving any action, contract, or transaction requiring major decision approval. Subject to the terms of the Hotel GP Operating Agreement, the manager shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described therein, including all powers, statutory or otherwise. The manager of Hotel GP has the authority to bind Hotel GP, and consequently, Lakeport Hotel LLC.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)



As shown in the organizational chart above[1], in addition to the Developer and Tegethoff Development, other key participants in Lakeport Hotel LLC's organizational structure include (1) Canvas Oasis Hotel LLC and its manager Canvas Wealth Advisors LLC ("Canvas") and (2) Skyview Hotel Partners, LLC and its manager Skyview Partners, LLC ("Skyview Partners").

Canvas is a boutique wealth management and financial planning firm headquartered in Shawnee, Kansas, with an additional office in Wichita, Kansas. Founded in 2019 by co-founders Scott Wesley and Drew Waldron, CFP®, the SEC-registered investment advisor firm offers comprehensive financial services including wealth planning, family office services, investment management, business planning, tax & estate planning, and retirement strategies. As of August 2025, the firm manages more than $830 million in assets, approximately $180 million of which is invested in direct private real estate opportunities. Canvas has created a special purpose entity through which Canvas clients can invest in private real estate transactions. In accordance with SEC guidelines, Canvas furnishes annual private fund audits on all private real estate investments to its investors. In addition, Canvas provides family office and administrative services to Fred M. Ross, Jr. and Big T, LLC.

Skyview Partners is a St. Louis, Missouri based amusement attraction and development company. Amusement attractions owned and operating by Skyview Partners include (1) the Skyview Atlanta Observation Wheel, a nearly 20-story high observation wheel near downtown Atlanta, Georgia, (2) the SkyStar Wheel, the largest traveling observation wheel in the United States located at Fisherman's Wharf in San Francisco, California as of the date of this Limited Offering Memorandum, and (3) the Bay Plunge Tower and San Francisco

[1] Estimate as of October 8, 2025. The percent of ownership will be determined by the amount of equity contributed by each entity. See **"Sources and Uses for Redevelopment Project"** herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Carousel, amusement attractions located on Pier 39 in San Francisco, California. Skyview Partners pursues leisure and entertainment development opportunities throughout the United States. Beau Bernie, general manager of SkyView Partners, has previously consulted and trained management for waterparks. Todd Schneider and Al Mers are the Co-Managing Partners of SkyView Partners. Mr. Schneider provides oversight on the design and approval processes of SkyView's amusement ride projects. Mr. Schneider has over 25 years of experience in commercial real estate and has negotiated for the acquisition of thousands of acres of land while also navigating projects with thorough due diligence. Mr. Mers is directly responsible for the development and daily oversight of numerous amusement rides and attractions throughout the United States. Mr. Mers has over 30 years of real estate management and development experience. Prior to entering the amusement industry, Mr. Mers professionally managed and developed 5 million square feet of retail shopping centers.

Development, Franchise and Management Agreements.

Development Agreement. Lakeport Hotel LLC, Tegethoff Development Co, LLC ("Tegethoff Development Co.") and Skyview Partners, LLC (as assignee of Skyview Hotel Partners, LLC) have entered into a Development Agreement dated as of October 22, 2024, as amended by the First Amendment to Development Agreement dated as of December 31, 2024 (as amended, the "Hotel Development Agreement"), pursuant to which Lakeport Hotel LLC engaged Tegethoff Development Co. and Skyview Hotel Partners, LLC to provide professional development management services and construction management in connection with the construction of the Hotel.

Pursuant to the Second Amendment to the Hotel Development Agreement, to be entered into simultaneously with the issuance of the Series 2025A Bonds, Tegethoff Development Co.'s $6,000,000 developer fee has been waived and, in lieu thereof has been assigned to Tegethoff Development pursuant to an Assignment and Assumption of Development Fees and contributed as capital by Tegethoff Development to Lakeport Hotel GP LLC. Skyview Partners, LLC's $2,000,000 fee is divided into (i) $600,000 that has been assigned to Skyview Hotel Partners pursuant to an Assignment and Assumption of Development Fees and contributed as capital to Lakeport Hotel GP LLC and (ii) $1,400,000 reallocated to developer contingency for the Hotel, which developer contingency is payable only after final project completion, and then solely from any remaining contingency funds after all project costs and lender obligations are satisfied, and only if no event of default exists under the construction loan.

Pursuant to a Subordination Agreement with the Construction Lender (defined under the **"Construction Loan"** caption below) to be entered simultaneously with the issuance of the Series 2025A Bonds, all rights of Lakeport Hotel LLC, Tegethoff Development Co. and Skyview Partners, LLC under the Hotel Development Agreement, including the right to payment of any unpaid fees, are expressly subordinated to the rights of the Construction Lender and the lien of the Construction Loan (defined under the **"Construction Loan"** caption below); if the Construction Lender forecloses, appoints a receiver, or otherwise acquires the property or membership interests in Lakeport Hotel LLC, the Hotel Development Agreement terminates immediately and Lakeport Hotel LLC, Tegethoff Development Co. and Skyview Partners, LLC have no further right to payment. Lakeport Hotel LLC, Tegethoff Development Co. and Skyview Partners, LLC are responsible for funding any cost overruns after application of all contingency funds and cost savings, subject to potential reimbursement from final loan draws if permitted by the Construction Lender. The Hotel Development Agreement further provides that the development fee is the sole compensation to Tegethoff Development Co. and Skyview Partners, LLC, who must bear their own overhead and personnel costs except as provided in the approved project budget, and contains detailed provisions regarding indemnification, insurance, termination, and compliance with lender requirements.

MARRIOTT Franchise Agreement. Lakeport Hotel LLC has entered into a MARRIOTT Franchise Agreement (to be amended by the below-defined Amendment to Franchise Agreement, the "Hotel Franchise Agreement") with Marriott International, Inc. ("MARRIOTT") dated March 27, 2023, to be

Downloaded by Zakk Eivins (eivinsz@stifel.com)

amended by the Amendment to the MARRIOTT Franchise Agreement to be dated as of the date of issuance of the Series 2025A Bonds (for purposes of this caption, the "Amendment to Franchise Agreement"). Pursuant to the Hotel Franchise Agreement, the Hotel will be designed, constructed, and maintained in accordance with Design Criteria (as defined in the Hotel Franchise Agreement) approved by MARRIOTT and will be operated as a MARRIOTT hotel. The term of the Hotel Franchise Agreement begins on the effective date and ends on the 30th anniversary of the Opening Date, defined in the Hotel Franchise Agreement to be the date identified as the Hotel's opening date following satisfaction of certain conditions precedent, including construction completion in accordance with the plans and specifications and payment of all fees then required by the Hotel Franchise Agreement. The Developer and the Construction Manager are currently anticipating opening the Hotel within 24 months of the issuance of the Series 2025A Bonds. If October 1, 2027 is the Opening Date under the Hotel Franchise Agreement, the term of the Hotel Franchise Agreement would end on September 30, 2057. The Hotel Franchise Agreement provides that the rights thereunder are not renewable and that Lakeport Hotel LLC has no expectation of any right to extend the term.

The Hotel Franchise Agreement provides that the Hotel will have 400 rooms or such other number as approved by MARRIOTT. Lakeport Hotel LLC is required under the Agreement to maintain a reserve account so that funds are available to complete periodic renovations as required by the Hotel Franchise Agreement.

The Hotel Franchise Agreement provides that the Hotel will be operated only by Lakeport Hotel LLC or a management company selected by Lakeport Hotel LLC and consented to by MARRIOTT. It acknowledges that Aimbridge Hospitality, LLC ("Aimbridge") will be the entity that operates the Hotel. Transfer of the Hotel, or any ownership interest in Lakeport Hotel LLC, is limited by the Hotel Franchise Agreement without the prior consent of MARRIOTT. More information regarding Aimbridge is set forth under the caption **"*Hotel Manager*"** below.

The Hotel Franchise Agreement sets forth various events of default, including financial defaults and non-financial defaults, which may result in an immediate termination of the Hotel Franchise Agreement, as well as certain defaults such as failure to start and complete construction or complete required renovation, which defaults are permitted to be cured by Lakeport Hotel LLC within the time periods specified by the Hotel Franchise Agreement. Upon the occurrence of a default which is not cured within the cure period, if any, MARRIOTT may, in addition to any other remedies, suspend the Hotel from its reservation system while the default remains uncured. In addition, the Hotel Franchise Agreement provides for the payment of liquidated and actual damages and authorizes MARRIOTT to pursue additional remedies under appliable law.

The Amendment to Franchise Agreement amends the Hotel Franchise Agreement in two respects: (1) it extends the hotel opening deadline to October 31, 2027, and (2) it revises and restates the ownership structure of Lakeport Hotel LLC and its parent entities to reflect current ownership interests, as described herein.

Hotel Management Agreement. Aimbridge entered into a Hotel Management Agreement dated as of June 20, 2023 (the "Hotel Management Agreement") with Lakeport Hotel LLC. The initial term of the Hotel Management Agreement is seven years from the Opening Date (as defined in the Hotel Management Agreement), which term automatically renews for the Renewal Term (defined in the Hotel Management Agreement as additional successive terms of one year each) unless either party gives the other party written notice of termination 90 days before the end of the initial term or the then-applicable Renewal Term. The Hotel Management Agreement provides for the payment of various fees to Aimbridge, including a base fee, an accounting fee, a revenue management fee and an eCommerce fee, as such terms are defined in the Hotel Management Agreement.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Hotel Management Agreement provides that all of the on-site staff of the Hotel shall be employees of Aimbridge or its affiliates.

The following constitutes events of default under the Hotel Management Agreement:

- If Lakeport Hotel LLC fails to provide funding in accordance with the provisions of the Hotel Management Agreement relating to working capital, and such default continues for a period of five business days after written notice from Aimbridge;

- If either party defaults in the payment of any amount required to be paid under the terms of the Hotel Management Agreement, and such default continues for a period of 10 business days after written notice from the other party;

- If either party materially defaults on its obligations under the Hotel Management Agreement in a manner that is likely to result in a threat to the health and safety of the hotel employees or guests, then the non-defaulting party may terminate the Hotel Management Agreement upon written notice if such default is not immediately cured;

- If either party materially defaults in the performance of its other obligations under the Hotel Management Agreement, and such default continues for a period of 30 days after written notice from the other party, provided that if such default cannot by its nature reasonably be cured within such 30-day period, an event of default shall not occur if and so long as the defaulting party promptly commences and diligently pursues the curing of such default;

- If either party (a) makes an assignment for the benefit of creditors, (b) institutes any proceeding seeking relief under any federal or state bankruptcy or insolvency laws, (c) institutes any proceeding seeking the appointment of a receiver, trustee, custodian or similar official for its business or assets or (d) consents to the institution against it of any Involuntary Proceeding (as defined in the Hotel Management Agreement);

- If an Involuntary Proceeding is commenced against either party and remains undismissed for a period of 60 days;

- If either party violates the provisions of the Hotel Management Agreement relating to the statutorily-prohibited persons or entities which are prohibited from transacting business by a governmental or legal authority;

- If, within 30 days after receiving Aimbridge's written request, Lakeport Hotel LLC fails to approve (or to provide a reasonable alternative reasonably acceptable to the parties) any changes, repairs, alterations, improvements, renewals or replacements to the Hotel which Aimbridge determines in its reasonable judgment are necessary to (a) protect the Hotel, Lakeport Hotel LLC and/or Aimbridge from innkeeper liability exposure, (b) ensure material compliance with any applicable code requirements pertaining to life safety systems requirements or (c) ensure material compliance with any applicable Employment Laws (as defined in the Hotel Management Agreement), then, Aimbridge may terminate the Hotel Management Agreement upon 30 days' written notice to Lakeport Hotel LLC delivered at any time after the expiration of Lakeport Hotel's 30-day approval period; and

- If Aimbridge fails to maintain and operate the Hotel in accordance with the standards required under the Hotel Management Agreement and such failure is not due to a refusal on the part of Lakeport Hotel LLC to approve the budgets submitted by Aimbridge under the Hotel Management Agreement or Lakeport Hotel LLC's failure to properly provide funds requested pursuant to the provisions of the Hotel Management Agreement and such

Downloaded by Zakk Eivins (eivinsz@stifel.com)

failure shall continue for a period of 60 days after written notice by Lakeport Hotel LLC to Aimbridge specifying the matters or conditions which constitute the basis for such event of default, provided that if such failure is not reasonably capable of cure within such 60-day period, then the cure period shall be extended provided that Aimbridge commences the cure during such initial 60-day period and thereafter diligently and continuously pursues the cure thereof to completion.

If any event of default occurs, the non-defaulting party may terminate the Agreement on five days' prior written notice to the defaulting party.

In addition, if Lakeport Hotel LLC proposes to sell or otherwise dispose of the Hotel, or Lakeport Hotel LLC's interests therein, to a bona fide third-party, Lakeport Hotel LLC shall provide Aimbridge with written notice of termination of the Hotel Management Agreement not less than 60 days prior to the scheduled date of closing of the sale of the Hotel, and if such sale or disposition is prior to the third anniversary of the Opening Date, Lakeport Hotel LLC shall pay to Aimbridge the applicable Sale Termination Fee (as defined in the Hotel Management Agreement) on the date of the closing of such sale. The Hotel Management Agreement will terminate upon the consummation of the closing of such sale and the payment to Aimbridge of the applicable Sale Termination Fee and all amounts due to Aimbridge under the Hotel Management Agreement through the effective date of the closing of such sale or disposition; provided, however, if such a sale does not actually occur, the notice of termination shall be deemed ineffective and no Sale Termination Fee shall be due or payable.

Subject to the provisions of the prior paragraph, Lakeport Hotel LLC has the right to terminate the Hotel Management Agreement if, for any reason other than Unavoidable Interruptions (as defined in the Hotel Management Agreement), in any two consecutive Test Years (defined as each 12-month period commencing with the third full calendar year following the Opening Date and each subsequent calendar year thereafter) (i) for each of such Test Years, the Hotel fails to achieve the GOP Threshold (defined in the Hotel Management Agreement as an amount equal to a specified percentage of the projected gross operating profit set forth in the applicable approved budget) and (ii) for each of such Test Years, the Hotel fails to achieve a RevPAR (meaning "revenue per available room") equal to at least the RevPAR Threshold (defined in the Hotel Management Agreement to be an amount equal to the percentage indicated in a schedule of the RevPAR of the Hotel's competitive set or such other amount as agreed to by Lakeport Hotel LLC and Aimbridge).

Hotel Manager. Aimbridge is a third-party hotel management company, founded in 2003. Headquartered in Plano, Texas, Aimbridge operates through four specialized divisions: Aimbridge Full Service, Aimbridge Select Service, Aimbridge EMEA, and Aimbridge LATAM. These divisions allow the company to cater to a wide range of hotel types, from luxury full-service resorts to select-service and extended-stay properties:

- Aimbridge Full Service oversees branded and independent full-service hotels and resorts, led by Chris Tatum, Divisional President.
- Aimbridge Select Service, headed by Simon Mendy, focuses on economy, extended-stay, and select-service properties.
- Aimbridge EMEA, led by David Anderson, manages operations in the United Kingdom, Ireland, and Europe, showcasing the company's global reach.
- Aimbridge LATAM, under the leadership of Leandro Castillo, oversees properties in Latin America, further demonstrating Aimbridge's international expertise.

Aimbridge manages properties across all 50 U.S. states and 23 countries. As of 2024, Aimbridge's portfolio includes more than 1,500 hotels worldwide.

Aimbridge Full Service will operate the Hotel pursuant to the Hotel Management Agreement.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Aimbridge has communicated to the Developer that it anticipates that the Hotel will be successful for three primary reasons: (a) complementary programming driving demand across seasons; (b) best-in-class brand and brand family to drive direct bookings; and (c) Aimbridge's experience with "big box" and resort properties.

(i) Programming. By combining state-of-the art meeting facilities with on-property resort amenities (resort pools, spa, multiple food and beverage outlets, kids club) and adjacent family-oriented entertainment parks – both indoor and outdoor – the Hotel is positioned to attract demand in the three non-peak seasons in a way that competitors may not be able to match. According to Aimbridge, the Lake has a long history of being a hub for both Missouri-originated and regional events even if the competitive product is inferior in quality and branding. As a new, high-quality facility with top tier branding, Aimbridge predicts that the Hotel will be the primary aspirational destination for regional events. Aimbridge reports that there is already considerable interest from groups looking for large, recurring events. Aimbridge also believes the resort and family entertainment components will enable group business to drive adjacent leisure by encouraging attendees to bring family and extend stays.

(ii) Brand. According to Aimbridge, MARRIOTT HOTELS is both regionally and globally recognized as a leader in both group and resort hotels; MARRIOTT HOTELS branded hotels around the world take advantage of a loyalty program with over 225 million members; and in the United States in 2024, Bonvoy (MARRIOTT'S Loyalty Program) generated approximately 64% of paid room nights at MARRIOTT HOTELS, showing the strength and value of the program for its hotels. According to the website www.Marriott.com, Marriott Hotels has 38 brands of hotels, including luxury brands such as The Ritz-Carolton, St. Regis, W Hotels and JW Marriott and premium hotel brands such as Marriott Hotels, Sheraton, Westin, Le Meridien, Renaissance Hotels and Gaylord Hotels. According to Marriott International, Inc.'s quarterly report filed with the Securities and Exchange Commission for the period ending June 30, 2025, there were 9,601 MARRIOTT HOTELS properties worldwide as of June 30, 2025.

(iii) Aimbridge Experience. In addition to the broad-based experience described above, Aimbridge reports that it has deep experience operating (a) large hotels, currently operating 43 hotels with 350 rooms or more; (b) MARRIOTT HOTELS, currently operating 26 hotels with 7,100 rooms; and (c) resort hotels, currently operating 31 hotels with 5,900 rooms.

A significant component of the projected financial performance of the Hotel is expected to be driven by group business. Aimbridge is projecting approximately 30,000 group room nights per year, which equates to approximately 30% of total occupancy and is estimated to generate approximately $6.5 million of stabilized event and catering revenue. Aimbridge anticipates this group business to be a mix of corporate, association, and social (primarily regional) originating within a four- to six-hour drive radius. Targeted markets for outbound sales efforts will include primary and secondary Missouri markets (Kansas City, St. Louis, Jefferson City, Columbia, Springfield), Omaha (Nebraska), Lincoln (Nebraska), Des Moines (Iowa), Springfield (Illinois), Memphis (Tennessee), Bentonville (Arkansas), Fayetteville (Arkansas), Tulsa (Oklahoma), Wichita (Kansas), and Topeka (Kansas).

According to Aimbridge, the programmed meeting and event space has been designed to help drive group business year-round, but particularly in shoulder (meaning the period between peak demand and off-peak demand) and off-seasons for typical Lake-oriented demand. Aimbridge believes that the planned large ballroom with attached exterior terrace overlooking the Lake will be a prime destination for large social events, and the planned smaller junior ballroom and breakout rooms will serve corporate and association business – allowing for the "meet and feed," "main stage" activities with multiple simultaneous breakouts, and more intimate board meetings that these groups require. According to Aimbridge, the layout of the building allows for hosting multiple groups simultaneously, so that a large social event and a smaller corporate group would not interrupt one another.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

While Aimbridge does anticipate the summer season to be highest demand for both leisure transient and group customers, it reports that it has already seen inquiries for shoulder- and off-season group business from a wide variety of state and regional associations. Moreover, as a result of press releases and news articles about the Hotel, the Developer and Aimbridge report that, as of the date of this Limited Offering Memorandum, they have been contacted by 18 different groups (including both event planners and holders) that are interested in hosting events at the Hotel. Once a director of sales is hired, the Developer and Aimbridge believe that the director of sales will engage with these groups and begin extensively marketing the property to other potential groups and conference booking companies and anticipate social events like weddings to be a significant component of group demand.

Construction Contract. As noted above, Lakeport Hotel LLC and the Construction Manager have entered into the Lakeport Hotel GMP in connection with the construction of the Hotel. The terms of the Lakeport Hotel GMP include:

Project Scope and Specifications. The project encompasses the development of a 9.56-acre hotel site, including a 181,313-square-foot subterranean parking garage with approximately 370 stalls, approximately 400 guest rooms totaling 239,739 square feet, and various luxury amenities. These are expected to include a cigar bar, spa, fitness center, ballrooms, meeting spaces, and outdoor courtyard areas. The construction involves advanced materials such as post-tensioned concrete decks, composite metal panel siding, aluminum window walls, and curtainwall glazing. Specific allowances are allocated for landscaping, decorative lighting, and other specialty features, with detailed itemization included in the Hotel GMP.

Project Schedule and Completion Milestones. Work on the Hotel began in 2024; key design milestones include the completion of the design phase by August 1, 2024 (which the Developer has represented to have occurred). The project schedule incorporates provisions for phased construction and potential adjustments due to unforeseen conditions or owner-directed changes. The Developer and Construction Manager are anticipating completion and opening of the hotel within 24 months of the issuance of the Series 2025A Bonds, however, the Developer and the Construction Manager have agreed that liquidated damages will not be incurred so long as the Hotel is substantially complete within 27 months of the issuance of the Series 2025A Bonds. Substantial completion shall be deemed to have been achieved when Lakeport Hotel has beneficial use of the Hotel to begin training personnel. If the Construction Manager fails to achieve substantial completion within 27 months of the issuance of the Series 2025A Bonds, liquidated damages will reduce the contract cost by $25,000 per calendar day, up to $3,000,000 until substantial completion is achieved.

Miscellaneous Costs and General Requirements. The general conditions lump sum is $6,305,789 (with monthly adjustments for schedule extensions) and covers preconstruction costs, utilities, temporary facilities, project safety, legal expenses, and technology fees. Additional costs include project insurance and a contingency as described below. The Construction Manager's fee is 4.03% of the cost of the work (including the general conditions lump sum).

Change Orders and Adjustments. Changes in the scope of work are addressed through change orders or construction change directives. Adjustments to the Hotel GMP and contract time are determined based on labor, materials, equipment, and other costs, with agreed markups for overhead and profit. Minor changes that do not affect the Hotel GMP or schedule can be authorized by the Architect. The Construction Manager is obligated to notify Lakeport Hotel LLC of any cost or schedule impacts resulting from changes. Net changes total $1,237,766 as of July 28, 2025.

Risk Management and Contingencies. The Hotel GMP includes a contingency of $3,280,899 to address unanticipated costs, of which approximately $63,000 has been used as of July 28, 2025. Subject to the terms of the Hotel GMP, unused contingency is split 60%/40% between Lakeport Hotel

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LLC and the Construction Manager, respectively, upon Final Completion (as defined in the Hotel GMP).

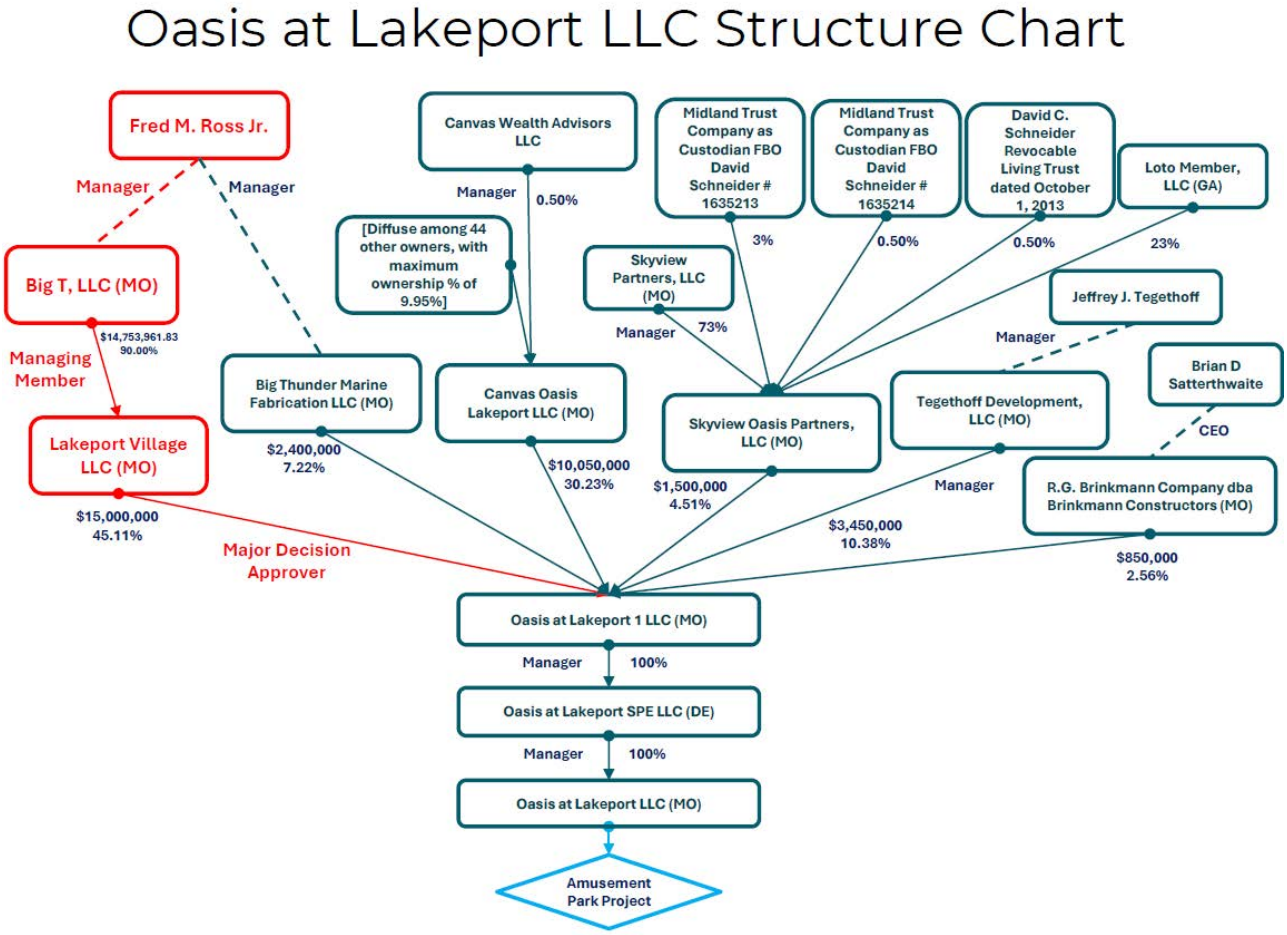
Insurance and Bonds. Lakeport Hotel LLC is responsible for maintaining builder's risk and general liability insurance. The Construction Manager is responsible for general liability, automobile liability, professional liability and workers' compensation insurance. No performance or payment bonds are required for this project under the Hotel GMP; however, the Hotel GMP is covered by the SureBuild℠ construction completion insurance policy described under the caption **"Project Completion Insurance Policy"** below. As of the date of this Limited Offering Memorandum, all required insurance related to the Hotel is in effect.

Oasis at Lakeport LLC and the Oasis at Lakeport Project

Members and Control. Pursuant to the provisions of the Second Amended and Restated Operating Agreement of Oasis at Lakeport LLC (the "Oasis Operating Agreement"), the business and affairs of Oasis at Lakeport LLC shall be managed by or under the direction of the manager, currently Oasis at Lakeport SPE LLC, a Delaware limited liability company, which entity is also the sole member (the "Oasis Member") of Oasis at Lakeport LLC. The Oasis Member's sole member is Oasis at Lakeport 1 LLC, which is managed by Tegethoff Development, subject to major decision approval of the Developer. Through its major decision approval rights of Oasis at Lakeport 1 LLC, the Developer's Managing Member retains major decision approval rights for action of Oasis at Lakeport LLC on significant matters, including approving budgets, incurring or refinancing debt, acquiring or disposing of real estate, entering into material contracts, or amending key agreements. Major decision approval also is required for (i) approval of or modification of development budgets (including change orders over $50,000), schedules, operating budgets, or constructions contracts, and (ii) payment of any fees, compensation, or expense reimbursement to any Member or any of its affiliates (unless clearly identified in the budget) or entering into any transaction with any member or its affiliates other than as expressly provided. Per the Oasis at Lakeport 1 LLC Amended and Restated Operating Agreement to be executed simultaneously with the issuance of the Series 2025A Bonds (the "Oasis at Lakeport 1 Operating Agreement"), major decision approval must be evidenced by the written consent or writing of the Developer (which must be approved by the Managing Member) approving any action, contract, or transaction requiring major decision approval. Subject to the provisions of the Oasis at Lakeport 1 Operating Agreement, the manager shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described therein, including all powers, statutory or otherwise. The manager has the authority to bind Oasis at Lakeport LLC.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)



As shown in the organizational chart above[1], other key participants in Oasis at Lakeport LLC's corporate structure include (1) Canvas Oasis Lakeport and its manager Canvas Wealth Advisors LLC ("Canvas"), (2) Skyview Oasis Partners, LLC and its manager Skyview Partners, LLC ("Skyview Partners") and (3) Tegethoff Development.

More information regarding Canvas and Skyview Partners is available under the caption **"Lakeport Hotel LLC and the Hotel Project – *Members and Control*"** above.

Information regarding Tegethoff Development is set forth above under the caption **"The Developer – Members and Control – *The Tegethoff Member and Jeffrey J. Tegethoff.*"**

Consulting, Development and Management Agreements.

Consulting Agreement. Oasis at Lakeport LLC and American Resort Management ("ARM") entered into a Water Park Design and Construction Consulting Agreement (for purposes of this caption, the "ARM Agreement"), made effective as of October 14, 2024, relating to the development of the Waterpark at Oasis at Lakeport. Pursuant to the Agreement, ARM agrees to provide specified consulting, expertise and assistance for the Waterpark's resort development and management. The term of the agreement continues until June 30, 2027, with no extensions under the agreement unless Oasis at Lakeport LLC ceases to pursue development of the Waterpark at Oasis at Lakeport on an earlier date.

[1] Estimate as of October 8, 2025. The percent of ownership will be determined by the amount of equity contributed by each entity. See **"Sources and Uses for Redevelopment Project"** herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Developer reports that ARM is an established and qualified hotel and resort developer that manages a variety of projects ranging from resorts, hotels and waterparks to restaurants and entertainment venues. According to the Developer, ARM is known for expert, award-winning hospitality management, specializing in waterparks, resorts, and full-service hotels, and offers its 20-year reputation in property development and long-term management for independent and franchise businesses in the hospitality industry.

Development Agreement. Oasis at Lakeport LLC, Tegethoff Development Co. and Skyview Partners, LLC have entered into an Amended and Restated Development Agreement dated as of October 22, 2024 (for purposes of this caption, the "Oasis Development Agreement") relating to the Oasis at Lakeport. Unless earlier terminated in accordance with its terms, the Oasis Development Agreement has a term commencing on October 22, 2024 and terminating upon the later to occur of (a) the final completion of construction of the Oasis at Lakeport and all other improvements in or with respect thereto or (b) payment to Tegethoff Development Co. and Skyview Partners of all fees for services provided under the Oasis Development Agreement. The Oasis Development Agreement provides that Tegethoff Development Co. and Skyview Partners have been engaged to perform the services described in the Oasis Development Agreement, which include strategic planning, assistance in the selection and hiring of a project architect and other design consultants, preparation of budgets and schedule, assistance in the selection and hiring of a general contractor and any other contractors desirable and necessary for the construction of the project, and conducting on-site inspections and reviews during construction. Pursuant to the First Amendment to Amended and Restated Development Agreement to be entered into simultaneously with the issuance of the 2025A Bonds, Tegethoff Development Co. is entitled to a $2,787,718 developer fee (of which $550,000 has previously been paid and $2,237,717.66 has been assigned to Tegethoff Development pursuant to an Assignment and Assumption of Development Fees and contributed as a capital contribution to Oasis at Lakeport 1 LLC) and Skyview Partners is entitled to a $3,000,000 developer fee (of which $550,000 has previously been paid and the remaining $2,450,000 being reallocated to developer contingency for Oasis at Lakeport). Pursuant to a Subordination Agreement with the construction lender, XRL ALC, LLC (the "Construction Lender"), to be entered into simultaneously with the issuance of the Series 2025A Bonds, all rights of Tegethoff Development Co. and Skyview Partners under the Oasis Development Agreement, including the right to payment of any unpaid fees, are expressly subordinated to the rights of the Construction Lender and the lien of the Construction Loan. Any remaining unpaid developer fee due to Tegethoff Development Co. or Skyview Partners is only payable after final completion, and only from any remaining contingency funds after all project costs and lender obligations are satisfied, and only if no event of default exists under the construction loan. If the Construction Lender forecloses, appoints a receiver, or otherwise acquires the property or membership interests in Tegethoff Development or Skyview Partners, the Oasis Development Agreement terminates immediately, and Tegethoff Development or Skyview Partners have no further right to payment. Information regarding the Construction Lender is set forth under the caption **"Construction Loan – *Construction Lender*"** below.

The Oasis Development Agreement also provides that, after application of all contingency funds and cost savings, Tegethoff Development and Skyview Partners are responsible for funding any cost overruns, with the possibility of reimbursement from final construction loan draws if permitted by the Construction Lender and subject to available funds. The Oasis Development Agreement includes detailed provisions regarding Tegethoff Development's and Skyview Partners' duties, cost overruns, indemnification, insurance, and termination rights, and clarifies that the developer fee is the sole compensation for Tegethoff Development's and Skyview Partners' services, who must bear their own overhead and personnel costs except as provided in the approved project budget.

The Oasis Development Agreement may be terminated by Oasis at Lakeport LLC, Tegethoff Development or Skyview Partners upon the occurrence of specified events, including but not limited to bankruptcy or insolvency, failure to perform, material breaches, destruction of the project by casualty or taking by eminent domain.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Management Agreement. Oasis at Lakeport LLC and Skyview Partners entered into a management agreement dated as of October 22, 2024 (for purposes of this caption, the "Oasis Management Agreement") relating to the management of the Oasis at Lakeport. Pursuant to the Oasis Management Agreement, Skyview Partners is engaged as the manager on an exclusive basis to operate and manage the Oasis at Lakeport on behalf of Oasis at Lakeport LLC. The date on which Skyview Partners will commence to operate and manage the Oasis at Lakeport is 90 days prior to the "Completion Date" defined in the Oasis Management Agreement. The term of the Oasis Management Agreement continues through December 31, 2029 and automatically renews for successive three-year renewal terms unless (a) a notice of non-renewal is timely given by either party or (b) the Oasis Management Agreement is otherwise terminated pursuant to the terms thereof.

The Oasis Management Agreement may be terminated at any time by mutual written agreement of the parties. The Oasis Management Agreement automatically terminates upon the expiration of the initial term or the renewal term then in effect if either party gives the other party a written notice of non-renewal in accordance with the terms of the Oasis Management Agreement. Either party may terminate the Oasis Management Agreement upon 90 days written notice to the other party if the Oasis at Lakeport is substantially destroyed or the applicable property is taken by any governmental or other entity pursuant to the power of eminent domain. Oasis at Lakeport LLC shall have the right to terminate the Oasis Management Agreement upon the sale of the Oasis at Lakeport to an unaffiliated third party by delivering written notice to Skyview Partners.

Oasis at Lakeport LLC may terminate the Oasis Management Agreement for cause at any time upon the commission of an event of default by Skyview Partners. Events of default by Skyview Partners under the Oasis Management Agreement include, but are not limited to: (a) an act of fraud, negligence, or misconduct by Skyview Partners; (b) embezzlement or misappropriation of funds or property of Oasis at Lakeport LLC; (c) after the first full fiscal year, and subject to *force majeure*, (i) the property fails to achieve the expected operating profit as set forth in the annual budget by more than 15% or (ii) the property fails to achieve the expected operating profit as set forth in the annual budget for two consecutive fiscal years; or (d) any breach of the Oasis Management Agreement by Skyview Partners that remains uncured for a period of 30 days following receipt by Skyview Partners of a written notice from Oasis at Lakeport LLC.

Skyview Partners may terminate the Oasis Management Agreement for cause at any time upon the commission of an event of default by Oasis at Lakeport LLC. Events of default by Oasis at Lakeport LLC under the Oasis Management Agreement include, but are not limited to: (a) Oasis at Lakeport LLC fails to comply with its obligation under the Oasis Management Agreement relating to the maintenance of a minimum balance in the operating account; (b) Oasis at Lakeport LLC fails to comply with the provisions of the Oasis Management Agreement relating to the initial funding of the operating account; (c) Oasis at Lakeport LLC fails to timely pay Skyview Partners base and incentive compensation as provided in the Oasis Management Agreement; and (d) any breach of the Oasis Management Agreement by Oasis at Lakeport LLC that remains uncured for a period of 30 days following receipt by Oasis at Lakeport LLC of a written notice from Skyview Partners.

Attractions at the Oasis at Lakeport. The Oasis at Lakeport will include an approximately 60,000 square-foot fully-enclosed Waterpark (approximately 43,000 square-foot footprint plus approximately 17,000 square-feet of ancillary space for parties, events and administrative space), and twelve (12) outdoor theme park rides including an approximately 200-foot tall observation wheel, roller coasters, family and thrill rides, an arcade/family entertainment center, restaurants, shops, and other food and beverage outlets. The Oasis at Lakeport will sit upon approximately 11.8 acres and will be highly visible to visitors to the Lake area that arrive to the area via U.S. Highway 54's Grand Glaize Bridge.

According to the Developer and Skyview Partners, visitors to the Waterpark are expected to pay a single admission fee to access all attractions in the Waterpark.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Skyview Partners will operate the amusement park portion of the Oasis at Lakeport. According to the Developer, Skyview Partners will adopt the concept of a "boutique" amusement park whereby guests will not be charged an admission to enter the Oasis at Lakeport with the expectation that it will create an approachable and repeatable experience. Guests instead will pay for attractions and experiences on an individual basis. The amusement park portion of the Oasis at Lakeport is expected to include the following amusement components:

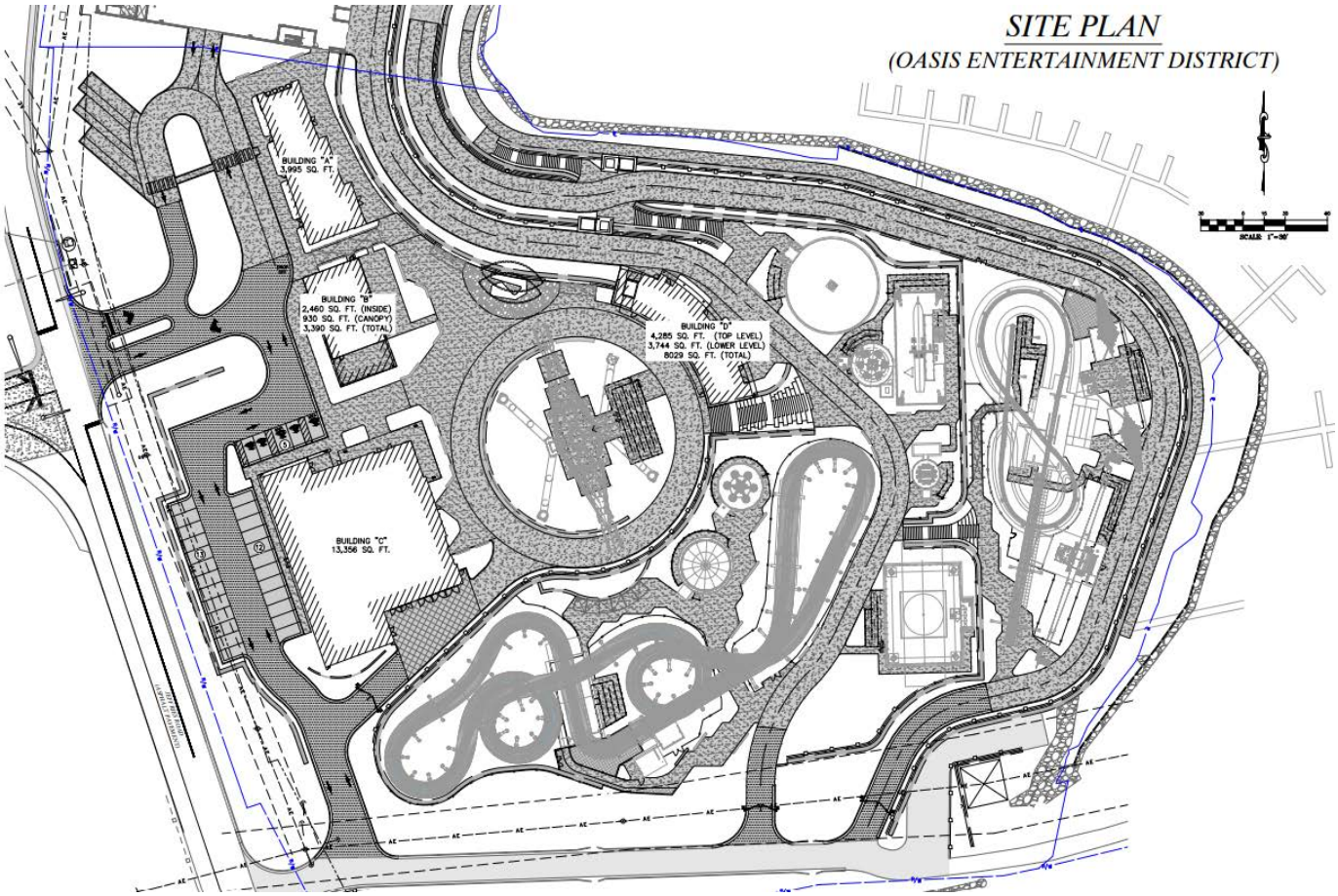
- an approximately 200-foot tall observation wheel, with enclosed climate controlled-cabins;
- "Little Thunder," a children's ride with bouncing boats that rotate around a central axis;
- "Balloons," a family ride with gondolas that rotate around a central axis while on an angle;
- an approximately 30-foot diameter double-decker carousel;
- "Lakeside Swing," a family ride consisting of 48 single-seat, chain-link swings that rotate around a central axis while on an angle;
- "Big Thunder," a family ride consisting of a swinging pirate ship with a maximum height of approximately 65 feet;
- "The Plunge," a thrill ride, consisting of a bouncing and rotating experience on an approximately 100-foot tower;
- "Dragon Run," a family thrill ride which consists of a suspended roller coaster where riders are positioned below the approximately 1,486-foot-long tract and may attain a spend of 47 miles per hour;
- "Shootout," a family thrill ride consisting of an approximately 673-foot long boomerang roller coaster where riders traverse the track in the forward and backward direction;
- "Frisbee," a thrill rotating pendulum ride, with an approximately height of 75 feet and 30 passengers per cycle;
- "The Propeller," a thrill ride with vertical rotation and rotation of each seat, having a maximum height of approximately 150 feet and containing 16 passengers per cycle; and
- "Sling Shot," a thrill ride consisting of a compression spring ride that sends riders flipping into the air with a maximum height of approximately 162 feet, accommodating 2 passengers per cycle.

According to the Developer, as of the date of this Limited Offering Memorandum, all but four of the rides have been delivered to the site and the remaining rides have been manufactured and are at their respective factories in China. Following TUV Certification, a voluntary certification that demonstrates that a ride has been independently inspected and tested, and that it meets stringent safety standards and operates reliably, the Developer anticipates that the remaining rides will be on site by October 2025. Pursuant to the various purchase contracts for the rides, some vendors provide installation services, some provide installation supervisors and others specify that the buyer is responsible for installation. Global Leisure Services LLC ("GLS LLC") and Oasis at Lakeport LLC entered into an Installation Agreement dated February 22, 2024 (the "Installation Agreement"), for the installation, assembly, and commissioning of the various amusement rides. Under the Installation Agreement, GLS LLC is responsible for site project coordination and team leadership, supervision and verification of mechanical and electrical installations, unloading and assembly of ride components, support for equipment testing and commissioning, and the provision of weekly progress and summary reports. The scope of services also includes the supply of a professional technical team, special tools and equipment, and

Downloaded by Zakk Eivins (eivinsz@stifel.com)

comprehensive documentation. GLS LLC has also performed on-site inspections of the rides in China. Pursuant to the Amendment to the Installation Agreement dated March 18, 2025, the installation period has been extended through January 2026, and testing and commissioning projected for October 2025 through January 2026.

Other Amenities at the Oasis at Lakeport. The Architect is providing architectural services with respect to the planned six free-standing buildings to be located at the Oasis at Lakeport, which buildings are anticipated by the Developer to consist of (a) a single-story approximately 4,000 square foot mixed-use building ("Building A"); (b) a single-story approximately 3,000 square foot restaurant building ("Building B"); (c) a single-story, 13,300 square foot mixed-use restaurant and arcade building with public restrooms ("Building C"); (d) a two-story, 8,000 square foot mixed-use building ("Building D"); (e) two buildings consisting of freestanding elevator shafts with enclosed vestibules (relating to elevators within retaining walls); and (f) a freestanding fully-enclosed Waterpark totaling approximately 60,000 square feet.



Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Developer and Construction Manager are anticipating completion and opening of the amusement park within 10 months of the issuance of the Series 2025A Bonds and the Waterpark within 24 months of the issuance of the Series 2025A Bonds, however, with respect to the Waterpark only, the Developer and the Construction Manager have agreed that liquidated damages will not be incurred so long as the Waterpark is substantially complete within 27 months of the issuance of the Series 2025A Bonds.

Tenants at the Oasis at Lakeport. Oasis at Lakeport LLC entered into a commercial lease, dated May 6, 2025, with Napoli Brothers, LLC Series Napoli Bros Pizza and Pasta d/b/a Napoli Bros., a Missouri limited liability company (for purposes of this paragraph, the "Napoli Tenant"), relating to approximately 4,755 square feet in "Building C" at Oasis at Lakeport. The lease provides for a 10-year term with a permitted use of the sale of food and beverage and for no other purposes. During the term of the lease and any extensions thereof, Oasis at Lakeport LLC agrees not to lease space to another tenant in the Oasis at Lakeport to any establishment selling or serving pizza and pasta as a principal menu item. The lease provides that the Napoli Tenant shall open for business in the leased property no later than the date upon which the Oasis at Lakeport opens for business (the "Opening Date"). If the Oasis at Lakeport does not open for business on or prior to July 1, 2026, the Napoli Tenant may terminate the lease. The lease provides that the Napoli Tenant shall, except during reasonable periods for repairing, cleaning and decorating, keep the leased property open to the public for business with personnel in attendance on all days and during all hours (including evenings) reasonably established by the Napoli Tenant, but not less than 50 hours per week during the low season (November 1 through March 14 of each year), and during the hours the Oasis at Lakeport is generally open to the public for business during the remainder of each year, except to the extent the Napoli Tenant may be prohibited from being open for business by applicable law, ordinance or government regulation. The Developer expects this space to be operated similarly to the Napoli Tenant's Napoli Bros. Pizza and Pasta restaurant located in Chesterfield, Missouri, which serves pizza and pasta entrees.

Oasis at Lakeport LLC has also entered into a term sheet, dated August 26, 2025, with a related entity of the Napoli Tenant relating to another restaurant location at the Oasis at Lakeport. This second restaurant will be approximately 3,390 square feet and located in "Building B" at the Oasis at Lakeport. The term sheet provides for a 10-year term with a permitted use of food and beverage. The term sheet states, however, that it is non-binding and that it is solely for discussion purposes, to serve as a potential basis for the preparation of a future lease agreement between the parties. There can be no assurance that this term sheet will result in a lease agreement or, if a lease agreement does result, that the lease agreement will be in the amount of square footage described above or for the term described above. The Developer expects this space to be operated similarly to the Napoli Tenant's Napoli Sea's restaurant located in St. Charles, Missouri, which has a seafood-centric menu.

The Developer reports that the Napoli Group, the parent entity of the Napoli Tenant, is based in St. Louis, Missouri, and has a restaurant management team experienced in a variety of restaurant operations, including, independent, freestanding restaurants and franchised restaurants.

Oasis at Lakeport LLC entered into a term sheet, dated February 8, 2024, with Family Entertainment Group ("FEG"), doing business as In The Game, relating to approximately 7,232 square feet in "Building C" at the Oasis at Lakeport. The term sheet provides for a 10-year term, with a permitted use of indoor entertainment, games and attractions. The term sheet states, however, that it is non-binding and that it is solely for discussion purposes, to serve as a potential basis for the preparation of a future lease agreement between the parties. There can be no assurance that this term sheet will result in a lease agreement or, if a lease agreement does result, that the lease agreement will be in the amount of square footage described above or for the term described above.

The Developer anticipates that Building A, in additional to containing ticketing, guest relations, first aid and lost & found, will contain a candy shop, and that Building D will contain walk-up concessions and restrooms.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Construction Contract. As noted above, Oasis at Lakeport LLC and the Construction Manager have entered into the Oasis at Lakeport GMP in connection with the construction of the Oasis at Lakeport. The terms of the Oasis at Lakeport GMP include:

Sitework and Infrastructure. The sitework for the Oasis at Lakeport includes a detailed scope of activities such as site demolition, earthwork, asphalt paving, retaining walls, seawall replacement, fencing, shade structures, and stormwater management. Notable costs include retaining walls ($4,255,624 of which fall under Oasis at Lakeport GMP), seawall replacement ($304,391), and pedestrian bridges. See **"Property Ownership and Leases - *Site and Utility Infrastructure*"** above.

Building Construction. The amusement park includes multiple buildings, including retail spaces and ride queue buildings. The total building construction costs include deep foundations, precast structures, masonry, roofing, and glazing. Specific building costs are detailed for four buildings, which collectively total 50,919 square feet, with an average cost of $796.40 per square foot.

Above are renderings of buildings to be constructed at Oasis at Lakeport housing retail and restaurant space and concessions.

Project Schedule and Completion Milestones. Work at Oasis at Lakeport commenced on June 1, 2023, with an original contractual requirement for substantial completion within 365 calendar days. Delays due to weather and other factors have been accounted for through schedule adjustments and change orders. The Construction Manager is required to submit monthly progress reports and maintain daily logs to monitor work progress, weather conditions, and potential issues. The Developer and Construction Manager are anticipating completion and opening of the amusement park within 10

Downloaded by Zakk Eivins (eivinsz@stifel.com)

months of the issuance of the Series 2025A Bonds and the Waterpark within 24 months of the issuance of the Series 2025A Bonds, however, with respect to the Waterpark only, the Developer and the Construction Manager have agreed that liquidated damages will not be incurred so long as the Waterpark is substantially complete within 27 months of the issuance of the Series 2025A Bonds. Substantial completion shall be deemed to have been achieved when Oasis at Lakeport LLC has beneficial use of the amusement park and Waterpark, as applicable, to begin training personnel. If the Construction Manager fails to achieve substantial completion of the amusement park within 10 months of the issuance of the Series 2025A Bonds or the Waterpark within 27 months of the issuance of the Series 2025A Bonds, liquidated damages will reduce the contract cost by up to $750,000 as shown in the table below:

# of Days Beyond Substantial Completion Date	$ Amount/Rate
1 day	One time, $250,000
2 to 21 days	$12,500 per day
22 days	One time, $250,000

Miscellaneous Costs and General Requirements. The general conditions lump sum is $1,537,768 and covers preconstruction costs, utilities, temporary facilities, project safety, legal expenses, and technology fees. Additional costs include project insurance and a contingency as described below. The Construction Manager's fee is 5.97% of the cost of the work (including the general conditions lump sum).

Change Orders and Adjustments. Changes in the scope of work are addressed through change orders or construction change directives. Adjustments to the Oasis at Lakeport GMP and contract time are determined based on labor, materials, equipment, and other costs, with agreed markups for overhead and profit. Minor changes that do not affect the Oasis at Lakeport GMP or schedule can be authorized by the Architect. The Construction Manager is obligated to notify Oasis at Lakeport LLC of any cost or schedule impacts resulting from changes. The Oasis at Lakeport has undergone numerous change orders, with net changes totaling $48,643,642.32 as of July 28, 2025, reflecting adjustments to the scope of work, design revisions, unforeseen conditions, and most significantly consolidating construction of the Oasis at Lakeport amusement park and the Waterpark into one contract – the Oasis at Lakeport GMP).

Risk Management and Contingencies. The Oasis at Lakeport GMP includes a Construction Manager's contingency of $1,031,455 to address unanticipated costs. The contingency cannot be used for owner-directed changes, which require separate change orders. Subject to the terms of the Oasis at Lakeport GMP, any unused contingency funds at Final Completion (as defined in the Oasis at Lakeport GMP) will be split equally between Oasis at Lakeport LLC and the Construction Manager.

Insurance and Bonds. Oasis at Lakeport LLC is responsible for maintaining builder's risk insurance. The Construction Manager is responsible for general liability and workers' compensation insurance. No performance or payment bonds are required for this project under the Oasis at Lakeport GMP; however, the Oasis at Lakeport GMP is covered by the SureBuild℠ construction completion insurance policy described under the caption **"Project Completion Insurance Policy"** below. As of the date of this Limited Offering Memorandum, all required insurance related to the Oasis at Lakeport is in effect.

Parking Garage

Purchase and Development Agreement and Deed for Term of Years. The Developer has undertaken the construction of the Parking Garage and is required to cause the completion of the Parking Garage pursuant to a Purchase and Development Agreement entered into with the TDD simultaneously with the issuance of the Series 2025A Bonds (the "Garage Development Agreement"). Pursuant to the Garage Development Agreement, on the date of issuance of the Series 2025A Bonds, the TDD will purchase the real property upon which the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Parking Garage is being constructed and the work on the Parking Garage completed to date from the Developer. The Developer's conveyance of fee title to the Parking Garage to the TDD will be in the form of a Deed for a Term Years (the "Garage Deed"). Pursuant to this deed, the TDD's interest in the Parking Garage property will expire 40 years following completion of the Parking Garage (the "Term").

The TDD's interest in the Parking Garage will also be subject to the following additional restrictions and conditions contained in the Garage Deed: That at all times during the Term, the property shall be used solely and exclusively for the construction, operation, maintenance, repair and replacement of an automotive parking facility that shall be free and open to members of the public on a non-reserved, non-exclusive first-come-first-served basis at no charge (the "Permitted Use"), provided that a portion of a single floor of such automotive parking facility may be used for office or storage purposes by and for the benefit and use of the adjacent property. If the property ceases to be used for the Permitted Use for a period of thirty days or more, other than in connection with a renovation, restoration or rebuilding of the parking facility with the intent to use the property for the Permitted Use upon completion of such renovation, restoration or rebuilding activities, the City, as third-party beneficiary to the restrictions contained in the Deed for a Term of Years, may take action, at the TDD's expense, to compel the TDD to use the property for the Permitted Use.

The completion of the Parking Garage under the Garage Development Agreement must conform to the plans and specifications described therein. Notwithstanding the foregoing, upon a written request from the Developer, the Chairman of the TDD may approve change orders to the construction contract and the plans and specifications, without further approval from the TDD's Board of Directors, so long as such changes do not increase or decrease the proposed number of parking spaces or the cost of the Parking Garage by more than 10%, and further provided that the Developer has consented in writing to the proposed change orders.

If one or more of the following events occurs and is continuing, it is defined in the Garage Development Agreement as and declared to be and to constitute an "event of default" thereunder:

- the Developer breaches any material provision of the Redevelopment Agreement or the Cooperation Agreement and fails to cure such breach within the time permitted by the Redevelopment Agreement or Cooperation Agreement, as applicable;

- if either party fails to perform any of its material obligations hereunder for a period of 30 days following written notice from the non-breaching party to the other of such failure, or if such failure is not subject to cure within such 30 days after such notice, the breaching party fails to initiate action to cure the default within such 30 days after such notice and fails to pursue such action diligently; or

- any representation of the parties contained herein proves to be materially false or erroneous and is not corrected or brought into compliance within 30 days after the non-breaching party has given written notice to the breaching party specifying the false or erroneous representation and requiring it to be remedied; provided, that if such matter is not subject to cure within such 30 days after such notice, the breaching party fails to initiate action to cure the default within such 30 days after such notice and fails to pursue such action diligently.

Upon an Event of Default, the TDD may terminate the Garage Development Agreement and the Developer shall be thereafter deemed to have assigned any rights under the Redevelopment Agreement or the Cooperation Agreement to use Bond proceeds to pay the remaining costs of completing the Parking Garage so that the TDD, in its sole discretion, may utilize such funding to complete the Parking Garage.

The Developer may assign, transfer, encumber or dispose of the Garage Development Agreement or any interest herein for any lawful purpose; provided, however, that the Developer must obtain the TDD's prior written consent to any such assignment, unless such assignment is to a related entity of the Developer. The Developer, with the consent of the TDD, will, simultaneously with the execution of the Garage Development Agreement, collaterally assign its interest in the Garage Development Agreement to the Construction Lender.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Garage Development Agreement provides that, notwithstanding anything therein to the contrary, the TDD and its governing body members, officers, agents, employees and independent contractors, shall not be liable to the Developer for damages of any kind or nature whatsoever if any resolution adopted by the TDD or transaction completed by the TDD in connection with the Garage Development Agreement is declared invalid or unconstitutional in whole, or in part, by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and, by reason thereof, either the TDD is prevented from performing any of the covenants and agreements therein or the Developer is prevented from enjoying the rights and privileges thereof.

The Developer agrees to indemnify and save and hold harmless the TDD and its governing body members, officers, agents and employees, from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the execution of the Garage Development Agreement and from the conduct or management of, or from any work or thing done in or on, the Parking Garage during the term of the Garage Development Agreement, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the term of the Garage Development Agreement from:

- any breach or default on the part of the Developer in the performance of any of its obligations under the Agreement or any related document;

- any act of negligence of the Developer or of any of its agents, contractors, servants, employees or licensees;

- any act of negligence of any assignee of the Developer, or of any agents, contractors, servants, employees or licensees of any assignee of the Developer; and

- any violation of Section 107.170 of the Revised Statutes of Missouri, as amended, or other applicable laws and regulations relating to the construction of public works.

Notwithstanding the foregoing, such indemnification shall not extend to the TDD to the extent that such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are (a) the result of work being performed at the Parking Garage by employees of the TDD, or (b) the result of negligence or willful misconduct by the TDD.

Garage Maintenance Declaration. Lakeport Hotel LLC, Oasis at Lakeport LLC (for purposes of this caption, Lakeport Hotel LLC and Oasis at Lakeport LLC, together with any successor owners of the real property upon which the Hotel and the Oasis at Lakeport are located are referred to as the "Owners"), and the TDD will enter into a Garage Maintenance Declaration (the "Garage Maintenance Declaration") simultaneously with the issuance of the Series 2025A Bonds. The Garage Maintenance Declaration will be recorded in the real estate records of Camden County, Missouri and constitute a covenant running with the land.

Pursuant to the terms of the Garage Maintenance Declaration, the Owners are obligated to share in the Garage Costs (as hereinafter defined) associated with the upkeep, operation, repairs, replacement, and maintenance of the Parking Garage ("Garage Operations"), which obligation shall commence upon the issuance of a certificate of occupancy issued by the local municipality having jurisdiction over the Parking Garage, or if no certificate of occupancy shall be issued, then such obligation shall commence upon the execution of a G704 Certificate of Substantial Completion signed by the architect of record for the Parking Garage. Each Owner, by acceptance of a deed to any portion of the real property owned by such Owner within the Redevelopment Area, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the TDD the Assessments (described below), as provided in the Garage Maintenance Declaration.

For purposes of the Garage Maintenance Declaration, the term "Garage Costs" means all expenses incurred in the operation and maintenance of the Parking Garage, including, without limitation: (a) salaries and employee expenses and taxes: (b) management fees; (c) expenditures for ordinary and non-structural repairs and

Downloaded by Zakk Eivins (eivinsz@stifel.com)

maintenance necessary to maintain the Parking Garage; (d) structural repairs, including, without limitation, for walls, foundations, and slabs; (e) expenditures for equipment, supplies, utilities, insurance, governmental fees and assessments related to the operation of the Parking Garage; (f) capital expenditures, including reserve amounts; (g) furniture, fixtures and equipment; (h) the cost of procuring and placing insurance; (i) routine or extraordinary cleaning; (j) reasonable administrative and overhead expenses; (k) payment of uninsured damages claims; (l) reasonable legal fees for processing and defending any claims; (m) the cost of compliance with all applicable legal requirements; (n) cost of all service and preventive maintenance calls, including the repair and maintenance of any elevators in the Parking Garage; (o) snow removal and plowing; and (p) reasonable reserves. Notwithstanding anything contained in the Garage Maintenance Declaration to the contrary, Garage Costs shall not include the costs of any repairs, replacement, or maintenance of the interior of any leased space within the Parking Garage (i.e., the area subject to the below-described Garage Office Lease), with the repair, replacement, and maintenance obligations of any such leased space to be solely borne by said lessee.

Upon completion of the Parking Garage, the Garage Maintenance Declaration provides that the TDD will supervise and direct, or cause to be supervised and directed by a manager engaged by the TDD (for purposes of this caption, the "Manager"), the operation of the Parking Garage as a parking facility open to all members of the public on a non-reserved, non-exclusive first-come-first-served basis at no charge (as previously defined, the "Permitted Use"), provided that a portion of a single floor of the Parking Garage may be used for office or storage purposes by and for the benefit of the Property (for purposes of this caption, the "Permitted Ancillary Use"). Notwithstanding the foregoing, if at any time during the term of the TDD's interest in the Parking Garage property pursuant to the above-described Garage Deed, any notes, bonds, or other obligations to finance or refinance the Parking Garage are outstanding, the interest on which is excludable from gross income for federal income tax purposes (for purposes of this caption, the "Tax-Exempt Obligations"), the Permitted Ancillary Use, including, without limitation, the size and location of the Permitted Ancillary Use, shall be subject to the TDD obtaining an opinion of qualified bond counsel acceptable to the City that the Permitted Ancillary Use will not adversely affect the tax-exempt status of any Tax-Exempt Obligations.

The parties to the Garage Maintenance Declaration acknowledge that the TDD's primary sources of funds to fund the requirements of the Garage Maintenance Declaration are (i) rental income received under any leases related to Permitted Ancillary Uses, including the below-described Garage Office Lease and (ii) the Assessments described in the Garage Maintenance Declaration. As such, the TDD will take all reasonable steps, and the Owners shall fully cooperate with the TDD, to collect all rental income and the Assessments, including but not limited to pursuing all rights and remedies of the TDD, as landlord, under the Garage Office Lease (and any other applicable leases), notifying the Trustee under the Indenture, and pursuing all lien rights described in the Garage Maintenance Declaration. Notwithstanding anything to the contrary contained in the Garage Maintenance Declaration, the TDD shall not be required to complete any of the requirements imposed on the TDD by the Garage Maintenance Declaration until the TDD receives sufficient annual assessments to pay such costs.

The Garage Maintenance Declaration will terminate upon the earlier to occur of: (a) the Parking Garage no longer being open to all members of the public on a non-reserved, non-exclusive first-come-first-served basis at no charge (other than temporary closures for repair and maintenance) or (b) the date upon which the real estate on which the Parking Garage is located reverts to the Developer pursuant to the reversionary interest contained in the Garage Deed.

Each Owner's share of the Garage Costs shall be the product of multiplying the Garage Costs by the fraction that results from dividing the individual Owner's total square footage of real property owned within the Property (being, collectively, the real property owned by each of the Owners) by the total square footage of the Property (an "Owner Share").

At least 30 but no more than 60 days prior to the start of the calendar year, the TDD will prepare or cause to be prepared a budget ("Budget"), which shall be submitted to the Owners for review and approval, of the total cash requirements for the Garage Operations for the ensuing year that shall include an estimate of the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Garage Costs reasonably anticipated to be incurred and the amount of rental income anticipated to be received during such year along with adequate reserves (including anticipated capital reserves), which total shall be referred to herein as the "Total Annual Assessment". Each Owner's vote for approval or disapproval of the estimated Budget shall be the product of dividing the Owner's acreage by the total acreage of the Property (e.g. if the Owner's acreage is 4 acres and the total Property is 8 acres, the applicable owner shall have 50% of the total votes available to approve or disapprove of the Budget). In the event that any maintenance, repairs or replacement of the Parking Garage is required as a result of the willful or negligent act of an Owner or its invitee(s) or licensee(s), the costs shall be added to and become a part of the assessment for the portion of the Property owned by such Owner (each such portion, a "Lot").

At least 20 calendar days prior to the start of each calendar year, each Owner shall receive a copy of the Budget and an invoice for the Owner's Owner Share of the Total Annual Assessment (an "Annual Assessment"), which Annual Assessment shall be due and payable on the first day of such year. In the event a Budget fails to be adopted by the first day of a calendar year, the budget shall be deemed to have been adopted for such calendar year in accordance with the budget for the prior calendar year. Any collected Annual Assessment that is collected but remains unused during any calendar year shall be applied towards the Budget for the following year, such that the Total Annual Assessment amount shall be reduced by such overage portion of the Budget that is collected but not spent. In addition to the Annual Assessment, the TDD may impose in any year a special assessment ("Special Assessment") for the purpose of defraying, in whole or in part, the cost of any necessary construction, reconstruction, repair, or replacement of the Parking Garage, or any unexpected cost or expense related to the Parking Garage. The TDD shall levy any Special Assessment against each Lot on the same basis as set forth above. A Special Assessment shall become effective upon written notice to each Owner and shall be payable within 10 days of receipt by such Lot Owner. The Special Assessment shall be submitted by review and approval by the Owners and shall require 75% approval of the votes entitled to be cast by the Owners. For purposes of the Garage Maintenance Declaration, "Assessments" shall mean the total of (a) the Annual Assessment, (b) the Special Assessment, and (c) the Default Assessment, as described below.

Any assessment not paid when due shall become a "Default Assessment" assessed against the Lot owned by the Owner obligated to pay such assessment, which Default Assessment shall bear interest at the prime rate, as published in The Wall Street Journal, plus 2.00% or, if such rate be unlawful, at the highest lawful rate.

The TDD shall have all remedies at law or in equity to enforce collection of a Default Assessment.

The TDD shall have a lien on each Lot for Assessments levied against that Lot or the Owner(s) thereof. The amount of the lien shall include all those items set forth in the Garage Maintenance Declaration from the time such items become due. Recording of the Garage Maintenance Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for assessments is required. However, the TDD or its agents may prepare, and record in the land records of Camden County, Missouri, a written notice setting forth the amount of the unpaid indebtedness, the name of the Owner(s) of the Lot, and a description of the Lot. If a lien is filed, the costs and expenses thereof shall be added to the Assessments for the Lot against which it is filed and collected as part and parcel thereof.

The TDD's lien may be foreclosed in like manner as a mortgage on real estate. A lien under the Garage Maintenance Declaration is prior to all other liens and encumbrances to the full extent permitted by Missouri law. The TDD or its agents may foreclose the lien against an Owner's Lot upon 30 days written notice to the Owner describing the existence of a Default Assessment and the Owner's continuing failure to cure such Default Assessment.

Notwithstanding anything to the contrary set forth in the Garage Maintenance Declaration, in the event the Parking Garage fails to be operated for its Permitted Use, then no Assessments shall be payable by any Owner unless and until such time as the Parking Garage is operated for its Permitted Use. Notwithstanding the foregoing, temporary closing of the Parking Garage for repairs or maintenance shall not excuse the payment of any Assessments.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Notwithstanding anything to the contrary set forth in the Garage Maintenance Declaration, provided that the Owners are not in default under the Garage Maintenance Declaration (including payment of the then-current Assessments), in the event that the TDD fails to maintain the Parking Garage, or fails to cause the Parking Garage to be maintained, in accordance with the Garage Maintenance Declaration, then no further Assessments shall be owed and payable by any Owner unless and until such time as the TDD fulfills its obligations set forth in the Garage Maintenance Declaration. The TDD shall not use Annual Assessments for any purpose not related to the operation, maintenance and repair of the Parking Garage.

Notwithstanding anything to the contrary set forth in the Garage Maintenance Declaration, in the event the Owners fail to pay the approved assessments as required by the Garage Maintenance Declaration, such that the TDD has insufficient funds to undertake its obligations under the Garage Maintenance Declaration, then in such event the TDD shall be relieved of its obligations thereunder until such time as the assessments required to be paid hereunder are remitted to the TDD.

The TDD shall be responsible for causing the repair of any damage to the Parking Garage and in the event of a casualty event shall be responsible for causing the restoration and rebuilding of the Parking Garage. The TDD shall use the proceeds of any casualty insurance claim to repair and restore the Parking Garage in accordance with the Garage Management Agreement. Notwithstanding the foregoing, the TDD shall have no obligation to secure debt or financing to cause the rebuilding of the Parking Garage. The TDD's obligations under this provision of the Garage Maintenance Declaration are expressly limited to the availability of insurance proceeds and Annual Assessments.

Garage Office Lease. Simultaneously with the issuance of the Series 2025A Bonds, the TDD and Oasis at Lakeport LLC will enter into a Lease Agreement (the "Garage Office Lease") with respect to approximately 14,872 square feet of space located in the lowest level of the Parking Garage. The term of the Garage Office Lease is 10 years commencing on the earlier of (a) the date Oasis at Lakeport LLC takes possession of the premises and commences operations therein or (b) the date of substantial completion. Oasis at Lakeport LLC has the right to extend the lease term for successive five-year periods on the same terms and conditions as set forth in the Garage Office Lease. The Garage Office Lease term will automatically be extended for each successive renewal term unless Oasis at Lakeport LLC provides written notification of its intention not to renew the term at least 120 days prior to commencement of any renewal term; provided, however, that in no event shall the lease term be automatically extended past a total lease term of 40 years.

The Garage Office Lease provides that the permitted use of the leased premises is for office, training, staff amenities, and maintenance facilities necessary or desirable for the operation of entertainment and/or amusement park related facilities, including, without limitation, any of the following components: kitchen, equipment repairs, welding, employee lockers, and storage of various items (including, without limitation, food and beverage products, general merchandise, tools, vehicles, and related items), and for such other lawful purposes incidental thereto and for no other purposes without the prior written consent of the TDD.

The occurrence of any of the following is a default under the Garage Office Lease:

- Oasis at Lakeport LLC fails to pay any monthly rental installment due within 10 business days after written notice from the TDD;

- Oasis at Lakeport LLC fails to pay any Additional Rent (as defined in the Garage Office Lease) or any other amounts due from Oasis at Lakeport LLC within 10 days after written notice from the TDD;

- Oasis at Lakeport LLC fails to perform or observe any other term, condition, covenant or obligation required under the Garage Office Lease for a period of 30 days after notice thereof from the TDD; provided, however, that if the nature of Oasis at Lakeport LLC's default is such that more than 30 days are reasonably required to cure, then such default shall be deemed to have been cured if Oasis at

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Lakeport LLC commences such performance within said 30-day period and thereafter diligently completes the required action within a reasonable time;

- Oasis at Lakeport LLC assigns or sublets all or a portion of the leased premises in contravention of the provisions of the Garage Office Lease;

- The abandonment of the leased premises by Oasis at Lakeport LLC; or

- All or substantially all of Oasis at Lakeport LLC's assets in the leased premises or Oasis at Lakeport LLC's interest in the Garage Office Lease are attached or levied under execution (and Oasis at Lakeport LLC does not discharge the same within 60 days thereafter); a petition in bankruptcy, insolvency or for reorganization or arrangement is filed by or against Oasis at Lakeport LLC (and Oasis at Lakeport LLC fails to secure a stay or discharge thereof within 60 days thereafter); Oasis at Lakeport LLC is insolvent and unable to pay its debts as they become due; Oasis at Lakeport LLC makes a general assignment for the benefit of creditors; Oasis at Lakeport LLC takes the benefit of any insolvency action or law; the appointment of a receiver or trustee in bankruptcy for Oasis at Lakeport LLC or its assets if such receivership has not been vacated or set aside within 30 days thereafter; or, dissolution or other termination of Oasis at Lakeport LLC's corporate charter if Oasis at Lakeport LLC is a corporation.

Remedies provided by the Garage Office Lease include the termination of the Garage Office Lease by the TDD if a default occurs thereunder.

Parking Garage Management Agreement. The TDD and the Developer have entered into a Parking Garage Management Agreement (the "Garage Management Agreement") pursuant to which the TDD contracts with the Developer to operate and maintain the Parking Garage on behalf of and for the benefit of the TDD (for purposes of this caption, the Developer, in its role as Manager under the Garage Management Agreement, will be referred to as the "Manager"). The Garage Management Agreement provides that the Manager will maintain the Parking Garage as a parking facility open to all members of the public on a non-reserved, non-exclusive first-come-first-served basis at no charge.

The term of the Garage Management Agreement is for a period commencing on the opening date of the Parking Garage and expiring on the December 31st occurring 30 full calendar years after the opening date (the "Term"), subject, however, to a satisfactory review of the performance of the Manager at the end of each Fiscal Year and further subject to any applicable requirement to competitively bid or conduct a request for proposals for the services provided for in the Garage Management Agreement.

The Manager, pursuant to the Garage Management Agreement covenants and agrees that, subject to all Legal Requirements (as defined in the Garage Management Agreement), it will:

- supervise and direct the operation of the Parking Garage as a parking facility open to all members of the public on a non-reserved, non-exclusive first-come-first-served basis at no charge;
- maintain the Parking Garage in a neat and orderly condition and in compliance with the applicable provisions of the Garage Management Agreement, the Redevelopment Agreement and the Cooperation Agreement;
- maintain the parking equipment within the Parking Garage in good operating condition and repair;
- cooperate with the TDD to enforce the TDD's obligations under the Garage Maintenance Declaration dated as of November 1, 2025, including the collection of assessments to pay operating expenses;
- employ sufficient experienced and qualified personnel to operate the Parking Garage;
- provide adequate safety and/or security personnel and equipment;
- cause to be performed (i) an engineering study of the Parking Garage at least once every five years by a structural engineer licensed in the State of Missouri and reasonably acceptable to the TDD, and (ii) the recommended maintenance described in each such engineering study, all in satisfaction of the requirement set forth in the Cooperation Agreement;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- engage a private elevator service company to maintain and inspect all elevators located in the Parking Garage in accordance with industry standards; and
- collect all rental income under any lease.

Additionally, throughout the term of the Garage Management Agreement, the Manager shall keep the Parking Garage (including, but not limited to, the roof, structural portions and interior and exterior of any building that comprises a part of the Parking Garage) in good condition and repair, making, or causing to be made, from time to time all repairs thereto and renewals and replacements thereof that the TDD reasonably determines to be necessary. Without limiting the generality of the foregoing, the Parking Garage shall at all times remain in compliance with all legal requirements.

The costs of providing any of the above-described services are "Operating Expenses" and shall be paid by the Manager from assessments due under the Garage Maintenance Declaration and rents due under the Garage Office Lease, which the Manager will collect on behalf of the TDD. Operating Expenses do not include the TDD's carrying costs for the Parking Garage, such as depreciation, debt repayment (including interest), or any similar expenses.

The Manager agrees to promptly notify the TDD of any condition of which it has actual knowledge and with respect to which it reasonably believes could adversely and materially impact the operation of the Parking Garage, including any maintenance or structural issues or noncompliance with any legal requirements.

Notwithstanding anything to the contrary set forth in the Garage Management Agreement, the Manager has no obligation to cover the cost of any of the above-described services unless it has sufficient funds in its actual possession to provide such services; however, this provision shall not be deemed to supersede or in any way alter any of the Developer's responsibilities under the Redevelopment Agreement or the Cooperation Agreement.

At least 30 days but no more than 60 days prior to the start of the calendar year, the Manager and the TDD will prepare a budget and agree upon the contents thereof ("Budget") of the total cash requirements for operation of the Parking Garage for the ensuing year that shall include an estimate of the rental income anticipated to be received and the operating expenses reasonably anticipated to be incurred during such year, including the costs associated with the Manager's administration and performance of its duties during such year and an adequate reserve fund for the maintenance, repair and replacement of those items that must be maintained, repaired or replaced on a periodic basis.

The Developer shall account for all rental income received and all assessments collected by the Manager and all Operating Expenses incurred by the Manager under the Garage Management Agreement and shall provide a written annual accounting thereof to the TDD no later than January 31 of each year beginning on the first January 31 following the opening date of the Parking Garage. If an annual accounting shows that Operating Expenses exceeded assessments and rental income for the applicable year, the amount of the operating deficit shall be added as an Operating Expense to the next year's Budget. The Manager has no obligation to cover any operating deficit of the Parking Garage. The TDD also has no obligation to cover any operating deficit unless and until either it or the Manager, on its behalf, collects assessments for such purpose in accordance with the Garage Maintenance Declaration.

The Manager acknowledges that the TDD's sole sources of funds to fund operating expenses are the assessments paid pursuant to the Garage Maintenance Declaration and the rental income from the Garage Office Lease. Accordingly, notwithstanding anything to the contrary contained herein, the Manager shall make no claim or request for payment from the TDD, except as may be paid from assessments received by the TDD; provided, however, that the TDD acknowledges and agrees that it will take all steps necessary to collect assessments and rental income, including pursuing all rights and remedies under any lease and enforcing all of its rights and remedies under the Garage Maintenance Declaration to collect assessments.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Except as may be necessary in connection with any repairs, maintenance, or upkeep of the Parking Garage, neither the TDD nor the Manager shall make or construct, or permit others to make or construct, any improvements, additions or alterations to or at the Parking Garage which unreasonably interfere with vehicle and/or patron access to the Parking Garage or the Manager's operations at the Parking Garage or, unless approved by the TDD, reduce the number of parking spaces by more than 10%.

The Manager shall not, without the TDD's prior written approval, enter into any lease, license, use agreement or similar arrangement whereby any person or entity, other than a "Qualified User" (defined in the Garage Management Agreement to mean a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof, including, without limitation, the City or the CID, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States) is granted special legal rights or privileges with respect to the Parking Garage, or any portion or part thereof, that are not otherwise available to the general public. Notwithstanding the foregoing, the TDD acknowledges and agrees that there is a lease for a portion of the Parking Garage (i.e., the Garage Office Lease).

Neither the Manager nor the TDD shall use, or permit the use of, all or any part of the Parking Garage for any use or purpose that (1) is forbidden by or in violation of any legal requirements or (2) may be unreasonably dangerous to life, limb or property. The TDD shall not use, or permit the use of, all or any part of the Parking Garage for any use or purpose that (y) violates any terms of the Garage Maintenance Declaration; or (z) violates the terms of the Garage Deed by which the TDD acquired real property on which the Parking Garage is located.

The Manager agrees to provide and maintain the following insurance policies during the term of the Garage Management Agreement, the expense of which is an Operating Expense:

(a) Liability insurance (including garage liability insurance or commercial general liability insurance and automobile liability insurance; garagekeepers insurance providing for comprehensive perils; and personal injury liability insurance), in each case with coverage of not less than the then-current limits of liability set by Section 537.610 of the Revised Statutes of Missouri (which for calendar year 2025 is equal to $3,448,710 for all claims arising out of a single accident or occurrence and $517,306 for any one person in a single accident or occurrence);

(b) Property insurance providing coverage that is equal to or broader than the coverage provided by an all-risk policy covering all real property, improvements, fixtures and equipment located at the Parking Garage and covering, without limitation, fire, lighting and extended coverage perils; vandalism and malicious mischief; water damage; collapse; debris removal; and equipment breakdown, in each case on a replacement basis in an amount equal to the full replacement cost thereof; and

(c) Workers' compensation insurance, with statutorily required coverage, and employer's liability coverage for the Manager's employees working at the Parking Garage.

The policies of insurance described above shall be in form and content reasonably satisfactory to the TDD and shall be placed with financially sound and reputable insurers licensed to transact business in the State of Missouri with a financial strength rating of not less than A- and a financial size category of not less than "VIII" as designated in the most current available A.M. Best insurance reports.

In the case of any default in or breach of any term or condition of the Garage Management Agreement by either party, the defaulting or breaching party shall, upon written notice from the other party specifying such default or breach, cure or remedy such default or breach within 30 days after receipt of notice (or such longer period as shall be reasonably required to cure such default, provided that (a) the breaching party has commenced such cure within said 30-day period, and (b) the breaching party diligently prosecutes such cure to completion). If such cure or remedy is not taken or not diligently pursued, or the default or breach is not cured or remedied as provided above, the aggrieved party may institute such proceedings as may be necessary or desirable in its

Downloaded by Zakk Eivins (eivinsz@stifel.com)

opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching party.

The TDD covenants and agrees that so long as the Garage Management Agreement remains in effect, the TDD will not sell or transfer ownership of the Parking Garage, in whole or in part, unless such sale or transferee is to a Qualified User as defined therein (i.e., an entity that will not disrupt the tax-exempt status of any Tax-Exempt Obligations) and the Parking Garage remains open to all members of the public on a non-reserved, non-exclusive, first-come-first-served basis at no charge, provided that a portion of a single floor of the Parking Garage may be used for office or storage purposes by and for the benefit of the adjacent property (i.e., the Garage Office Lease).

The Manager may not assign or transfer the Garage Management Agreement or its right, title or interest herein unless such assignment or transfer is (a) to a permitted successor of the Manager under the Redevelopment Agreement, (b) consented to, in writing, by the TDD, or (c) any affiliated entity of Manager, including, but not limited to Lakeport Hotel LLC and Oasis at Lakeport LLC. The Manager, with the consent of the TDD, will, simultaneously with the execution of the Garage Management Agreement, collaterally assigned its interest in the Garage Management Agreement to the Construction Lender.

In the event the Agreement is assigned or transferred, the Manager shall have no further rights or obligations under the Garage Management Agreement.

Construction Contract. As noted above, the Developer and the Construction Manager have entered into the Parking Garage GMP in connection with the construction of the Parking Garage. The terms of the Parking Garage GMP include:

Project Scope and Specifications. The Parking Garage is expected to be a six-level precast concrete parking structure with approximately 895 parking spaces, covering approximately 367,896 square feet. It is anticipated that the Parking Garage also will include approximately 14,872 square feet of tenant office and storage area on the lowest level to be leased to Oasis at Lakeport LLC for use in connection with the operation of the Oasis at Lakeport. The total cost per parking stall is estimated to be $30,974, with a cost per square foot of $69.46.

Project Schedule and Completion Milestones. Construction of the Parking Garage commenced on June 29, 2023, as specified in the Parking Garage GMP. The Developer and Construction Manager are anticipating completion of the Parking Garage within 12 months of the issuance of the Series 2025A Bonds. However, the Developer and the Construction Manager have agreed that liquidated damages will not be incurred so long as the Parking Garage is substantially complete within 14 months of the issuance of the Series 2025A Bonds. Substantial completion shall be deemed to have been achieved when the Parking Garage can be used for its intended purpose, with all necessary occupancy certificates obtained. If the Construction Manager fails to achieve substantial completion within 14 months of the issuance of the Series 2025A Bonds, liquidated damages will reduce the contract cost by up to $500,000 as shown in the table below:

# of Days Beyond Substantial Completion Date	$ Amount/Rate
1 day	One time, $150,000
2 to 21 days	$10,000 per day
22 days	One time, $150,000

Miscellaneous Costs and General Requirements. The general conditions lump sum is $714,762 (with monthly adjustments for schedule extensions) and covers preconstruction costs, utilities, temporary facilities, project safety, legal expenses, and technology fees. Additional costs include project insurance and a contingency as described below. The Construction Manager's fee is 5.97% of the cost of the work (including the general conditions lump sum).

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Change Orders and Adjustments. Changes in the scope of work are addressed through change orders or construction change directives. Adjustments to the Parking Garage GMP and contract time are determined based on labor, materials, equipment, and other costs, with agreed markups for overhead and profit. Minor changes that do not affect the Parking Garage GMP or schedule can be authorized by the Architect. The Construction Manager is obligated to notify the Developer of any cost or schedule impacts resulting from changes. Change orders to date have expanded the project site and scope, with net changes totaling $16,988,533.68 as of July 28, 2025. These changes reflect adjustments for scope modifications, material price escalations, and unforeseen conditions.

Risk Management and Contingencies. The Parking Garage GMP includes a contingency of approximately $1,402,374 to address change orders and unanticipated costs. All contingency usage is documented and subject to the Developer's approval. Subject to the terms of the Parking Garage GMP, unused contingency is split evenly between the Developer and the Construction Manager, upon Final Completion (as defined in the Parking Garage GMP).

Insurance and Bonds. The contract requires comprehensive insurance coverage, including builder's risk and general liability, with the owner and Construction Manager named as additional insureds. A performance and payment bond, ensuring financial security for project completion has also been obtained from AssuredPartners in accordance with Missouri law governing public works projects. As of the date of this Limited Offering Memorandum, all required insurance related to the Parking Garage is in effect.

Payment of Developer Fees. Pursuant to the Garage Development Agreement, the Developer will be paid a fee in the amount of $4,000,000 at the time of issuance of the Series 2025A Bonds.

City, CID and TDD Approvals and Public Leases

Tax Increment Financing. The City is authorized and empowered under the TIF Act to implement redevelopment projects and to provide for the costs thereof. In accordance with the requirements of the TIF Act, the Board of Aldermen of the City adopted:

- Ordinance No. 23.44 on June 1, 2023, approving the Lakeport Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), designating the "Redevelopment Area" described therein as a redevelopment area under the TIF Act and approving the "Redevelopment Project" described therein; and

- Ordinance No. 25.49 on July 2, 2025 approving (i) an Amended and Restated Redevelopment Agreement (as amended from time to time, the "Redevelopment Agreement") between the City and the Developer, regarding the implementation of the Redevelopment Plan and (ii) an Amended and Restated Cooperation and Transportation Project Agreement (as amended from time to time, the "Cooperation Agreement") among the City, the Developer, the CID and the TDD, regarding the "CID Project" and "TDD Project" (the CID Project, which includes, without limitation, the infrastructure described below to be leased to the CID, and TDD Project, which includes, without limitation, the Parking Garage, are within the scope of the Redevelopment Project).

The Redevelopment Agreement and the Cooperation Agreement will be executed simultaneously with the issuance of the Series 2025A Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CID Leases. Simultaneously with the issuance of the Series 2025A Bonds, Oasis at Lakeport LLC and Lakeport Hotel LLC, as lessors, will enter into leases with the CID, as lessee, with respect to the following improvements located on, or to be located on, the lessors' respective properties within the Redevelopment Area:

- streets;
- sidewalks;
- retaining walls;
- duct banks;
- domestic water lines;
- seawalls;
- signalizations; and
- retaining wall elevators.

The lease term commences as of the date of the leases and terminates on the earlier of (a) the payment of all amounts due under the leases, including all payments required to be made by the CID while the Bonds are outstanding or (b) 40 years from the date the aforementioned improvements are placed in service (the "Termination Date"). The CID, unless extended, will expire prior to the conclusion of the potential 40-year term. Upon expiration of the CID, the CID may assign the remaining lease term to the City. Upon the Termination Date, all of the CID's and any of the City's, rights, title and interest in the property under the leases shall revert to Oasis at Lakeport LLC and Lakeport Hotel LLC, as applicable, without the requirement of any action by the CID or the City.

In the leases, the parties agree that so long as the CID pays all amounts of rent due thereunder, the CID will have the rights of use and non-exclusive possession of the property; provided, that Oasis at Lakeport LLC and Lakeport Hotel LLC, as applicable, along with their respective agents, representatives, customers, agents, contractors, subcontractors and invitees shall have access to the property and may enjoy the property during the term of the leases. The CID agrees to pay annual rent (the "Annual Rent") equal to $1.00, which shall be due on the date of the leases and on each January 1 thereafter during the lease term. In addition to the payment of Annual Rent, the CID agrees to diligently perform its obligations under the Financing Agreement, including but not limited to, causing (a) all Net Revenues consisting of the CID Portion of the CID Sales Tax Revenues; (b) all Net Revenues consisting of the TIF Portion of the CID Sales Tax Revenues; and (c) all Net Revenues consisting of the CID Assessment Revenues on the first Business Day of each month while the Bonds are outstanding to be transferred to the Trustee (the "Bond Rent," along with the Annual Rent, the "Rent").

The leases further provide that Oasis at Lakeport LLC and Lakeport Hotel LLC, as applicable, shall, at their respective sole cost and expense, maintain and repair the applicable properties, and all portions thereof and improvements thereto. In no event shall the CID be required to make any repairs, improvements, additions, replacements, reconstructions or other changes to the properties or perform any maintenance thereon. If Oasis at Lakeport LLC or Lakeport Hotel LLC fails to adequately perform such obligations with respect to the applicable property, the CID shall have the right upon 30 days written notice to Oasis at Lakeport LLC or Lakeport Hotel LLC, as applicable, describing in particular the obligations that were not performed in accordance with the respective lease, to make such repairs at Oasis at Lakeport LLC's or Lakeport Hotel LLC's, as applicable, sole cost and expense.

The leases also state that each lease is intended to convey to the CID all of the benefits and burdens of ownership for federal tax purposes and to cause the CID to be treated as the owner of the applicable property for federal income tax purposes, including without limitation the right to claim depreciation, amortization deductions, investment tax credits or any other tax benefits.

Chapter 100 Bonds. Pursuant to Chapter 100 of the Revised Statutes of Missouri, the Board of Aldermen of the City passed Ordinance No. 23.54 on June 15, 2023, approving a Plan for an Industrial Development Project relating to the construction of the Redevelopment Project and authorizing the issuance of industrial revenue bonds (the "Chapter 100 Bonds"). Pursuant to the Chapter 100 Bonds, the Developer leased

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the site of the Redevelopment Project to the City and the City then leased the site back to the Developer pursuant to a lease which provides for its termination upon completion. Simultaneously with the issuance of the Series 2025A Bonds, the Chapter 100 Bond transaction and related leases will be amended to reflect ownership of the applicable properties by Lakeport Hotel LLC and Oasis at Lakeport LLC. The purpose of the Chapter 100 Bonds is to facilitate an exemption from state and local sales and use taxes on construction materials purchased for the Redevelopment Project. The Chapter 100 Bonds are not a source of financing for the Redevelopment Project; rather the sales and use tax exemption serves to reduce the cost of completing the Redevelopment Project. Accordingly, the Chapter 100 Bonds are not included as a source of funding for the Redevelopment Project under caption **"THE REDEVELOPMENT PROJECT – Sources and Uses for Redevelopment Project."**

Project Completion Insurance Policy

To ensure adequate funds available to complete the Hotel and Oasis at Lakeport, even in the event of contractor default or other disruptions, Lakeport Hotel LLC and Oasis at Lakeport LLC are required at closing of the Construction Loan to provide construction completion security in a form acceptable to the Construction Lender under the terms of the "Construction Loan Agreement" described under the caption **"Construction Loan"** below. This requirement will be satisfied by delivering a SureBuild℠ construction completion insurance policy (the "SureBuild Policy"). Additionally, to address the deductible obligations under the SureBuild Policy, Lakeport Hotel LLC and Oasis at Lakeport LLC are required to deposit and maintain a "Deductible Reserve," which will be held and controlled by the Construction Lender and used exclusively to pay deductibles required under the SureBuild Policy as they become due. The SureBuild Policy and any replacement bonds must remain in full force and effect for the entire construction period and until all work is completed. Maintaining the SureBuild Policy is a continuing obligation, and failure to do so, or to fund the Deductible Reserve as required, constitutes an event of default under the Construction Loan Agreement, entitling the Construction Lender to exercise its remedies. Saint Vincent, LLC is the managing general agent for SureBuild℠. SureBuild℠ is written on AM Best rated A (Excellent) XV, Lloyd's of London paper.

Environmental Assessments

Midwest Testing, St. Louis, Missouri, prepared a Phase I Environmental Site Assessment dated September 27, 2023 for Skyview Partners with respect to approximately 18 acres of the Redevelopment Area, including the location of Oasis at Lakeport. As of the date of the assessment, the property was utilized as a private residential and commercial marina. The investigations performed for the assessment revealed no evidence of recognized environmental conditions, controlled recognized environmental conditions, or significant data gaps in connection with the subject property. The Phase I Environmental Site Assessment specifically provides that it should not be relied upon by other parties without the express written consent of Midwest Testing and Skyview Partners.

Four buildings located within the Redevelopment Area, all of which were demolished as part of the work completed to-date within the Redevelopment Area, were identified as containing asbestos. In 2023, ARSI Incorporated, Jefferson City, Missouri, was retained to complete the removal of the friable and nonfriable asbestos-containing material and comply with regulations of the Environmental Protection Agency, the Occupational Safety and Health Administration, and the Missouri Department of Natural Resources regarding the removal of the same.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Sources and Uses for Redevelopment Project

The sources and uses of funds in the table* below were provided by the Developer and have not been independently verified. The "Spent to Date" entries are as of September 30, 2025.

Item Description	BUDGET HOTEL	BUDGET OASIS	BUDGET GARAGE	BUDGET TOTAL
Land Acquistion Costs:				
Land Acquisition	$ 15,000,000	$ 15,000,000	$ 7,500,000	$ 37,500,000
SUBTOTAL:	$ 15,000,000	$ 15,000,000	$ 7,500,000	$ 37,500,000
Soft Costs:				
Developer Fee	$ 6,600,000	$ 3,337,718	$ 4,000,000	$ 13,937,718
Developer Overhead	$ -	$ 290,227	$ -	$ 290,227
Development Contingency	$ 3,071,136	$ 4,875,615	$ -	$ 7,946,751
Construction Management	$ 1,200,000	$ -	$ -	$ 1,200,000
Architect / Engineering / Consulting	$ 5,431,980	$ 3,191,822	$ 747,003	$ 9,370,805
Title / Draw / Other 3rd Party	$ 876,856	$ 380,000	$ 50,000	$ 1,306,856
Construction Soft Costs	$ 3,279,255	$ 2,071,794	$ 1,252,386	$ 6,603,434
Operating Reserve & Marketing	$ 4,000,000	$ 2,000,000	$ -	$ 6,000,000
Performance Bond - Deposit	$ 1,270,000	$ 730,000	$ -	$ 2,000,000
Financing Fees	$ 11,881,557	$ 6,834,177	$ -	$ 18,715,734
Interest Reserve - XCF	$ 238,500	$ 21,385,500	$ -	$ 21,624,000
Interest Reserve - CastleGreen	$ 6,698,764	$ 3,730,450	$ -	$ 10,429,214
Interest Reserve - ALC	$ 13,898,315	$ -	$ -	$ 13,898,315
Interest Reserve - INB Loan	$ -	$ 1,560,000	$ -	$ 1,560,000
SUBTOTAL:	$ 58,446,362	$ 50,387,302	$ 6,049,389	$ 114,883,053
Hard Costs:				
Brinkmann - GC Contract	$ 161,903,638	$ -	$ 46,450,611	$ 208,354,249
Buildings - Cat 5 (Operating Supplies)	$ 5,200,000	$ -	$ -	$ 5,200,000
Buildings - Cat 6 (FF&E)	$ 19,500,000	$ -	$ -	$ 19,500,000
Brinkmann Amusment & Water Park	$ -	$ 86,813,721	$ -	$ 86,813,721
Rides - Amusement Park	$ -	$ 21,770,744	$ -	$ 21,770,744
Off-Site Improvements	$ -	$ -	$ 1,000,000	$ 1,000,000
SUBTOTAL	$ 186,603,638	$ 108,584,465	$ 47,450,611	$ 342,638,715
TOTAL	**$ 260,050,000**	**$ 173,971,767**	**$ 61,000,000**	**$ 495,021,767**
Sources:				
GP/LP Equity	$ 55,250,000	$ 37,766,602	$ -	$ 93,016,602
CPACE	$ 41,750,000	$ 23,250,000	$ -	$ 65,000,000
Bond Proceeds	$ 21,750,000	$ 16,750,000	$ 61,000,000	$ 99,500,000
Construction Loan	$ 139,300,000	$ 80,700,000	$ -	$ 220,000,000
Key Money	$ 2,000,000	$ -	$ -	$ 2,000,000
Ride Loan	$ -	$ 15,505,165	$ -	$ 15,505,165
TOTAL	**$ 260,050,000**	**$ 173,971,767**	**$ 61,000,000**	**$ 495,021,767**

* Preliminary; subject to change. Numbers may not foot due to rounding.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

*MARRIOTT HOTEL & CONFERENCE CENTER**

Item Description	Budget	Spent to Date	Nov 2025 (Closing Draw)	Remaining Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Land Acquistion Costs:										
Land Acquisition	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL:	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Costs:										
Developer Fee	$ 6,600,000	$ 6,600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Overhead	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Contingency	$ 3,071,136	$ 10,349	$ -	$ 460,670	$ 460,670	$ 460,670	$ 460,670	$ 460,670	$ 460,670	$ 296,765
Construction Management	$ 1,200,000	$ -	$ 660,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ -
Architect / Engineering / Consulting	$ 5,431,980	$ 1,168,421	$ 4,234,901	$ 3,184	$ 4,776	$ 4,776	$ 4,776	$ 4,776	$ 4,776	$ 1,592
Title / Draw / Other 3rd Party	$ 876,856	$ -	$ 821,000	$ 6,206	$ 9,309	$ 9,309	$ 9,309	$ 9,309	$ 9,309	$ 3,103
Construction Soft Costs	$ 3,279,255	$ 2,339,280	$ 939,975	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Reserve & Marketing	$ 4,000,000	$ -	$ -	$ -	$ -	$ -	$ 250,000	$ 1,250,000	$ 1,750,000	$ 750,000
Performance Bond - Deposit	$ 1,270,000	$ -	$ 1,270,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Fees	$ 11,881,557	$ 5,072,557	$ 6,809,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - XCF	$ 238,500	$ -	$ 238,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - CastleGreen	$ 6,698,764	$ 1,628,895	$ 5,069,869	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - ALC	$ 13,898,315	$ 3,183,533	$ 10,714,782	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - INB Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL:	$ 58,446,362	$ 20,003,034	$ 30,758,027	$ 560,061	$ 564,756	$ 564,756	$ 814,756	$ 1,814,756	$ 2,314,756	$ 1,051,460
Hard Costs:										
Brinkmann - GC Contract	$ 161,903,638	$ 197,102	$ -	$ 20,940,134	$ 26,116,970	$ 31,026,689	$ 31,051,184	$ 25,278,823	$ 14,506,729	$ 12,786,007
Buildings - Cat 5 (Operating Supplies)	$ 5,200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,040,000	$ 3,120,000	$ 1,040,000
Buildings - Cat 6 (FF&E)	$ 19,500,000	$ -	$ -	$ -	$ -	$ 3,500,000	$ 7,500,000	$ 7,000,000	$ 1,500,000	$ -
Brinkmann Amusment & Water Park	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Rides - Amusement Park	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL	$ 186,603,638	$ 197,102	$ -	$ 20,940,134	$ 26,116,970	$ 34,526,689	$ 38,551,184	$ 33,318,823	$ 19,126,729	$ 13,826,007
TOTAL	**$ 260,050,000**	**$ 35,200,136**	**$ 30,758,027**	**$ 21,500,195**	**$ 26,681,726**	**$ 35,091,445**	**$ 39,365,940**	**$ 35,133,579**	**$ 21,441,485**	**$ 14,877,467**
Sources:										
GP/LP Equity	$ 55,250,000	$ 35,200,136	$ 3,250,000	$ 11,235,071	$ 5,564,793	$ -	$ -	$ -	$ -	$ -
CPACE	$ 41,750,000	$ -	$ 5,069,869	$ -	$ 14,117,131	$ 9,308,007	$ 9,315,355	$ 3,939,638	$ -	$ -
Bond Proceeds	$ 21,750,000	$ -	$ 11,484,876	$ 10,265,124	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan	$ 139,300,000	$ -	$ 10,953,282	$ -	$ 6,999,802	$ 25,783,438	$ 30,050,585	$ 31,193,941	$ 21,441,485	$ 12,877,467
Key Money	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000
Ride Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	**$ 260,050,000**	**$ 35,200,136**	**$ 30,758,027**	**$ 21,500,195**	**$ 26,681,726**	**$ 35,091,445**	**$ 39,365,940**	**$ 35,133,579**	**$ 21,441,485**	**$ 14,877,467**

* As of September 30, 2025; preliminary, subject to change. Numbers may not foot due to rounding.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Oasis at Lakeport*

Item Description	Budget	Spent to Date	Nov 2025 (Closing Draw)	Remaining Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Land Acquistion Costs:										
Land Acquisition	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL:	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Costs:										
Developer Fee	$ 3,337,718	$ 3,337,718	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Overhead	$ 290,227	$ 290,227	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Contingency	$ 4,875,615	$ 21,108	$ -	$ 600,000	$ 900,000	$ 900,000	$ 900,000	$ 900,000	$ 654,507	$ -
Construction Management	$ -	$ -	$ -	.	$ -	$ -	$ -	$ -	$ -	$ -
Architect / Engineering / Consulting	$ 3,191,822	$ 1,693,116	$ 1,426,318	$ 50,000	$ 22,388	$ -	$ -	$ -	$ -	$ -
Title / Draw / Other 3rd Party	$ 380,000	$ -	$ 267,094	$ 14,113	$ 21,170	$ 21,170	$ 21,170	$ 21,170	$ 14,113	$ -
Construction Soft Costs	$ 2,071,794	$ 1,597,202	$ 474,592	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Reserve & Marketing	$ 2,000,000	$ 5,567	$ 351,423	$ -	$ 750,000	$ 750,000	$ 143,010	$ -	$ -	$ -
Performance Bond - Deposit	$ 730,000	$ -	$ 730,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Fees	$ 6,834,177	$ 30,000	$ 6,804,177	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - XCF	$ 21,385,500	$ -	$ 21,385,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - CastleGreen	$ 3,730,450	$ -	$ 3,730,450	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - ALC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - INB Loan	$ 1,560,000	$ 780,000	$ 780,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL:	$ 50,387,302	$ 7,754,938	$ 35,949,553	$ 664,113	$ 1,693,558	$ 1,671,170	$ 1,064,180	$ 921,170	$ 668,620	$ -
Hard Costs:										
Brinkmann - GC Contract	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Buildings - Cat 5 (Operating Supplies)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Buildings - Cat 6 (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Brinkmann Amusment & Water Park	$ 86,813,721	$ 2,012,938	$ 15,713,516	$ 13,348,773	$ 15,437,104	$ 14,359,793	$ 13,374,177	$ 6,642,459	$ 5,924,961	$ -
Rides - Amusement Park	$ 21,770,744	$ 18,189,053	$ 635	$ 3,581,056	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL	$ 108,584,465	$ 20,201,991	$ 15,714,151	$ 16,929,829	$ 15,437,104	$ 14,359,793	$ 13,374,177	$ 6,642,459	$ 5,924,961	$ -
TOTAL	**$ 173,971,767**	**$ 42,956,929**	**$ 51,663,704**	**$ 17,593,943**	**$ 17,130,662**	**$ 16,030,963**	**$ 14,438,357**	**$ 7,563,629**	**$ 6,593,581**	**$ -**
Sources:										
GP/LP Equity	$ 37,766,602	$ 30,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ -	$ 4,516,602	$ -
Bridge Loan	$ -	$ 949,521	$ (949,521)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CPACE	$ 23,250,000	$ -	$ -	$ 5,339,509	$ 6,174,842	$ 5,743,917	$ 5,349,671	$ 642,061	$ -	$ -
Bond Proceeds	$ 16,750,000	$ -	$ 16,750,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan	$ 80,700,000	$ -	$ 32,613,225	$ 8,756,676	$ 10,955,820	$ 10,287,046	$ 9,088,686	$ 6,921,568	$ 2,076,979	$ -
Key Money	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ride Loan	$ 15,505,165	$ 12,007,408	$ -	$ 3,497,757	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	**$ 173,971,767**	**$ 42,956,929**	**$ 51,663,704**	**$ 17,593,943**	**$ 17,130,662**	**$ 16,030,963**	**$ 14,438,357**	**$ 7,563,629**	**$ 6,593,581**	**$ -**

* As of September 30, 2025; preliminary, subject to change. Numbers may not foot due to rounding.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Parking Garage[+]

Item Description	Budget	Spent to Date	Nov 2025 (Closing Draw)	Remaining Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Land Acquistion Costs:										
Land Acquisition*	$ 7,500,000	$ -	$ 7,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL:	$ 7,500,000	$ -	$ 7,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Costs:										
Developer Fee	$ 4,000,000	$ -	$ 4,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Overhead	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architect / Engineering / Consulting	$ 747,003	$ -	$ 598,868	$ 29,627	$ 44,440	$ 44,440	$ 29,627	$ -	$ -	$ -
Title / Draw / Other 3rd Party	$ 50,000	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Soft Costs	$ 1,252,386	$ -	$ 1,248,053	$ 4,333	$ -	$ -	$ -	$ -	$ -	$ -
Operating Reserve & Marketing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - XCF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - CastleGreen	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - ALC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reserve - INB Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL:	$ 6,049,389	$ -	$ 5,896,921	$ 33,960	$ 44,440	$ 44,440	$ 29,627	$ -	$ -	$ -
Hard Costs:										
Brinkmann - GC Contract	$ 46,450,611	$ -	$ 14,672,386	$ 6,355,645	$ 9,533,467	$ 9,533,467	$ 6,355,645	$ -	$ -	$ -
Buildings - Cat 5 (Operating Supplies)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Buildings - Cat 6 (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Brinkmann Amusment & Water Park	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Rides - Amusement Park	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Off-Site Improvements	$ 1,000,000	$ -	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL	$ 47,450,611	$ -	$ 15,672,386	$ 6,355,645	$ 9,533,467	$ 9,533,467	$ 6,355,645	$ -	$ -	$ -
TOTAL	**$ 61,000,000**	**$ -**	**$ 29,069,308**	**$ 6,389,605**	**$ 9,577,908**	**$ 9,577,908**	**$ 6,385,272**	**$ -**	**$ -**	**$ -**
Sources:										
GP/LP Equity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CPACE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Proceeds	$ 61,000,000	$ -	$ 29,069,308	$ 6,389,605	$ 9,577,908	$ 9,577,908	$ 6,385,272	$ -	$ -	$ -
Construction Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Key Money	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ride Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	**$ 61,000,000**	**$ -**	**$ 29,069,308**	**$ 6,389,605**	**$ 9,577,908**	**$ 9,577,908**	**$ 6,385,272**	**$ -**	**$ -**	**$ -**

* NOTE: Land acquisition proceeds to be used to repay land development loan for Redevelopment Project and other Financing Costs incurred by Developer

[+] As of September 30, 2025; preliminary, subject to change. Numbers may not foot due to rounding.

Construction Loan

Overview. Lakeport Hotel LLC and Oasis at Lakeport LLC (collectively, for purposes of this caption, the "Borrower") will, collectively, borrow up to $220,000,000 (the "Construction Loan") pursuant to a Construction Loan Agreement (the "Construction Loan Agreement") with XRL ALC, LLC, a Delaware limited liability company (the "Construction Lender"). The Construction Loan is secured by the property on which the Oasis at Lakeport and the MARRIOTT RESORT & CONFERENCE CENTER are to be constructed, consisting of the (a) MARRIOTT RESORT & CONFERENCE CENTER, (b) Oasis at Lakeport and (c) 200 boat slips, all located on approximately 21.02 acres within the Redevelopment Area. The Construction Loan is **not** secured by the Parking Garage. Additional collateral, which runs for the sole and exclusive benefit of the Construction Lender, includes assignments of various leases, construction agreements, development agreements and management agreements as well as certain guarantees, including a completion guaranty from Tegethoff Development, Jeffrey J. Tegethoff and Frederick M. Ross, Jr.

The Construction Loan has an initial maturity date of November 6, 2028.* The Borrower, however, has the option to extend the maturity for two separate periods of 12 calendar months each, upon the conditions specified in the Construction Loan Agreement which include, but are not limited to, Final Completion (as defined in the Construction Loan Agreement), payment of extension fees and the deposits of certain reserves. Each of these conditions may be waived or enforced by the Construction Lender in its sole discretion.

The Construction Loan shall be disbursed in full by the Funding Deadline (defined in the Construction Loan Agreement to be the "Substantial Completion Date" which is defined to be December 1, 2027*). If the Borrower fails to cause the Construction Loan to be fully disbursed prior to the Funding Deadline, the Construction Lender may, without notice to the Borrower, disburse the remaining amount of the Construction Loan and deposit such Construction Loan proceeds into such reserves as the Construction Lender reasonably determines.

Construction Lender. The Construction Lender is an affiliate of X-Caliber Holdings ("X-Caliber"). X-Caliber and its affiliates provide direct mortgage lending, servicing, advisory, and investment services. Chris Callahan is the President and CEO of X-Caliber. Before X-Caliber, Mr. Callahan served as Managing Director and Head of Non-Agency and Agency CMBS and CLO trading at Credit Suisse. Prior to that, he was a Managing Director at Bank of America Merrill Lynch, where he was Co-Head of the Agency and Non-Agency CMBS trading businesses and was a Vice President and Head of the Agency/Non-Agency CMBS trading group at Nomura Securities. Jeff Goldberg is X-Caliber's Chief Credit Officer and Executive Managing Director. Before X-Caliber, Mr. Goldberg was Director of CMBS trading at Credit Suisse. X-Caliber and its affiliates have employees in 11 states and have financed over $2.37 billion in the last five years. Affiliates of X-Caliber are also involved in the C-PACE transaction described under the caption **"Property Assessed Clean Energy Financing"** below.

Construction Consultant. The Construction Lender has retained Partner Engineering and Science, Inc. (or such replacement construction consultant retained by the Construction Lender, the "Construction Consultant") to provide consulting services for the benefit of the Construction Lender in connection with the construction of the projects financed with the Construction Loan. Partner Engineering and Science, Inc. is a leading provider of engineering, environmental, construction, energy, and valuation consulting for the commercial real estate industry helping clients manage risk, make smart investments and optimize asset performance.

The Construction Consultant's duties include reviewing and providing reports on the construction budget, inspecting the progress and quality of construction, verifying costs and completion for draw requests, and reviewing change orders and other construction-related documents. The Construction Consultant does not have any authority to make decisions, approvals, or consents on behalf of the Construction Lender, nor does it

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

have any duty or obligation to the Borrower. The Borrower is required to provide the Construction Consultant with copies of all construction-related documents submitted to the Construction Lender. The Construction Consultant may be required by the Construction Lender to conduct periodic inspections of the property and work, and must recommend payment of draw requests before disbursements are made. The Construction Consultant is paid a monthly monitoring fee until the final Certificate of Occupancy is issued. Specifically, the Construction Consultant's role includes:

- preparing cost review and providing to Construction Lender prior to any disbursement;
- verifying/approving any cost savings identified by the Borrower or Construction Lender prior to reallocation of savings;
- reviewing proposed changes to plans and specifications;
- reviewing General Contractor information/all construction information at request of Construction Lender;
- making periodic inspections of the property at Construction Lender's request;
- in connection with draw requests, reviewing all work and materials for payment requested, and all other work on the property and/or submit a progress inspection report to Construction Lender if requested;
- approving draw request certificates for each draw request;
- approving payment of any retainage pursuant to construction contract prior to payment; and
- providing certain approvals regarding stored materials.

Deposit and Security Agreement and Loan Funding. The Borrower, the Construction Lender and PACE Invaders III, LLC (the "C-PACE Lender") are parties to a Deposit and Security Agreement dated as of June 6, 2025 (as amended by the First Amendment to Deposit and Security Agreement dated as of July 30, 2025, as further amended by the Second Amendment to Deposit and Security Agreement dated as of September 4, 2025 and as further amended by the Third Amendment to Deposit and Security Agreement dated as of September 19, 2025, the "Deposit and Security Agreement"). Pursuant to the Deposit and Security Agreement, a signed Construction Loan Agreement and other loan documents relating to the Construction Loan and C-PACE transaction are being held in escrow by the Construction Lender and the C-PACE Lender. Additionally, $81,600,000 of Construction Loan proceeds (representing approximately 37% of the total Construction Loan proceeds) and $65,000,000 of C-PACE transaction proceeds (representing 100% of the total C-PACE transaction proceeds) have been deposited into escrow. The escrowed funds are currently accruing interest. Simultaneously with the issuance of the Series 2025A Bonds, the Construction Loan Agreement and other documents related to the Construction Loan and the C-PACE transaction will be released, with $81,600,000 available to make the initial disbursement from the Construction Loan and $65,000,000 available to pay eligible C-PACE costs. Proceeds of the C-PACE transaction will be used to pay the cost of certain energy efficient improvements associated with the construction of the Hotel and Oasis at Lakeport and are not available to be used to pay other portions of the Redevelopment Project. Under the Construction Loan Agreement, the Construction Lender is obligated to fund the remaining 63% of the Construction Loan as needed to fund disbursements (so long as all conditions in the Construction Loan Agreement for continued disbursements of Construction Loan Proceeds, as described under ***"Conditions to Disbursements,"*** are satisfied). X-Caliber reports that, as of the date of this Limited Offering Memorandum, it has commitments from investors to fund all of the remaining amount of the Construction Loan.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Disbursements for Construction Loan Interest. A portion of the Construction Loan, including approximately $32,789,281* from the initial disbursement of Construction Loan proceeds, is allocated to the payment of interest on the Construction Loan. So long as no Event of Default (as defined in the Construction Loan Agreement) has occurred and is continuing, the Construction Lender shall disburse to itself from Construction Loan proceeds allocated to the payment of interest, the amount of interest due on each payment date. If an Event of Default has occurred and is continuing, the Construction Lender may, but is not obligated to, disburse funds for the payment of interest.

Disbursements for Construction Costs. Construction Loan proceeds not needed to pay interest are allocated for the payment of the costs of construction. The Construction Lender shall make disbursements of Construction Loan proceeds not more frequently than one time per month (unless the Construction Lender elects in its sole and absolute discretion to make any disbursement more frequently) so long as all conditions in the Construction Loan Agreement for continued disbursements of Construction Loan Proceeds, as described under ***"Conditions to Disbursements,"*** are satisfied. The initial disbursement of Construction Loan proceeds, including the amount to be held in reserve for subsequent disbursements to pay interest, will equal $81,600,000*.

Interest Accrual on Disbursements and Construction Reserve. Interest will accrue on disbursements of the Construction Loan from the date of such disbursement. Any proceeds of subsequent disbursements not used to pay the Construction Lender or third parties on the date of such disbursement will be deposited into the construction reserve or such other reserve as selected by the Construction Lender for subsequent advance therefrom in accordance with the terms and conditions of the Construction Loan Agreement relating to such reserve.

Conditions to Disbursements. The Construction Loan Agreement provides that the obligation of the Construction Lender to make the Construction Loan and all disbursements (inclusive of the initial draw), each of which shall be satisfied and remain satisfied prior to each disbursement, is subject to a number of conditions precedent, including, without limitation, the following:

- The Construction Lender shall have received and approved all of the following: the pro forma title policy, evidencing title company's irrevocable commitment to issue the title policy; a survey; an opinion of counsel from counsel to each of the entities constituting the Borrower; and the establishment of certain reserve accounts in accordance with the Construction Loan Agreement. ***The Developer reports that the pro-forma title policy and survey have been obtained, opinions have been provided in connection with the issuance of the Deposit and Security Agreement and the reserve accounts will be established by the Lender in connection with the release of the Construction Loan Agreement from the escrow described in the Deposit and Security Agreement.***

- The Construction Lender shall have received evidence of the closing of the C-PACE Assessment (see **"THE REDEVELOPMENT PROJECT – Property Assessed Clean Energy Financing"** herein) simultaneously with the closing of the Construction Loan. ***This will occur pursuant to the terms of the Deposit and Security Agreement.***

- The representations and warranties of the Borrower contained in the Construction Loan Agreement shall be true and correct (subject to any changes in facts or circumstances permitted to have occurred, or not prohibited from having occurred, pursuant to the terms of the loan documents (in which case such change of facts and circumstances shall be set forth in an officer certificate in form and substance reasonably acceptable to the Construction Lender with reference to the applicable representations and warranties)). ***The Developer believes the applicable representations and warranties are true and correct as of the date of this Limited Offering Memorandum.***

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- The Construction Lender shall have received and approved the design agreements, the architect's agreement and the general contract. ***The Developer reports that this has occurred.***

- Not less than 90% of the value of the subcontracts for the Hotel, the Waterpark and amusement park shall have been entered into by the General Contractor (defined in the Construction Loan Agreement as the Construction Manager) and approved by the Construction Lender. ***The Developer and General Contractor have reported that approximately 90% of the value of the subcontracts for the Hotel and amusement park are considered by the General Contractor to be awarded to the applicable subcontractors; however the percentage of the subcontracts for the Waterpark brings the total average down to greater than 85% of the aggregate value of the subcontracts for the Hotel, Waterpark and Amusement Park combined. For the purpose of the related closing condition, the Construction Lender has approved this level and otherwise deemed the related condition to closing satisfied in this regard.***

- The Construction Lender shall have received and approved the construction budget. ***The Developer reports that this has occurred.***

- The Construction Lender shall have received one of the following in form and substance reasonably acceptable to the Construction Lender: (i) a sub-guard policy; (ii) unconditional performance and payment bond from the general contractor; or (iii) unconditional performance and payment bonds from all major subcontractors as designated by the Construction Lender. The Construction Lender shall be named a dual obligee on all bonds. The Construction Lender shall have received copies of all insurance certificates and/or policies required by the Construction Loan Agreement. ***The Developer reports that it has provided the Construction Lender with the SureBuild Policy to be bound upon closing of the Construction Loan and applicable insurance certificates, satisfying this requirement.***

- The Construction Lender shall have received and approved an appraisal of the property. ***The Developer reports that this has occurred.***

- The Construction Lender shall have received and approved the environmental reports with respect to the property. ***The Developer reports that this has occurred.***

- The Required Borrower Equity (as defined in the Construction Loan Agreement) shall have been invested and all of such Required Borrower Equity shall be derived from the Borrower's direct and indirect beneficial owners and investors from their own funds without any mezzanine, preferred equity or other borrowings. ***The Developer reports that this will occur simultaneously with the issuance of the Series 2025A Bonds.***

- The Borrower shall pay to the Construction Lender the estimated fees and costs (subject to adjustment upon final accounting) of the Construction Lender's outside legal counsel and any and all other fees and expenses required to be paid by the Borrower pursuant to the Construction Loan Agreement. ***The Developer reports that it has paid all such fees and expenses requested as of the date of this Limited Offering Memorandum.***

- The Security Instrument (defined as the Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing) and the Assignment of Leases shall have been recorded in the applicable registrar or recorder's office for Camden County and shall continue to be in full force and effect. ***This will occur simultaneously with the issuance of the Series 2025A Bonds.***

- The Borrower shall deliver proof satisfactory to the Construction Lender that the entire amount of the Series 2025A Bonds and the Series 2025B Bonds shall have been sold or privately placed. ***This will occur simultaneously with the issuance of the Series 2025A Bonds.***

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- The Borrower shall deliver (i) proof satisfactory to the Construction Lender that the portion of the TIF financing allocated to TIF Eligible Work (as defined in the Construction Loan Agreement) required to be completed at the property as of the closing date of the Construction Loan and the Garage Property as of the closing date has been or, to the Construction Lender's reasonable determination, will be disbursed on the closing date to the General Contractor and/or the Developer, in each case, in accordance with the TIF Documents Sources and Uses Statement (as defined in the Construction Loan Agreement) approved by the Construction Lender and (ii) all invoices and proof satisfactory to the Construction Lender of the payment for all such TIF Eligible Work completed as of the closing date. ***The Developer reports that this will occur simultaneously with the issuance of the Series 2025A Bonds.***

- The Construction Lender shall have received evidence of the issuance of all licenses, permits and approvals necessary to commence construction and the availability of all other licenses, permits and approvals necessary to achieve final completion. ***The Developer reports that the Construction Lender has received all licenses, permits and approvals necessary to commence construction and that any remaining licenses, permits and approvals necessary to achieve final completion will be provided to the Construction Lender when available.***

- The Borrower shall have delivered a letter of credit in the amount of $30,000,000* issued by CIBC to the Construction Lender, in form and substance acceptable to the Construction Lender. ***The Developer reports that the form of letter of credit has been approved by the Construction Lender and that the issuance of the letter of credit will occur simultaneously with the issuance of the Series 2025A Bonds. The letter of credit is backed by non-Redevelopment Project related collateral separately pledged to CIBC.***

The Developer reports that X-Caliber confirms, on behalf of the C-PACE Lender and itself, that upon the deposit of budgeted Series 2025A Bond and Series 2025B Bond proceeds, it is prepared to proceed with the initial funding of Redevelopment Project Costs under the terms of the Construction Loan and the C-PACE transaction.

Representations; Warranties; Covenants. The Construction Loan Agreement contains representations, warranties and covenants made by the Borrower, including construction-related covenants and operating covenants. Included in such covenants is the Borrower's covenant to cause the construction of the Hotel and Oasis at Lakeport to be completed by the Substantial Completion Date (as defined in the Construction Loan Agreement) and the Borrower's covenant to fully pay for all items under the Construction Contract (as defined in the Construction Loan Agreement and which includes the construction contract relating to the Hotel and the construction contract relating to Oasis at Lakeport) including all punch list items. Such representations, warranties and covenants are for the sole and exclusive benefit of the Construction Lender and may be enforced or waived by the Construction Lender in its sole discretion.

Events of Default. The existence or occurrence of any one or more of the following events shall constitute an event of default under the Construction Loan Agreement (for purposes of this caption, an "Event of Default"):

- Payments of Principal, Interest, Reserve Deposits. The Borrower fails (i) to pay all or any portion of any installment of principal or interest due under the Construction Loan Agreement or under the Loan Documents (as defined in the Construction Loan Agreement) when due, (ii) to make the full repayment of the Construction Loan upon maturity; or (iii) to make any deposit into any of the reserves in accordance with the Loan Documents after written notice from the Construction Lender of the amount required to be deposited into such reserve within the time period required by the Construction Loan Agreement;

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- Other Payments. The Borrower fails to pay any fee or other amount due to be paid to the Construction Lender under any Loan Document not described in clause (a) above within five business days after the Construction Lender's written demand therefor (unless a different time period is specified in the applicable provisions of the Loan Document, which different time period shall control);

- Other Indebtedness. A breach or default shall occur and continue beyond any applicable grace or cure period with respect to any other indebtedness of Borrower to any person, including without limitation, the C-PACE Assessment and/or the loan relating to the rides at the Oasis at Lakeport;

- Covenant Breaches. The Borrower breaches specified covenants contained in the Construction Loan Agreement;

- Insurance. Any insurance policy required under the Loan Documents shall lapse, cancel, or terminate for any reason, or the Borrower shall fail to obtain any insurance policy required under any Loan Document, or any such insurance policy shall fail to name the Construction Lender as additional insured and/or the sole loss payee;

- Representations and Warranties. Any representation or warranty in the Construction Loan Agreement or any other Loan Document, including the Guaranties (as defined in the Construction Loan Agreement), or in any certificate, agreement, instrument or other document made or delivered pursuant to or in connection with any Loan Document, proves to have been materially incorrect or incomplete when made;

- Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and due to an act or omission of the Borrower, ceases to be in full force and effect or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect, or any Borrower Party (as defined in the Construction Loan Agreement) thereto denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind the same;

- Judgments. A final judgment against Borrower is entered for the payment of money in excess of $100,000 and such judgment remains unsatisfied without procurement of a stay of execution within 30 days of the rendering of such judgment;

- Bankruptcy. Any Borrower Party (as defined in the Construction Loan Agreement) (i) is the subject of an order for relief in a bankruptcy case, or is unable or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; (ii) applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any part of the property; (iii) any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of that Person (as defined in the Construction Loan Agreement) and the appointment continues undischarged or unstayed for ninety (90) days; (iv) institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar case or proceedings relating to it or to all or any part of the property under the laws of any jurisdiction; (v) any similar case or proceeding is instituted against any Borrower Party and continues undismissed or unstayed for 90 days; or (vi) any judgment, writ, warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Borrower Party and is not released, vacated or fully bonded within 90 days after its issue or levy;

- Construction. If (i) there is any material deviation in the construction from the plans and specifications, or from law, or the appearance or use of defective workmanship or materials in constructing the improvements, and the Borrower fails to remedy the same to comply with applicable plans and specifications or applicable law within 30 days after the Construction Lender's written demand to do so; (ii) there is a cessation of the construction prior to final completion for a continuous period of more

Downloaded by Zakk Eivins (eivinsz@stifel.com)

than 30 days, provided that if such cessation is the result of Force Majeure (as defined in the Construction Loan Agreement), then this clause (ii) shall be subject to the provisions of the Construction Loan Agreement relating to Force Majeure; (iii) there is a failure to cause substantial completion by the substantial completion date, be subject to the provisions of the Construction Loan Agreement relating to Force Majeure; (iv) there is a failure to cause final completion by the final completion date, subject to the provisions of the Construction Loan Agreement relating to Force Majeure; (v) the construction in accordance with the Loan Documents is prohibited, enjoined or delayed for a continuous period of more than 30 days; (vi) following opening of the Hotel, utilities or other public services necessary for the full occupancy and utilization of the Hotel are curtailed for a continuous period of more than 30 days; or (vii) following the opening of the Oasis at Lakeport, utilities or other public services necessary for the full occupancy and utilization of the Oasis at Lakeport are curtailed for a continuous period of more than 30 days;

- Unpermitted Liens. Except as otherwise expressly permitted by any Loan Document or agreed to by the Construction Lender, at any time after the execution and delivery of any Loan Document due to the act or omission of the Borrower, the lien intended to be created by said Loan Document ceases or fails to constitute a valid, perfected and subsisting lien on the collateral purported to be covered thereby with a first lien priority subject only to the permitted encumbrances;

- Milestones. The Borrower fails to achieve any of the Milestones (defined to be the specific dates by which certain events and actions are required to be completed and performed as set forth on an exhibit to the Construction Loan Agreement) by the applicable date, subject to the provisions of the Construction Loan Agreement relating to Force Majeure;

- Financial Statements. The Borrower or any guarantor shall fail to deliver to the Construction Lender any of the financial statements and information or federal or state tax returns as and when due thereunder or under Guaranties after 10 days' written notice from Lender to Borrower or any guarantor of such failure to deliver;

- Contracts, Licenses, Permits and Approvals. Any failure by any Borrower Party to perform within 10 days after the Construction Lender's written notice of such failure to perform or, if such performance cannot reasonably be completed within 10 days', to diligently commence performance of any of their respective covenants or obligations under any of the contracts and/or licenses, permits and approvals;

- Unpermitted Contracts or Leases. The Borrower enters into any contract or lease in violation of the Construction Loan Agreement or any other Loan Document and, upon demand by the Construction Lender, such contract and/or lease is not immediately terminated by the Borrower without the payment of any fee, charge or penalty by the Borrower or guarantor, and such contract and/or lease did not, and could not reasonably be expected to have, any Material Adverse Effect (as defined in the Construction Loan Agreement);

- Unpermitted Actions. If the Borrower shall, without the Construction Lender's prior written consent, take any action that, in accordance with the terms of the Loan Documents, requires the Construction Lender's consent;

- TIF and Other Public Transactions. If (i) the TDD and/or the Borrower fails to cure any default under the Public Transaction Documents (as defined in the Construction Loan Agreement) within any applicable grace, notice or cure period thereunder; (ii) Lakeport Village is required to repay any of the tax increment financing other than through Payments in Lieu of Taxes, Economic Activity Taxes and the other taxes, assessments and sales tax rebates expressly set forth in the TIF Documents; (iii) Lakeport Village, the TDD and/or the Borrower loses or is denied access to the use of any of the tax increment financing, sales tax exemptions or other rights, interests or benefits afforded under the Public

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Transaction Documents; or (iv) the Borrower fails to comply with certain covenants relating to the Pubic Transaction Documents and ownership of the Redevelopment Project;

- Franchise Agreement. (i) Any breach or default by the Borrower under the MARRIOTT Franchise Agreement beyond any applicable notice and/or cure periods, (ii) any material modification to the MARRIOTT Franchise Agreement without the Construction Lender's prior written consent, (iii) any expiration, termination, cancellation, surrender or other cessation of existence of the MARRIOTT Franchise Agreement, or notification by Marriott International, Inc. (or a Qualified Franchisor, as defined in the Construction Loan Agreement) of its intent to terminate or cancel the MARRIOTT Franchise Agreement or, or (iv) the rejection of the MARRIOTT Franchise Agreement in any bankruptcy or insolvency proceeding of Marriott International, Inc.;

- Hotel Management Agreement and Park Management Agreement. If (i) there is any breach or default beyond any applicable grace or cure period by the Borrower under the management agreements relating to the Hotel or the Oasis at Lakeport or any termination of either thereof for any reason without the Construction Lender's consent, (ii) (A) Lakeport Hotel LLC ceases to do business as a hotel at the Hotel or (B) Oasis at Lakeport LLC ceases to do business as an amusement park and Waterpark at Oasis at Lakeport, or, with respect to either clause (A) or (B) above, terminates such business for any reason whatsoever (other than any temporary cessation in connection with any continuous and diligent renovation or restoration of the property following a casualty or condemnation), or (iii) without the Construction Lender's prior written consent, any liquor, hotel, and/or other material license (including, without limitation, any license required to operate the amusement park at the Oasis at Lakeport) relating to the property ceases to be in full force and effect;

- Clearing Account, Operating Account and Cash Management Account. If Borrower fails to comply with any of the provisions of the Construction Loan Agreement relating to the clearing account, the operating account or the cash management account set forth in the Construction Loan Agreement;

- Liquidation. Any Borrower Party is dissolved or liquidated or all or substantially all of the assets of any Borrower Party is sold or otherwise transferred in violation of the provisions of the Construction Loan Agreement or the other Loan Documents without the written consent of the Construction Lender, or any guarantor dies or is determined by a court or other governmental agency to be legally incompetent or becomes subject to guardianship or conservatorship unless the executor or representative of the estate of such guarantor assumes or reaffirms the obligations of such guarantor within 60 days after such event;

- Liens, Attachment, Condemnation. (i) Any breach by the Borrower of the provisions of the Construction Loan Agreement relating to liens or a bonded stop notice; (ii) the condemnation, seizure or appropriation of, or occurrence of an uninsured casualty with respect to any portion of the property or the improvements thereon (other than a *de minimis* portion); or (iii) the sequestration or attachment of, or any levy or execution upon any of the property, or the improvements thereon, any other collateral provided by the Borrower under any of the Loan Documents or in any of the reserves, or any substantial portion of the other assets of the Borrower, which sequestration, attachment, levy or execution is not released, expunged or dismissed prior to the earlier of 90 days or the sale of the assets affected thereby;

- Default under Loan Documents. Except for defaults listed in the other subsections of the Construction Loan Agreement, the occurrence of an event of default under any other provision of the Construction Loan Agreement or the occurrence of a breach, default or an event of default under any of the other Loan Documents, including, without limitation, the breach of any of the financial covenants under the guaranties, or the occurrence of any of the guaranteed obligations (as defined in the non-recourse guaranty);

- Other Lien Defaults. If the Borrower shall be in default beyond any applicable grace or cure period under any pledge or security agreement covering the collateral or any other mortgage or security

Downloaded by Zakk Eivins (eivinsz@stifel.com)

agreement covering any part of the property whether it be superior, *pari passu* or junior in priority to the Security Instrument;

- Covenants. The failure to perform or observe any term, covenant or agreement contained in the Construction Loan Agreement (other than any term, covenant or agreement otherwise addressed in another paragraph of the Construction Loan Agreement relating to events of default for which the Borrower will have grace periods, if any, and notice rights, if any, set forth in such other paragraph) or any other Loan Documents within the time period provided in the Construction Loan Agreement or any applicable Loan Document, provided, however, that if no time period is stated in the Construction Loan Agreement or such other Loan Document, then Borrower shall have a cure period of (i) 10 days after the earlier of (A) the Borrower's knowledge thereof or (B) notice from the Construction Lender (in the case of any default which can be cured by the payment of a sum of money) or (ii) 30 days after the earlier of (A) the Borrower's knowledge thereof or (B) notice from the Construction Lender (in the case of any other default or breach); provided, that, with respect to any default or breach described in clause (ii), if the same cannot reasonably be cured within such 30-day period and the Borrower shall have commenced to cure the same within such 30-day period and thereafter diligently and expeditiously proceeds to cure the same, such 30-day period shall be extended for so long as it shall require the Borrower in the exercise of due diligence to cure the same, it being agreed that no such extension shall be for a period in excess of 60 days;

- Letter of Credit. If the Borrower fails to comply with the provisions set forth in the Construction Loan Agreement relating to the CIBC letter of credit (including, without limitation, the failure of the Borrower to deliver a replacement letter of credit in accordance with the terms thereof); or

- Performance. If the Borrower fails to satisfy the requirements of the Construction Loan Agreement relating to specified obligations to be performed and completed by the Borrower following the date of execution of the Construction Loan Agreement within the timeframes set forth therein.

Remedies. Upon the occurrence and during the continuance of any Event of Default, in addition to any other rights or remedies available to the Construction Lender under the Construction Loan Agreement, the Security Instrument, or any of the other Loan Documents or at law or in equity, the Construction Lender may exercise any or all of the following rights and remedies as it may deem necessary or appropriate without further notice or action:

- declare the outstanding principal balance of the Construction Loan, together with all accrued and unpaid interest thereon and all other sums due thereunder or under any of the other Loan Documents, to be immediately due and payable in full;

- cease making any further disbursements or advances whether from the proceeds of the Construction Loan or any account or reserve and apply any amounts then on deposit in any account or reserve to the payment of the obligations in any order, proportion and priority as the Construction Lender may determine in its sole and absolute discretion; and

- set off all property of the Borrower now or hereafter at any time in the Construction Lender's possession in any capacity whatsoever, including, without limitation, any balance or share of any deposit, trust or agency account, as to all of which property the Borrower grants the Construction Lender a lien and security interest in the Construction Loan Agreement.

Upon the occurrence of an Event of Default and while such Event of Default is continuing, all or any one or more of the rights, powers, privileges and other remedies available to the Construction Lender against the Borrower under the Loan Documents or at law or in equity may be exercised by the Construction Lender at any time and from time to time, whether or not all or any of the Obligations (as defined in the Construction Loan Agreement to mean all present and/or future obligations of every kind or nature of the Borrower from time to time owed to the Construction Lender) shall be declared, or be automatically, due and payable, and whether or not the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Construction Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents. Any such actions taken by the Construction Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Construction Lender may determine in its discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Construction Lender permitted by law, equity or contract or as set forth in the Loan Documents.

No delay or omission to exercise any remedy, right or power accruing upon an Event of Default, or the granting of any indulgence or compromise by the Construction Lender shall impair any such remedy, right or power under the Construction Loan Agreement or be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Event of Default shall not be construed to be a waiver of any subsequent Event of Default or to impair any remedy, right or power consequent thereon. Notwithstanding any other provision of the Construction Loan Agreement, the Construction Lender reserves the right to seek a deficiency judgment or preserve a deficiency claim in connection with the foreclosure of the Security Instrument to the extent necessary to foreclose on all or any portion of the property, the rents, the accounts or any other collateral.

Amendments. No waiver of any provision of the Construction Loan Agreement or any other Loan Document or consent to any departure by the Borrower or any other Borrower Party therefrom shall in any event be effective unless the same shall be permitted as described below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. No Loan Document or provision thereof may be waived, amended or modified except, in the case of the Construction Loan Agreement, by an agreement or agreements in writing entered into by the Borrower and the Construction Lender.

Property Assessed Clean Energy Financing

Under Sections 67.2800 to 67.2840 of the Revised Statutes of Missouri (the "PACE Act"), Missouri municipalities may create their own or join multi-jurisdictional clean energy development boards. The City has joined the Show Me PACE Clean Energy Development Board ("SMP"), a multi-jurisdictional clean energy development board joined by more than 80 Missouri cities and counties. As a participant in SMP, property owners within the City may apply to SMP for property assessed clean energy ("PACE") financing of certain "energy efficient improvements" and "renewable energy improvements" (as defined in the PACE Act).

Simultaneously with the issuance of the Series 2025A Bonds, SMP will issue its $65,000,000 original principal amount of Taxable C-PACE Assessment Revenue Bonds (Lakeport Village Project), Series 2025 (the "PACE Bonds"), the net proceeds of which will be available to Lakeport Hotel LLC and Oasis LLC to pay the cost of certain energy efficient improvements associated with the construction of the Hotel and Oasis at Lakeport, respectively. Payment of the PACE Bonds is secured by special assessments on the Hotel parcel (the "Hotel Assessment Contract") and the Oasis at Lakeport parcel (the "Oasis Assessment Contract" and, together with the Hotel Assessment Contract, the "Assessment Contracts") imposed pursuant to assessment contracts between SMP and each of Lakeport Hotel LLC and Oasis LLC. The estimated annual special assessments, inclusive of amounts necessary to pay principal of and interest on the PACE Bonds as well as estimated annual administrative and collection fees, are set forth below:

Year	Hotel Assessment Contract	Oasis Assessment Contract	Total
2027	$3,586,429.33	$1,997,853.47	$5,584,282.80
2028	3,586,522.89	1,997,905.57	5,584,428.46
2029	3,586,618.32	1,997,958.71	5,584,577.03
2030	5,057,443.16	2,817,040.81	7,874,483.97
2031	5,057,542.44	2,817,096.10	7,874,638.54
2032	5,057,643.71	2,817,152.50	7,874,796.21

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Year	Hotel Assessment Contract	Oasis Assessment Contract	Total
2033	5,057,747.00	2,817,210.02	7,874,957.02
2034	5,057,852.36	2,817,268.69	7,875,121.05
2035	5,057,959.83	2,817,328.54	7,875,288.37
2036	5,058,069.45	2,817,389.58	7,875,459.03
2037	5,058,181.26	2,817,451.84	7,875,633.10
2038	5,058,295.30	2,817,515.35	7,875,810.65
2039	5,058,411.63	2,817,580.13	7,875,991.76
2040	5,058,530.28	2,817,646.21	7,876,176.49
2041	5,058,651.30	2,817,713.61	7,876,364.91
2042	5,058,774.75	2,817,782.36	7,876,557.11
2043	5,058,900.66	2,817,852.48	7,876,753.14
2044	5,057,423.25	2,817,029.77	7,874,453.02
Total	$86,630,996.92	$48,254,775.74	$134,885,772.66

Under the PACE Act and the Assessment Contracts, the above-described special assessments (1) are a lien on the property against which it is assessed on behalf of SMP from the date that each annual assessment under the applicable Assessment Contract becomes due, (2) have the same priority as ad valorem real property taxes, and (3) are collectible from all subsequent property owners, including the State and all political subdivisions thereof, for the term of the Assessment Contract. If a property owner fails to pay any of the annual assessments described above, the lien for the delinquent annual assessment amount may be foreclosed upon and, ultimately, result in a tax sale of the applicable parcel. The amount of the lien which may be foreclosed upon is the assessment amount due in that particular year; there is **no** permitted acceleration of the assessments.

All of the properties subject to the CID Assessment described in clauses (b) and (e) of the definition thereof are also subject to one of the Assessment Contracts. See "THE CID – CID Special Assessment" herein.

The Assessment Contracts may be prepaid as follows:

(1) Assessments under the Hotel Assessment Contract may be prepaid at any time, subject to the following prepayment conditions:

Prepayment Notice Period: 45 days
Minimum Prepayment Amount: $4,175,000.00
Prepayment Premiums:

Prepayment Date	Prepayment Provisions
On or before the third anniversary of the Effective Date (defined below):	Make Whole Premium (defined below) plus 3% of the Prepayment Amount
After the third annual anniversary, but on or before the fourth annual anniversary, of the Effective Date:	3% of the Prepayment Amount
After the fourth annual anniversary of the Effective Date through the Maturity Date:	1% of the Prepayment Amount

The "Effective Date" is the date that the PACE Bonds are issued. If a prepayment is made on or prior to the third anniversary of the Effective Date, the applicable prepayment premium shall equal all interest that would otherwise have accrued on the Prepayment Amount up to and including the third anniversary of the Effective Date (the "Make Whole Premium").

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Notwithstanding anything to the contrary described above, so long as the PACE Bonds are outstanding and unless otherwise consented to by the trustee for the PACE Bonds:

(i) the PACE assessments imposed pursuant to the Lakeport Hotel LLC assessment contract may not be prepaid in whole unless the PACE assessments imposed pursuant to the Oasis LLC assessment contract have been paid in whole; and

(ii) the PACE assessments imposed pursuant to the Lakeport Hotel LLC assessment contract may not be prepaid in part unless the PACE assessments imposed pursuant to the Oasis LLC assessment contract have been prepaid in the same proportion (i.e., if 50% of the PACE assessments for Oasis LLC has been prepaid, 50% of the PACE assessments for Lakeport Hotel LLC may be prepaid).

(2) Assessments under the Oasis Assessment Contract may be prepaid at any time, subject to following prepayment conditions:

Prepayment Notice Period: 45 days
Minimum Prepayment Amount: $2,325,000.00
Prepayment Premiums:

Prepayment Date	Prepayment Provisions
On or before the third anniversary of the Effective Date:	Make Whole Premium plus 3% of the Prepayment Amount
After the third annual anniversary, but on or before the fourth annual anniversary, of the Effective Date:	3% of the Prepayment Amount
After the fourth annual anniversary of the Effective Date through the Maturity Date:	1% of the Prepayment Amount

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Anticipated PACE-funded hard-cost improvements are as follows:

	Oasis at Lakeport	
EEM #	Water Park - Measure	PACE Applicable Hard Cost
1	Lighting - Interior LEDs	$821,686
2	Envelope - Water Park Glass Envelope	$11,521,690
EEM #	Amusement Park - Measure	PACE Applicable Hard Cost
1	Envelope - Roof Upgrade	$1,238,324
2	Envelope - Window Upgrade	$732,430
3	HVAC	$1,540,206
4	Lighting - Interior LEDs	$645,008
5	Lighting - Exterior LEDs	$893,161
6	Plumbing - Low Flow Fixtures	$748,601
7	Plumbing - DHW Heater	$269,937
Applicable Soft Costs for Waterpark and Amusement Park		$2,916,923

	Lakeport Hotel	
EEM #	Measure	PACE Applicable Hard Cost
1	Envelope - Window & External Door Upgrade	$10,640,535
2	HVAC	$15,237,847
3	Lighting - Interior LEDs	$8,653,670
4	Lighting - Parking Garage LEDs	$3,624,624
5	Lighting - Exterior LEDs	$4,343,059
6	Plumbing - Low Flow Fixtures	$7,356,991
7	Plumbing - DHW Heater	$2,952,919
Applicable Soft Costs		$ 5,814,336

Ride Loan

Oasis at Lakeport LLC entered into a loan agreement dated as of September 29, 2023, as amended by a change in terms agreement dated as of April 17, 2025 (the "Ride Loan Agreement"), with INB, National Association (the "Ride Lender") with respect to a loan (the "Ride Loan") made by the Ride Lender in the principal amount of $15,505,165 and secured by a security agreement in favor of the Ride Lender, which specifically encumbers 12 amusement rides and certain other items. However, no real estate is encumbered by the Ride Loan.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Ride Loan matures on September 30, 2033. As of July 28, 2025, approximately $12,000,000 of the Ride Loan has been disbursed for payment of the amusement rides. The Ride Loan Agreement contains various representations, warranties and covenants for the sole and exclusive benefit of the Ride Lender and may be enforced or waived by the Ride Lender in its sole discretion.

The following constitute events of default under the Ride Loan Agreement:

- if Oasis at Lakeport LLC fails to pay any sum due and owing under the note evidencing the Ride Loan in favor of the Ride Lender within 10 calendar days of the date each such amount becomes due and payable, or if Oasis at Lakeport LLC fails to pay any other amount payable under the Ride Loan Agreement, or under any of the other Loan Documents (for purposes of this caption, as defined in the Ride Loan Agreement and includes guaranties and the security agreement), within 10 calendar days after Oasis at Lakeport LLC receives written notice from the Ride Lender of such failure;

- if Oasis at Lakeport LLC fails to comply with any covenant made by it under the loan agreement or under any of the other Loan Documents (other than a failure which would be an event of default described in another clause of the loan agreement) within 30 calendar days after Oasis at Lakeport's receipt of written notice of such failure from the Ride Lender; provided, however, that if such failure is of a type that is not susceptible of cure within such 30-day period, such failure shall not be an event of default if Oasis at Lakeport commences to cure such failure within such 30-day period and thereafter diligently prosecutes such cure to completion within 90 calendar days; and provided further that if such failure results in a lien that has priority over the Ride Lender's lien in collateral supporting the obligations arising out of the loan agreement, or if Oasis at Lakeport has committed any fraud or conversion as to such collateral or material misrepresentation as to the value or condition of such collateral, the Ride Lender need not provide Oasis at Lakeport with any notice of or right to cure such failure;

- if at any time any material representation or warranty of Oasis at Lakeport LLC or any guarantor in the loan agreement, the security agreement, or in any of the other loan documents, including the application for the loan or any certificate submitted with any request for advance, or in any report, certificate, financial statement, document or other instrument delivered pursuant to or in connection with the loan agreement, the security agreement, or any of the other loan documents, shall prove to have been false or incorrect in any material respect upon the date when made or deemed to be made or repeated (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects); provided, however, that if such materially inaccurate or untrue representation or warranty is susceptible of being cured, Oasis at Lakeport LLC or guarantor shall have the right to cure such representation or warranty within 30 days of receipt of written notice from the Ride Lender;

- the occurrence of any "event of default" as defined in any of the loan documents other than the Ride Loan Agreement, after giving effect to any applicable grace or cure periods;

- if the construction of the Rides or Improvements (each as defined in the loan agreement) at any time be abandoned or discontinued for a period of 30 consecutive calendar days, unless due to Unavoidable Delay (as defined in the Ride Loan Agreement);

- if Oasis at Lakeport LLC, other than the mortgage loan with the Construction Lender or as provided in the Ride Loan Agreement or in favor of the Ride Lender, executes any security agreement, chattel mortgage or other instrument creating a security interest or lien in the Rides or Improvements, or files or expressly authorizes the filing of a financing statement publishing notice of such security interest;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- if Oasis at Lakeport LLC materially defaults under any construction document, beyond any applicable grace or cure period, and such default is not waived in writing by the non-defaulting party within 10 days of the occurrence thereof;

- if Oasis at Lakeport LLC assigns the Ride Loan Agreement or any advance without the Ride Lender's prior written consent;

- Oasis at Lakeport LLC breaches any of its obligations under specified sections of the Ride Loan Agreement, after giving effect to any applicable notice or cure periods;

- Oasis at Lakeport LLC files a voluntary petition in bankruptcy under Title 11 of the United States Code, or an order for relief shall be issued against Oasis at Lakeport LLC in any involuntary petition in bankruptcy under Title 11 of the United States Code, or Oasis at Lakeport LLC shall file any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief of debtors, or Oasis at Lakeport LLC shall seek or consent to or acquiesce in the appointment of any custodian, trustee, receiver, conservator or liquidator of Oasis at Lakeport LLC, or of all or any substantial part of its respective property, or Oasis at Lakeport LLC shall make an assignment for the benefit of creditors, or Oasis at Lakeport LLC shall fail generally to pay its debts as such debts become due, or Oasis at Lakeport LLC shall give notice to any governmental authority or body of insolvency or pending insolvency or suspension of operations; (2) Oasis at Lakeport LLC shall generally not pay its debts as such debts become due, or shall admit in writing to any person other than the Ride Lender its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; (3) a court of competent jurisdiction shall enter any final, non-appealable order, judgment or decree approving a petition filed against Oasis at Lakeport LLC seeking any reorganization, arrangement, composition, adjustment, readjustment, protection, liquidation, winding up, relief, composition of it or its debt, or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors; and/or (4) Oasis at Lakeport LLC shall take any action to authorize any of the actions set forth in this subparagraph

- if any judgment or order, that is beyond all applicable appeal periods, for the payment of $250,000 or more in excess of available insurance shall be rendered against Oasis at Lakeport LLC and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order, or (ii) there shall be any period of 60 consecutive calendar days during which a stay of enforcement of such judgment or order by reason of a pending appeal or otherwise shall not be in effect; provided, however, that any such judgment or order shall not be deemed an Event of Default under this provision if and for so long as (1) the amount of such judgment or order is covered by a valid and binding policy of insurance covering payment thereof by a solvent and reputable insurer, and (2) such insurer has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order, or Oasis at Lakeport LLC provides the Ride Lender with an acceptable bond, letter of credit or other assurances, which is reasonably satisfactory to the Ride Lender, that Oasis at Lakeport LLC has the required funds to satisfy the judgment following final resolution of all matters relating to such judgment;

- if any of the guarantors shall generally not pay its or his debts as such debts become due, or shall admit in writing its or his inability to pay his debts generally, or shall make a general assignment for the benefit of creditors; or if any proceeding shall be instituted by any of the guarantors seeking to adjudicate it or him a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such guarantor or its or his debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or similar official for such guarantor or for any substantial part of its or his property; or if any proceeding shall be instituted against any of the guarantors seeking to adjudicate it or him a bankrupt or insolvent, or seeking liquidation, winding up, reorganization,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

arrangement, adjustment, protection, relief, or composition of such guarantor or its or his debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or similar official for such guarantor or for any substantial part of its or his property and any such proceeding is not dismissed within 90 calendar days after the commencement of such proceeding; or if any of the guarantors shall take any action to authorize any of the actions set forth in this subparagraph;

- if any material provision of any loan document shall for any reason cease to be valid and binding on Oasis at Lakeport LLC, or Oasis at Lakeport LLC shall so state in writing; or if the security agreement after delivery thereof to the Ride Lender shall for any reason caused by Oasis at Lakeport LLC or its affiliates, except to the extent permitted by the terms thereof, ceases to create a valid and perfected first priority lien and security interest in any of the collateral purported to be covered thereby, subject to any cure rights otherwise provided in the Ride Loan Agreement;

- if any of the guarantors shall fail to perform, observe or comply with, or a default or event of default shall occur under, any of the terms, covenants, conditions or provisions contained in the guaranty to which such guarantor is a party and in any such instance any applicable cure period has elapsed, or if a guaranty shall for any reason cease to be valid and binding on the guarantor purportedly a party thereto, or any of the guarantors shall so state in writing;

- any challenge, whether in litigation or otherwise, shall be asserted by Oasis at Lakeport LLC or any guarantor against the validity of the loan agreement or any of the loan documents, or the first position priority of the Ride Lender's security interest in the "Collateral" as defined in the security agreement;

- if notice is given to the Ride Lender by Oasis at Lakeport LLC purporting to terminate the operation of the security agreement or any loan documents as security for future advances and/or future obligations;

- title to the Rides or Improvements or the portion of the property on which the Rides and/or Improvements are located is or becomes unsatisfactory to the Ride Lender, as determined by the Ride Lender in good faith, by reason of any lien, charge, encumbrance, title condition or exception (including without limitation, any mechanic's, materialmen's or similar statutory or common law lien or notice thereof), and such matter causing title to be or become unsatisfactory is not cured or removed (including by bonding) within 30 days after notice thereof from the Ride Lender to Oasis at Lakeport LLC;

- Oasis at Lakeport LLC shall place or allow the placement of a lien or encumbrance upon all or any portion of the Improvements or Rides, without the consent to the Ride Lender;

- the occurrences of any act or omission which would authorize or permit the holder or owner of an indebtedness or obligation secured by any superior lien against the Rides or Improvements commences an action to foreclose the superior lien;

- if there exists a default under any loan agreement or loan document between Oasis at Lakeport LLC and any lender, which loan is secured by a lien on all or any material portion of the property on which Oasis at Lakeport is located, such default would authorize or permit the holder or owner of the indebtedness evidenced thereby to accelerate the indebtedness and foreclose on such lien, such default remains outstanding after any applicable cure periods, and the foregoing would reasonably be expected to have a Material Adverse Effect (as defined in the loan agreement;

- any of the loan documents shall be canceled, terminated, revoked or rescinded other than in accordance with the terms thereof or with the express prior approval of the Ride Lender, or any action at law, suit in equity or other legal proceeding to cancel, revoke or rescind any of the loan documents shall be commenced by or on behalf of Oasis at Lakeport LLC or any guarantor party thereto or any of their respective stockholders, partners or beneficiaries, or any court or any other governmental or regulatory

Downloaded by Zakk Eivins (eivinsz@stifel.com)

authority or agency of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the loan documents is illegal, invalid or unenforceable in accordance with the terms thereof and such judgment, order, decree or ruling is not reversed within 60 days after such issuance;

- if the property on which Oasis at Lakeport is located or the Rides (and supporting structures therefor) is seized under any writ or process of court or by any trustee or receiver;

- Oasis at Lakeport LLC or any guarantor shall be indicted for a federal crime, a punishment for which could include the forfeiture of any of its assets;

- any dissolution, termination, partial or complete liquidation, merger or consolidation of Oasis at Lakeport LLC, or any sale, transfer or other disposition of all or substantially all of the assets of Oasis at Lakeport LLC, other than as permitted under the terms of the loan agreement and the other Loan Documents;

- if any capital contribution required to fund Oasis at Lakeport LLC's equity is not made to Oasis at Lakeport LLC as and when required pursuant to the terms of Oasis at Lakeport LLC's operating agreement;

- Oasis at Lakeport LLC fails to complete construction of Oasis at Lakeport on or before the completion date subject to unavoidable delays;

- any guarantor dies (unless the estate of such guarantor shall make a sufficient reserve for the portion of the obligations for which such guarantor is liable under its guaranty);

- Any change in the legal or beneficial ownership of Oasis at Lakeport LLC, other than Permitted Transfers (as defined in the Ride Loan Agreement);

- Any suit or proceeding shall be filed against Oasis at Lakeport LLC or any guarantor which, if adversely determined, would have a materially adverse effect on the ability of Oasis at Lakeport LLC and the guarantors, taken as a whole, to repay the obligations; or

- the Ride Lender or the construction consultant (Global Leisure Services LLC, or another qualified construction consultant that may be engaged by the Ride Lender) is denied or restricted access by Oasis at Lakeport LLC to inspect the Rides or Improvements in violation of the loan agreement.

Upon the occurrence of any Event of Default (as defined in the Ride Loan Agreement), the Ride Lender, in addition to all remedies conferred upon the Ride Lender by law and by the terms of the other loan documents, or other documents serving as security for the obligations, may pursue any one or more of the following remedies: (i) to refuse to make any further advances; (ii) to cancel any commitments or obligations of the Ride Lender to make additional advances under the loan agreement by written notice to Oasis at Lakeport LLC, in which event the Ride Lender shall be fully released and relieved of all such further commitments and obligations to Oasis at Lakeport LLC thereunder; (iii) to institute appropriate proceedings to specifically enforce performance thereof; (iv) to take immediate possession of the Rides and/or Improvements; (v) to appoint a receiver as a matter of strict right without regard to the solvency of Oasis at Lakeport LLC for the purpose of preserving the Improvements, preventing waste and to protect all rights accruing to the Ride Lender by virtue of the loan agreement or under the loan documents and expressly to make any and to complete the project; (vi) to accelerate maturity of the note, and demand payment of the principal sum due thereunder with interest, advances and costs, and in default of said payment or any part thereof, to exercise the power of sale, if given and available, and pursue any or all of its other rights and remedies under the security agreement and the other loan documents; (vii) to foreclose and to enforce collection of such payment by foreclosure and/or private or public sale under the security agreement and/or other appropriate action in any court of competent jurisdiction; (viii) upon or after

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the occurrence and during the continuation of any event of default, the Ride Lender is authorized at any time and from time to time, with notice to Oasis at Lakeport, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Ride Lender to or for the credit or the account of Oasis at Lakeport LLC against any and all of the obligations of Oasis at Lakeport LLC to the Ride Lender, irrespective of whether or not the Ride Lender shall have made any demand under the loan agreement or any of the other loan documents and although such obligations may be unmatured; (ix) to establish and require Oasis at Lakeport LLC to pay into reserves imposed by the Ride Lender in its reasonable credit judgment; (x) to exercise any remedy available to the Ride Lender under the Uniform Commercial Code of Missouri; and/or (xi) to exercise any remedy available to the Ride Lender under the loan documents or at law or equity.

Series 2025B Bonds

The Developer has entered into a Bond Purchase Agreement dated October __, 2025 with the Board, the City, the CID and the TDD, pursuant to which it has agreed to purchase the Series 2025B Bonds (which Series 2025B Bonds must be purchased simultaneously with the issuance of the Series 2025A Bonds) for the purchase price of the principal amount of the Series 2025B Bonds ($31,930,000*).

The Developer has received a loan commitment from Bank of Washington ("BOW"), pursuant to which the Developer expects to obtain a loan from BOW in the amount of $25,430,000*. This loan is expected to close simultaneously with or before the issuance of the Series 2025A Bonds and the Series 2025B Bonds. The remaining purchase price of the Series 2025B Bonds will be paid for from equity of the Developer and its affiliates.

Neither the Series 2025A Bonds nor the Series 2025B Bonds will be issued if the Developer is not able to obtain the loan from BOW or procure alternative financing for its purchase of the Series 2025B Bonds.

Disbursement of Sources of Funds

Bond Proceeds. Upon receipt of (1) a Certificate of Reimbursable Redevelopment Project Costs approved by the City and, if the City determines applicable, the CID and/or the TDD and (2) the written direction from the Authorized City Representative, the Trustee shall disburse moneys from the Series 2025A Project Account of the Project Fund and/or the Series 2025B Project Account of the Project Fund as it is directed by the Authorized City Representative. The Trustee may conclusively rely upon any Certificate of Reimbursable Redevelopment Project Costs approved in writing by the City and shall have no obligation to determine if and when the CID or TDD should also approve such certificate. See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS - Indenture Funds and Accounts – Project Fund"** herein.

Construction Loan. Pursuant to the terms of the Construction Loan, requests for disbursements approved by Partner Engineering will be disbursed through St. Louis Title, a division of Fidelity National Title Insurance (the "Title Company").

Prior to closing of the Construction Loan and in accordance with escrow instructions to be provided by counsel to the Construction Lender, the Title Company will receive (1) a written request for disbursement approved by the applicable parties (including Partner Engineering) detailing the disbursements for financing and construction costs to be paid at closing of the Construction Loan (the "Initial Disbursement Request") and (2) funds from the Construction Lender sufficient to fund the Initial Disbursement Request. Upon closing of the Construction Loan, the Title Company will immediately make the disbursements described in the Initial Disbursement Request. Subsequent requests for disbursements will be funded when the Title Company receives written disbursement requests approved by the applicable parties and funds from the Construction Lender.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

C-PACE. Disbursements from the project fund established with proceeds of the PACE Bonds will be made by the trustee for the PACE Bonds at the written direction of CastleGreen Services, LLC after review of a disbursement request from Lakeport Hotel LLC or Oasis at Lakeport LLC, as applicable.

Ride Loan. Pursuant to the terms of the Ride Loan, requests for disbursements of Ride Loan proceeds are disbursed by the Ride Lender in accordance with the Ride Loan Agreement. All draw requests require approval of the Ride Lender and the construction consultant.

Equity. Equity, to the extent not already contributed to the Redevelopment Project, will be funded in accordance with the various operating agreements associated with the Developer, Lakeport Hotel LLC and Oasis at Lakeport LLC and their respective related entities.

Redevelopment Agreement Provisions Relating to Insurance and Condemnation Proceeds

The Redevelopment Agreement requires that the Developer cause there to be insurance as set forth therein at all times during the construction of the Redevelopment Project and continuing so long as any Bonds are outstanding. The Developer shall, from time to time at the request of the City, furnish the City with proof of payment of premiums on:

1. Commercial liability insurance with coverages of not less than the current absolute statutory waivers of sovereign immunity in Sections 537.600 and 537.610 of the Revised Statutes of Missouri (which for calendar year 2025 is equal to $3,448,710 for all claims arising out of a single accident or occurrence and $517,306 for any one person in a single accident or incurrence). Further, the policy shall be adjusted upward annually, to remain at all times not less than the inflation-adjusted sovereign immunity limits as published in the Missouri Register on an annual basis by the Department of Insurance pursuant to Section 537.610 of the Revised Statutes of Missouri, as amended; and

2. Workers' Compensation insurance, with statutorily required coverage.

The policies of insurance required pursuant to clause (1) above shall be in form and content reasonably satisfactory to the City and shall be placed with financially sound and reputable insurers licensed to transact business in the State with a financial strength rating of not less than A- and a financial size category of not less than VIII as designated in the most current available A.M. Best insurance reports. The policies of insurance delivered pursuant to clause (1) above shall name the City as an additional insured, shall be primary and non-contributory with respect to any insurance maintained by the City, and shall contain an agreement of the insurer to give not less than 10 days advance written notice to the City in the event of cancellation of such policy or change affecting the coverage thereunder. The Developer shall deliver or cause to be delivered to the City evidence, in the form of certificates of insurance, of all insurance to be maintained thereunder. The certificates of insurance shall state that "the City of Osage Beach is an additional insured on a primary and non-contributory basis."

The Redevelopment Agreement provides that the TDD shall, in consultation with the Developer, determine if it is advisable to rebuild or replace the Parking Garage. Should the TDD determine not to restore, replace or rebuild the Parking Garage, the TDD shall pay any insurance or condemnation proceeds to which the TDD is entitled to the Trustee to redeem Bonds to the extent permitted by the Indenture. Notwithstanding the foregoing, so long as the remainder of the Redevelopment Project remains operational (or will be restored, replaced or rebuilt after a casualty or condemnation event) the TDD shall seek to restore, replace or rebuild the Parking Garage so long as the insurance or condemnation proceeds are sufficient to fund all costs relating thereto.

With respect to any portion of the Redevelopment Project other than the Parking Garage, the Developer shall determine, subject to the terms of any deed of trust or other financing documents encumbering such portion of the Redevelopment Project, whether to replace, or rebuild the Redevelopment Project (and shall promptly

Downloaded by Zakk Eivins (eivinsz@stifel.com)

notify the City of its determination in writing). Should the Developer determine not to restore, replace, or rebuild such portion of the Redevelopment Project, the Developer shall apply (or cause any applicable property owner within the Redevelopment Area to apply) insurance or condemnation proceeds in the manner required by any deeds of trust and related loan documents encumbering such portions of the Redevelopment Project, including, without limitation, mortgages, loan or security agreements, and property assessment clean energy financing documents. To the extent insurance or condemnation proceeds remain after satisfying the obligations contained in the deeds of trust and other financing documents related to such portions of the Redevelopment Project, the Developer shall cause any remaining insurance or condemnation proceeds to be paid to the Trustee for application as provided in the Indenture.

The Developer (upon learning of the same) shall give prompt written notice to the City and the Trustee of any damages or destruction to any portion of the Redevelopment Project by fire or other casualty, irrespective of the amount of such damage or destruction, and in such circumstances the Developer shall make the portions of the Redevelopment Area that it controls safe and in compliance with all applicable laws as provided therein.

In the event all or any portion of the Redevelopment Project is to be restored after being damaged by fire or other casualty or taken by condemnation:

- Any insurance or condemnation proceeds to be used to restore, replace or rebuild the Parking Garage shall be held by and disbursed by the Trustee; and

- any insurance or condemnation proceeds shall be held by the beneficiary of any deed of trust, security agreement, or any property assessed clean energy financing documents encumbering the other portions of the Redevelopment Project (but only with respect to those insurance or condemnation proceeds attributable to the portion of the Redevelopment Project actually encumbered by such deed of trust, security agreement, or property assessed clean energy financing documents and payable under insurance policies naming such beneficiary as loss payee), and shall be disbursed in the manner required by the applicable deeds of trust, property assessed clean energy financing documents, and the loan documents related to each of the foregoing.

These covenants in the Redevelopment Agreement are for the benefit of the City and may be enforced by the City by a suit for specific performance or for damages, or both.

PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS

Introduction

The following discussion describes the assumptions (the "Structuring Assumptions") used by the Underwriter to calculate the projected average life of the Series 2025A Bonds pursuant to the mandatory and special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information under this caption of the Limited Offering Memorandum represents "forward-looking statements" as described on page (viii) of this Limited Offering Memorandum and under "**BONDOWNERS' RISKS – Forward Looking Statements**" herein. No guaranty or assurance 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. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. 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, they will have a material effect on the projections set forth under this caption. For purposes of this section Net Revenues excludes City General Sales Tax Rebates.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Case I. Assumes Net Revenues are received as projected by PGAV in the Revenue Study attached hereto as **Appendix B**.

Case II. Assumes PILOTS and only the Assessed Value Component of CID Special Assessment are received as projected by PGAV in the Revenue Study (these amounts are supported by the Minimum Assessment Component of CID Special Assessment, as defined under the caption "**THE CID – CID Special Assessment**") and all other components of Net Revenues are received at 62.5%* of the amounts projected in each year as projected by PGAV in the Revenue Study attached hereto as **Appendix B**.

Case III. Assumes PILOTS and only the Assessed Value Component of CID Special Assessment are received as projected by PGAV in the Revenue Study (these amounts are supported by the Minimum Assessment Component of CID Special Assessment, as defined under the caption "**THE CID – CID Special Assessment**") and all other components of Net Revenues are received at 50%* of the amounts projected in each year as projected by PGAV in the Revenue Study attached hereto as **Appendix B**.

Assumed Investment Earnings, Timely Payments. Interest is being capitalized through December 15, 2027*. Funds on deposit in the Capitalized Interest Account and the Debt Service Reserve Fund are assumed to be invested in state and local government securities (SLGS) during the capitalized interest period. Receipts from invested funds will be used to pay interest on the Series 2025A Bonds. Amounts on deposit in the Revenue Fund, Project Fund, Debt Service Fund and Debt Service Reserve Fund, except as indicated above, are assumed to earn no interest. It is assumed that all taxpayers will promptly pay their taxes.

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

Assumed Annual Fees and Expenses. Annual administrative fees and expenses including, without limitation, CID Annual Operating Costs, TDD Annual Operating Costs, Trustee, Monitor and City Administrative Fee as described in the section under the heading "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS - Indenture Funds and Accounts – Revenue Fund**" are included in the calculation of the projected redemptions shown.

The following tables were prepared by the Underwriter based on the Structuring Assumptions as described above. The tables show projected redemptions as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the flow of funds under the Indenture.

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

* Preliminary; subject to change.

SERIES 2025A BONDS MATURING JUNE 15, 2040*

	Case I*		Case II*		Case III*	
As of	Special Mandatory Redemption Amount	Cumulative Redemptions	Special Mandatory Redemption Amount	Cumulative Redemptions	Special Mandatory Redemption Amount	Cumulative Redemptions
06/15/26	-	-	-	-	-	-
12/15/26	-	-	-	-	-	-
06/15/27	-	-	-	-	-	-
12/15/27	-	-	-	-	-	-
06/15/28	-	-	-	-	-	-
12/15/28	-	-	-	-	-	-
06/15/29	$ 280,000	$ 280,000	-	-	-	-
12/15/29	1,165,000	1,445,000	-	-	-	-
06/15/30	1,480,000	2,925,000	$1,005,000	$ 1,005,000	$1,005,000	$ 1,005,000
12/15/30	1,380,000	4,305,000	1,145,000	2,150,000	-	1,005,000
06/15/31	2,580,000	6,885,000	2,045,000	4,195,000	2,045,000	3,050,000
12/15/31	1,405,000	8,290,000	1,740,000	5,935,000	-	3,050,000
06/15/32	2,915,000	11,205,000	2,315,000	8,250,000	2,315,000	5,365,000
12/15/32	1,420,000	12,625,000	1,905,000	10,155,000	295,000	5,660,000
06/15/33	3,150,000	15,775,000	2,505,000	12,660,000	2,505,000	8,165,000
12/15/33	1,435,000	17,210,000	2,020,000	14,680,000	720,000	8,885,000
06/15/34	3,520,000	20,730,000	2,805,000	17,485,000	2,805,000	11,690,000
12/15/34	1,455,000	22,185,000	2,205,000	19,690,000	815,000	12,505,000
06/15/35	3,790,000	25,975,000	3,060,000	22,750,000	3,025,000	15,530,000
12/15/35	1,470,000	27,445,000	2,305,000	25,055,000	860,000	16,390,000
06/15/36	4,200,000	31,645,000	3,570,000	28,625,000	3,360,000	19,750,000
12/15/36	1,490,000	33,135,000	2,345,000	30,970,000	965,000	20,715,000
06/15/37	505,000	33,640,000	2,670,000	33,640,000	3,610,000	24,325,000
12/15/37	-	33,640,000	-	33,640,000	1,020,000	25,345,000
06/15/38	-	33,640,000	-	33,640,000	3,990,000	29,335,000
12/15/38	-	33,640,000	-	33,640,000	1,140,000	30,475,000
06/15/39	-	33,640,000	-	33,640,000	3,165,000	33,640,000
12/15/39	-	33,640,000	-	33,640,000	-	33,640,000
06/15/40	-	33,640,000	-	33,640,000	-	33,640,000
Average Life:	**8.01**	**years**	**8.58**	**years**	**10.01**	**years**

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SERIES 2025A BONDS MATURING JUNE 15, 2045*

	Case I*		Case II*		Case III*	
As of	Special Mandatory Redemption Amount	Cumulative Redemptions	Special Mandatory Redemption Amount	Cumulative Redemptions	Special Mandatory Redemption Amount	Cumulative Redemptions
06/15/26	-	-	-	-	-	-
12/15/26	-	-	-	-	-	-
06/15/27	-	-	-	-	-	-
12/15/27	-	-	-	-	-	-
06/15/28	-	-	-	-	-	-
12/15/28	-	-	-	-	-	-
06/15/29	-	-	-	-	-	-
12/15/29	-	-	-	-	-	-
06/15/30	-	-	-	-	-	-
12/15/30	-	-	-	-	-	-
06/15/31	-	-	-	-	-	-
12/15/31	-	-	-	-	-	-
06/15/32	-	-	-	-	-	-
12/15/32	-	-	-	-	-	-
06/15/33	-	-	-	-	-	-
12/15/33	-	-	-	-	-	-
06/15/34	-	-	-	-	-	-
12/15/34	-	-	-	-	-	-
06/15/35	-	-	-	-	-	-
12/15/35	-	-	-	-	-	-
06/15/36	-	-	-	-	-	-
12/15/36	-	-	-	-	-	-
06/15/37	$4,000,000	$ 4,000,000	$1,285,000	$ 1,285,000	-	-
12/15/37	1,510,000	5,510,000	2,375,000	3,660,000	-	-
06/15/38	4,975,000	10,485,000	4,550,000	8,210,000	-	-
12/15/38	1,765,000	12,250,000	2,420,000	10,630,000	-	-
06/15/39	5,340,000	17,590,000	5,030,000	15,660,000	$1,115,000	$ 1,115,000
12/15/39	2,015,000	19,605,000	2,460,000	18,120,000	1,205,000	2,320,000
06/15/40	5,870,000	25,475,000	5,720,000	23,840,000	4,700,000	7,020,000
12/15/40	2,235,000	27,710,000	2,500,000	26,340,000	1,360,000	8,380,000
06/15/41	2,270,000	29,980,000	3,640,000	29,980,000	5,035,000	13,415,000
12/15/41	-	29,980,000	-	29,980,000	1,465,000	14,880,000
06/15/42	-	29,980,000	-	29,980,000	5,530,000	20,410,000
12/15/42	-	29,980,000	-	29,980,000	1,630,000	22,040,000
06/15/43	-	29,980,000	-	29,980,000	5,940,000	27,980,000
12/15/43	-	29,980,000	-	29,980,000	1,740,000	29,720,000
06/15/44	-	29,980,000	-	29,980,000	260,000	29,980,000
12/15/44	-	29,980,000	-	29,980,000	-	29,980,000
06/15/45	-	29,980,000	-	29,980,000	-	29,980,000
Average Life:	**13.56 years**		**13.81 years**		**16.15 years**	

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SERIES 2025A BONDS MATURING JUNE 15, 2055*

	Case I*		Case II*		Case III*	
As of	Special Mandatory Redemption Amount	Cumulative Redemptions	Special Mandatory Redemption Amount	Cumulative Redemptions	Special Mandatory Redemption Amount	Cumulative Redemptions
06/15/26	-	-	-	-	-	-
12/15/26	-	-	-	-	-	-
06/15/27	-	-	-	-	-	-
12/15/27	-	-	-	-	-	-
06/15/28	-	-	-	-	-	-
12/15/28	-	-	-	-	-	-
06/15/29	-	-	-	-	-	-
12/15/29	-	-	-	-	-	-
06/15/30	-	-	-	-	-	-
12/15/30	-	-	-	-	-	-
06/15/31	-	-	-	-	-	-
12/15/31	-	-	-	-	-	-
06/15/32	-	-	-	-	-	-
12/15/32	-	-	-	-	-	-
06/15/33	-	-	-	-	-	-
12/15/33	-	-	-	-	-	-
06/15/34	-	-	-	-	-	-
12/15/34	-	-	-	-	-	-
06/15/35	-	-	-	-	-	-
12/15/35	-	-	-	-	-	-
06/15/36	-	-	-	-	-	-
12/15/36	-	-	-	-	-	-
06/15/37	-	-	-	-	-	-
12/15/37	-	-	-	-	-	-
06/15/38	-	-	-	-	-	-
12/15/38	-	-	-	-	-	-
06/15/39	-	-	-	-	-	-
12/15/39	-	-	-	-	-	-
06/15/40	-	-	-	-	-	-
12/15/40	-	-	-	-	-	-
06/15/41	$ 4,110,000	$ 4,110,000	$ 2,645,000	$ 2,645,000	-	-
12/15/41	2,385,000	6,495,000	2,540,000	5,185,000	-	-
06/15/42	7,215,000	13,710,000	7,080,000	12,265,000	-	-
12/15/42	2,455,000	16,165,000	2,595,000	14,860,000	-	-
06/15/43	7,910,000	24,075,000	7,760,000	22,620,000	-	-
12/15/43	12,620,000+	36,695,000	2,640,000	25,260,000	-	-
06/15/44	-	36,695,000	11,435,000+	36,695,000	$6,240,000	$ 6,240,000
12/15/44	-	36,695,000	-	36,695,000	1,930,000	8,170,000
06/15/45	-	36,695,000	-	36,695,000	6,975,000	15,145,000
12/15/45	-	36,695,000	-	36,695,000	2,075,000	17,220,000
06/15/46	-	36,695,000	-	36,695,000	7,720,000	24,940,000
12/15/46	-	36,695,000	-	36,695,000	2,190,000	27,130,000
06/15/47	-	36,695,000	-	36,695,000	9,565,000+	36,695,000
12/15/47	-	36,695,000	-	36,695,000	-	36,695,000
06/15/48	-	36,695,000	-	36,695,000	-	36,695,000
12/15/48	-	36,695,000	-	36,695,000	-	36,695,000
06/15/49	-	36,695,000	-	36,695,000	-	36,695,000
12/15/49	-	36,695,000	-	36,695,000	-	36,695,000

* Preliminary; subject to change.

+ The Debt Service Reserve Fund balance is expected to be applied to the final redemption.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

06/15/50	-	36,695,000	-	36,695,000	-	36,695,000
12/15/50	-	36,695,000	-	36,695,000	-	36,695,000
06/15/51	-	36,695,000	-	36,695,000	-	36,695,000
12/15/51	-	36,695,000	-	36,695,000	-	36,695,000
06/15/52	-	36,695,000	-	36,695,000	-	36,695,000
12/15/52	-	36,695,000	-	36,695,000	-	36,695,000
06/15/53	-	36,695,000	-	36,695,000	-	36,695,000
12/15/53	-	36,695,000	-	36,695,000	-	36,695,000
06/15/54	-	36,695,000	-	36,695,000	-	36,695,000
12/15/54	-	36,695,000	-	36,695,000	-	36,695,000
06/15/55	-	36,695,000	-	36,695,000	-	36,695,000
Average Life:	**17.23**	**years**	**17.48**	**years**	**20.26**	**years**

[Remainder of Page Intentionally Left Blank.]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

BONDOWNERS' RISKS

An investment in the Series 2025A Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2025A Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Limited Offering Memorandum and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2025A Bonds should analyze carefully the information contained in this Limited Offering Memorandum, including the Appendices hereto, and additional information in the form of the complete documents provided or summarized herein, copies of which are available as described herein.

Completion of the Redevelopment Project Not Assured

General. As of the date of this Limited Offering Memorandum, the Developer estimates that the various components of the Redevelopment Project are approaching completion as follows:

Component	Estimated Percentage Completed	Estimated Completion Date
MARRIOTT RESORT & CONFERENCE CENTER	26%	24 months from issuance of the Series 2025ABonds
Amusement Park/Waterpark	54	10 months/24 months from issuance of the Series 2025A Bonds
Docks	50	10 months from issuance of the Series 2025A Bonds
Garage	44	12 months from issuance of the Series 2025A Bonds

If the Redevelopment Project is not completed and opened for business, there will be no Net Revenues derived from Economic Activity Taxes, the City Hotel Sales Tax Rebate, the City General Sales Tax Rebate or certain components of the CID Special Assessment (all components except item (d) described under the caption "**THE CID – CID Special Assessment**"), and Payments in Lieu of Taxes will be materially affected. Portions of these sources of Net Revenues are dependent upon Hotel room sales and Amusement Park/Waterpark sales within the Redevelopment Area which, in turn, are dependent upon the completion and continued operation of the Redevelopment Project. Moreover, under the Redevelopment Agreement, the City has no duty to appropriate or transfer the City Hotel Sales Tax Rebate or the City General Sales Tax Rebate if the Hotel is not maintained as a MARRIOTT or other "Upper Upscale" or better rated hotel per the STR Global chain scale ratings. Absent any Economic Activity Taxes, City Hotel Sales Tax Rebate, City General Sales Tax Rebate, CID Assessment Revenues or Payments in Lieu of Taxes, there may be insufficient Net Revenues available for repayment of the Bonds.

There can be no assurance that construction of the entire Redevelopment Project will be completed. The development, management and operation of the Redevelopment Project is largely dependent on the ability of the Developer and its affiliates to accomplish their development objectives. A number of factors may affect the ability of the Developer and any other potential future developers or builders in the City to develop or build upon such property, including the overall economy of the nation, the City and its surrounding area in particular. The building industry is cyclical in nature and is subject to substantial government regulation. The rate of additional development in the City could be impacted by many factors such as construction costs, tariffs, interest rates, the local, regional and national economy, the availability of private financing, competition from other developments and other political, legal and economic conditions. If the property upon which the Redevelopment Project is currently planned ultimately is not developed, or is developed later than currently planned or in a different manner than is currently planned, there may be insufficient Net Revenues available for repayment of the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Neither the City, the City's Municipal Advisor nor the Underwriter can make any representation regarding the Developer's projected development plans. No investigation has been conducted as to the financial or managerial resources of the Developer or its ability to complete any currently planned or future development projects.

Tariffs. There is significant uncertainty about the future of trade relationships around the world, including potential changes to trade laws and regulations, trade policies, and tariffs. The global geopolitical and trade environment has resulted in raw material inflation and potential for increased escalation of domestic and international tariffs and retaliatory trade policies. The imposition of tariffs or the increase in existing tariffs could significantly increase the cost of imported goods, including steel or other materials required for construction of the Redevelopment Project, potentially leading to higher construction prices and increasing the risk that the Redevelopment Project cannot be completed within budget. The imposition of tariffs could also disrupt the global supply chain and require the Developer to identify and use alternative supplies and/or suppliers, if any exist. In March 2025, the Trump administration imposed a 25% tariff on all steel and aluminum imports to the United States; in June 2025 that tariff was increased to 50% on imports from most nations. The administration has threatened additional tariffs on imported steel and aluminum imports from Canada in response to retaliatory tariffs imposed by Canada on American goods. The administration has also imposed tariffs on other imported goods from various countries; in some cases the tariffs have been announced and then reduced, canceled or delayed. It is impossible to predict what tariffs will be imposed by the United States or upon what goods and/or countries; however, investors should be aware that the costs of construction could increase significantly from those currently anticipated.

The Developer believes construction of the Redevelopment Project is adequately insulated from the volatility and uncertainty related to global macroeconomic conditions, namely the imposition of tariffs or the effects of any global trade war. First, approximately 85% of the subcontracts required for the Redevelopment Project have been executed and are not subject to cost adjustment related to tariffs. Second, over $25 million of the Redevelopment Project cost is associated with earthwork, utilities, and retaining walls. The cost of that work is not impacted by the imposition of tariffs in any respect as that work does not use any imported materials. Third, the concrete and foundation work for Oasis at Lakeport and the Hotel is being performed by Concrete Strategies, Inc., and is the largest subcontract held by the Construction Manager for the Redevelopment Project. The concrete work is the most significant cost under the Hotel portion of the Redevelopment Project. Concrete Strategies, Inc. is using local supplier Ozark Ready Mix to provide the materials for that work. Ozark Ready Mix has a concrete mixing plant located in Osage Beach, Missouri and the cost of such materials is not impacted by any import tax or tariff. The windows being supplied for the Hotel are being provided by Quaker Windows & Doors and are being manufactured in Eldon, Missouri, which is located less than twenty (20) miles from the Redevelopment Project. Moreover, the contract with Timekey Enterprise, LLC, the sub-contractor responsible for window glazing, has already been signed. As depicted in the Hotel renderings, the Hotel's façade primarily consists of glass and this contract value is approximately $10 million. Lastly, the Developer has sourced multiple bids for the Hotel furniture, fixtures, and equipment, all with MARRIOTT approved vendors and in accordance with Design Criteria (as defined in the Hotel Franchise Agreement) and has not experienced any material tariff related price increases. With respect to Oasis at Lakeport, the Developer has confirmed that 75% of the rides and attractions have already been delivered to the project site, thus not at risk of tariffs or increased costs. For the remaining 25% of the rides to be delivered to the project site, the Developer has confirmed that the supplier carries the cost of delivery, including the payment of all tariffs, import fees and taxes. With respect to the Parking Garage, there is minimal risk for cost escalation or the impact of any tariff as that work is being completed domestically in Iowa by Midwest Precast Concrete. Furthermore, to date, the Developer confirms that the majority of the pre-cast work on the Parking Garage has been completed and is just waiting to be delivered to the Redevelopment Project site and assembled, thus not impacted by any future cost increases or tariffs.

Limited Development Financing in Place. According to the Developer, the estimated building costs for the Redevelopment Project as of September 30, 2025 are approximately $495,021,767. See **"THE REDEVELOPMENT PROJECT – Construction Loans"** for a description of the financing available for the construction of the Redevelopment Project as of September 30, 2025.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Developer anticipates using a portion of the proceeds of the Series 2025A Bonds and Series 2025B Bonds for the payment of a portion of the costs of construction of the Redevelopment Project. A shortfall in the funding of any of the sources may require the Developer to seek additional construction loans or contribute additional equity**. There is no assurance that the Developer will be able to secure additional construction loans or contribute additional equity sufficient to finance the Redevelopment Project as currently envisioned by the Developer.** See **"REDEVELOPMENT PROJECT – Sources and Uses for Redevelopment Project"** herein.

Required Development. In the Redevelopment Agreement, the Developer, subject to force majeure and a one-time right to extend the deadlines by 30 days upon compliance with certain conditions in the Redevelopment Agreement, agrees to commence and complete the Redevelopment Project pursuant to the following schedule:

Activity	**Maximum Time for Performance**
Open Amusement Uses (as defined in the Redevelopment Agreement) to the general public	December 31, 2026
Submit Certificate of Substantial Completion for Work	December 31, 2027

The City's remedies to enforce such provisions may be limited. The City could sue for damages, or in the event damages would not fairly compensate the City, assert such other rights and remedies as may be available to the City at law or in equity. Such legal remedies would not directly lead to the generation of Net Revenues to repay the Bonds. Any partial or complete failure could result in a material change in the development plans for the Redevelopment Project and/or a delay in the construction of improvements in the Redevelopment Area. Under any such circumstances, there may be insufficient Net Revenues to repay the Bonds.

Limited Obligations

The Bonds are special limited obligations of the Board and are payable solely from proceeds of the Bonds, Net Revenues and securities from time to time held by the Trustee under the terms of the Indenture (except moneys in the Rebate Fund, the Extraordinary Expense Fund and the Operating Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by the Board or by anyone in its behalf or with its written consent, to the Trustee, as provided in the Indenture. See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Indenture Funds and Accounts**" herein.

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD PORTION OF TDD SALES TAX REVENUES, AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

IF THE BONDS ARE NOT PAID IN FULL AT THE FINAL MATURITY THEREOF, THE BONDS SHALL REMAIN OUTSTANDING UNTIL CANCELLED IN ACCORDANCE WITH THE INDENTURE. See "THE SERIES 2025A BONDS – Satisfaction and Discharge" herein.

The Bonds do not constitute a general obligation of the Board and do not constitute an indebtedness of the Board, the City, the CID, the TDD, the State or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. Neither the full faith and credit nor the taxing power of the City (except with respect to Payments in Lieu of taxes), the CID (except with respect to each component of the CID Special Assessment), the TDD, the State or any political subdivision thereof is pledged or obligated to the payment of the Bonds. Neither the Developer, nor any of its owners or affiliates, have any obligation to make any payments under the Indenture. The Board has no taxing power.

Forward-Looking Statements

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (I) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (II) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, (III) A REDUCTION OF ECONOMIC ACTIVITY CAUSED BY THE COVID-19 OR OTHER PUBLIC HEALTH CRISIS AND (IV) 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 LIMITED OFFERING MEMORANDUM WILL PROVE TO BE ACCURATE.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS LIMITED OFFERING MEMORANDUM ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND NONE OF THE BOARD, THE CITY, THE CID OR THE TDD ASSUMES ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED IN THE CONTINUING DISCLOSURE AGREEMENTS, THE FORMS OF WHICH ARE ATTACHED AS APPENDIX C HERETO.

Factors Affecting Receipt of Net Revenues

The Board expects to make payments of principal of and interest on the Bonds from the Trustee's receipt of Net Revenues which include revenue streams that are sensitive to changes in economic conditions, consumer purchasing habits and tourism demand. See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS**" herein. The availability of Net Revenues may be negatively affected by the occurrence of certain events that impact the operation of the businesses located in the Redevelopment Area. See "**THE REDEVELOPMENT PROJECT**" herein.

Change in Economic Conditions. Net 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 Net Revenues that are available to the Board to repay the Bonds. Economic conditions within the Redevelopment Area and the surrounding trade area and competition from other retail businesses, rental rates and occupancy rates in private developments in the Redevelopment Area, suitability of the Redevelopment Area and the retailers within the Redevelopment Area for the local and regional 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 Net 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.

Natural and Manmade Disasters. Damage from tornados, earthquakes, other natural causes, fire, climate change, deliberate acts of destruction, war or terrorism, pandemics, government shutdowns or various other calamities could adversely affect Net Revenues in ways that are impossible to predict or anticipate. For example, an earthquake could damage or destroy the Bagnell Dam, which dams the Osage River creating the Lake, or Lake levels could be severely impacted by climate change. Any insurance maintained by the owner of, or the tenants in, the Redevelopment Area for any casualty or business interruption is not likely to include coverage for sales taxes that otherwise would be generated by the establishment.

Occupancy. Bondowners will be dependent in part on current and future businesses within the Redevelopment Area to maintain occupancy in order to assure that sales tax revenues are generated. The loss of one or more significant businesses in the Redevelopment Area could adversely affect the generation of sales tax revenues and could also affect the assessed value of real estate in the Redevelopment Area. A decision by a major or significant business in the Redevelopment Area to cease operations could have a material adverse effect on the generation of sales tax revenues. This may adversely affect occupancy in the Redevelopment Area. Any closings or cessations of operations by any retailer in any portion of the Redevelopment Project may result in reduced consumer traffic in the Redevelopment Area, which may adversely affect the generation of sales tax revenues. See "**THE REDEVELOPMENT PROJECT – Business Information**" herein.

Concentration of Payers. Sales tax revenues, including Economic Activity Sales Taxes and the sales tax revenues generated by the CID and the TDD, depend entirely on sales made at retailers and other establishments located in the CID and the TDD, and these businesses may be disproportionately affected by certain events, such as an economic slowdown or a public health crisis. The unwillingness or inability of such businesses to pay such taxes would likely adversely affect the ability of the Board to pay the debt service on the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Reliance on Tourism. The ability of the Redevelopment Project to produce Net Revenues will be largely driven by continued tourism at the Lake and lodging and conference use demands at the proposed Hotel. Tourism demand is sensitive to changes in economic conditions regionally and can be negatively affected by exogenous economic shocks, such as the United States suffered during the global credit crisis in 2008 and 2009 and during the recent pandemic.

Sales Tax Limitations. Products that are eligible for SNAP and pharmaceutical products, if any, that are purchased cannot, by law, be subject to state or local sales taxes. To the extent that products are sold to shoppers who purchase goods under SNAP or purchase pharmaceutical items, the expected amount of Economic Activity Taxes, CID Sales Tax Revenues and TDD Sales Tax Revenues that will be available for appropriation for payment of the principal of and interest on the Bonds would be reduced. The Developer does not anticipate any material SNAP purchases or sales of pharmaceutical items within the Redevelopment Area.

City Hotel Sales Tax Rebate, City General Sales Tax Rebate and CID Assessment Revenues. If the Hotel is not completed and opened for business, there will be no Net Revenues derived from the City Hotel Sales Tax Rebate, City General Sales Tax Rebate or certain of the CID Assessment Revenues. A portion of such sources of Net Revenues (including all of the City Hotel Sales Tax Rebate) is dependent upon hotel room sales within the Redevelopment Area which, in turn, are dependent upon the completion and continued operation of the Hotel. Additionally, the City has no obligation to appropriate or transfer the City Hotel Sales Tax Rebate or the City General Sales Tax Rebate if the Hotel is not maintained as a "MARRIOTT" or other "Upper Upscale" or better rated hotel (according to the STR Global chain scales). Absent any City Hotel Sales Tax Rebate, City General Sales Tax Rebate or certain of the CID Assessment Revenues, there may be insufficient Net Revenues available for repayment of the Bonds.

New State Revenues. The State Supplemental TIF Certificate, attached herein in **Appendix A,** provides that the New State Revenues in any year shall be subject to adjustment and calculation. The New State Revenues are to be equal to half of the increased State Sales Tax Revenues amount as adjusted to account for the Displacement Rate. The "Displacement Rate" for the Redevelopment Project is as follows: in calendar year 2026, 25% and in calendar year 2027 and each year thereafter:

(i) 25% if, for the applicable calendar year, the total attendance at Oasis at Lakeport equals or exceeds 420,000 guests, and the Hotel occupancy rate equals or exceeds 70%; or

(ii) 50% if, for the applicable calendar year, the total attendance at Oasis at Lakeport is less than 420,000 guests or the Hotel occupancy rate is less than 70%.

The Displacement Rate of 25% requires that **both** the attendance levels at Oasis at Lakeport **and** the occupancy rate at the Hotel reach a certain number; the Displacement Rate of 50% applies if **either** the attendance levels at Oasis at Lakeport **or** the occupancy rate at the Hotel fail to reach a certain number. There can be no assurance that the total attendance and/or the occupancy rates, as applicable, will be met in any year or in every year that the Bonds are Outstanding. It may be that attendance at Oasis at Lakeport is sufficient to qualify for only a 25% Displacement Rate but because of a low occupancy rate at the Hotel for such calendar year, a 50% Displacement Rate is imposed instead, and *vice versa*. See the Revenue Study attached hereto as **Appendix B** for a projection of the amount of New State Revenues expected to be available to pay debt service on the Bonds.

Failure to Maintain Levels of Assessed Valuations

There can be no assurance that the assessed value of the property within the Redevelopment Area will be maintained throughout the term of the Bonds. If at any time during the term of the Bonds the assessed value of the property within the Redevelopment Area decreases, the amount of the Payments in Lieu of Taxes will also decrease and there may not be sufficient Net Revenues to pay the principal of and interest on the Bonds.

Even if the assessed value of the property within the Redevelopment Area is maintained, the owners of property, and certain tenants if so provided in the leases, within the Redevelopment Area have the right to appeal

Downloaded by Zakk Eivins (eivinsz@stifel.com)

such assessed values. If any such appeal is not resolved prior to the time when property taxes are due, the taxpayer may pay the taxes under protest. In such event, the property taxes being protested will not be available for deposit into the Revenue Fund until the appeal has been concluded. If the appeal is resolved in favor of the taxpayer, the assessed value of such property within the Redevelopment Area will be reduced, in which event the Net Revenues may be less than forecasted. See "**TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes –** ***Appeal of Assessment***" herein.

No Mortgage

Payment of the principal of and interest on the Bonds is not secured by any deed of trust or mortgage on any property within the Redevelopment Area. The Developer has not pledged its credit or assets or provided any guaranty to pay the principal of, premium, if any, and interest on the Bonds. The Bonds are payable solely from Bond proceeds, Net Revenues and all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except moneys in the Rebate Fund, the Extraordinary Expense Fund and the Operating Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by the Board or by anyone in its behalf or with its written consent, to the Trustee, as provided in the Indenture.

Imposition and Collection of Special Assessments

Reliance on Successful Operations at Lakeport Village. The amount of the annual CID Special Assessment imposed is dependent in part on the room occupancy at the Hotel and the number of tickets issued to visitors at Oasis at Lakeport. As such, revenues are contingent upon, and will be affected by, a variety of factors, including the following: economic conditions within the CID and the surrounding area; timely completion of construction of the Hotel and Oasis at Lakeport; competition from other retail businesses and entertainment venues; suitability of Lakeport Village for the local market; local unemployment, availability of transportation, neighborhood changes, crime levels within the City and in the area around the Redevelopment Project, vandalism, and operating costs; interruption or termination of operation, upon completion, of the Hotel or Oasis at Lakeport; completion of construction and opening for business of the Hotel or Oasis at Lakeport initially or following a fire, natural disaster, strikes or similar events, among many other factors. Revenues are also contingent upon the timely collection and transfer of CID Special Assessment revenues. As a result, it is not possible to predict with certainty the amount of revenues that will be available in any year to pay debt service on the Bonds. Retail businesses, hotels, and other entertainment venues outside of the Redevelopment Area, currently existing or which are developed after the date of this Limited Offering Memorandum, will compete with the Hotel and Oasis at Lakeport and could have an adverse impact on the available amount of revenues generated from the Assessed CID Property.

Ratio of Assessments to Property Value. Generally, a property owner may be more inclined to pay special assessments imposed upon its property if the property owner perceives that the value of the property exceeds the amount of the assessment imposed. Since payment of a special assessment is ultimately realized by foreclosure upon the property being assessed, and not by any monetary judgment against the property owner, a property owner may have no incentive to pay a special assessment if the amount of such special assessment approaches, or exceeds, the value of the property against which it is imposed.

The property in the Redevelopment Area, other than the Parking Garage to be owned by the TDD, will be subject to special assessments imposed by the CID, as well as annual assessments associated with property assessed clean energy financing (the "PACE Assessments") for the Redevelopment Project. See **"THE REDEVELOPMENT PROJECT – Property Assessed Clean Energy Financing"** herein. **The PACE Assessments are not pledged to the Bonds.**

Estimated revenues from the CID Special Assessment are described in the Revenue Study. Estimated PACE Assessments are described under the caption **"THE REDEVELOPMENT PROJECT – Property Assessed Clean Energy Financing"** herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The scheduled PACE Assessments and the Minimum Assessed Value Component of the CID Special Assessment vary in the aggregate from $230,851 in 2026 to $14,140,439 in 2044 (see **"THE CID – CID Special Assessment"** and **"THE REDEVELOPMENT PROJECT – Property Assessed Clean Energy Financing"** herein). The Minimum Assessed Value Component of the CID Special Assessment in any given year is conditional on the amount of PILOTs and the Assessed Value Component of the CID Special Assessment received in that year as described under the caption **"THE CID – CID Special Assessment."**

Other components of the CID Special Assessment will vary in any given year based on the amount of sales and other operating activity.

No CID Special Assessment or PACE Assessment will be imposed on the Garage property.

No assurances can be given that (1) one or more components of the CID Special Assessment will not exceed the estimates in the Revenue Study (although the Minimum Assessment Component of the CID Special Assessment is limited to the maximum annual amounts described under the captions **"THE CID – CID Special Assessment"**) and (2) current or future property owners in the Redevelopment Area will not seek additional forms of special assessment financing. Any increase in total annual assessment payments will increase the ratio of annual assessments to the as-completed appraised value of the Redevelopment Project.

Application of Funds from Foreclosure; No Acceleration. If an owner fails to pay a special assessment, any funds derived from the foreclosure of the lien will first have to satisfy any existing superior lien on the property.[1] No assurances can be given that a foreclosure sale would generate revenues sufficient to satisfy all existing superior liens and the lien of the CID Special Assessment or the Assessment Contracts relating to the PACE financing, as applicable, on such property. If a special assessment lien were to be foreclosed upon, there can be no assurance that the foreclosure would result in a sale to a third party, especially given the unique uses of the real property subject to the assessments. It may be that the foreclosure sale simply results in the assessing entity (i.e., CID or the Show Me PACE Clean Energy Development Board, as described herein) assuming the ownership of the property as payment of the foreclosed-upon assessment without the payment of any monies; as a result, there would be no immediate revenues from the foreclosure for repayment of the Bonds. Additionally, if the CID or the Show Me PACE Clean Energy Development Board were to acquire all or any portion of the property pursuant to foreclosure proceedings, such entity would not continue to pay the projected annual assessments until such time, if any, as it disposes of the property to a third party. Moreover, it is not likely that any such entity would have the financial ability or the experience to operate the property as intended. This may adversely affect the revenues available for repayment of the Bonds.

The enforcement of the lien of the CID Special Assessment or the Assessment Contracts relating to the PACE financing on any real property within the Redevelopment Area is only related to the amount of such assessment imposed in one particular calendar year. A property owner's failure to pay a special assessment does not accelerate its subsequent annual obligations. There is no ability to collect any future year's special assessment until nonpayment of such special assessment in such future year.

Impact of Assessment Lien. An owner may not be able to sell or refinance its property without first satisfying liens associated with the CID Special Assessment and the Assessment Contracts relating to the PACE financing. This may affect the ability of an owner to obtain mortgage loans and, therefore, affect sales of real property within the Redevelopment Area.

Reliance on Property Owners; Concentration of Property Owners. The CID Special Assessment and the PACE Assessments are paid by the owners of the property upon which the special assessments have been imposed. Consequently, no representation is made herein as to the financial ability of any such property owners to make any payments of the CID Special Assessment or PACE Assessments that may be required of them.

[1] While there is no definitive case law on the priority of liens for CID assessments versus general tax liens, the general rule is that general tax liens are superior to special assessment liens such as the CID Special Assessment.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Currently, there is very limited ownership of real property within Lakeport Village. As of the date of this Limited Offering Memorandum, the only property owners within the CID and the TDD are the Developer, or related entities to the Developer, that will be paying the CID Special Assessment and the PACE Assessments imposed each year. While leases of the property within Lakeport Village may contemplate that the tenants will pay their allocable share of such assessments, there is currently only one such lease and there can be no certainty that additional leases will occur in the future. See **"THE REDEVELOPMENT PROJECT"** herein. No financial information regarding the Developer, any of its affiliated entities or any tenant is included in this Limited Offering Memorandum. Consequently, no representation is made herein as to the financial ability of such entities to make any payments of any of the assessments that may be required of them.

Delay in the Enforcement of Special Assessments. Enforcement of the lien of the CID Special Assessment is through a sheriff's sale of the property. The statutory procedures regarding a tax judgment and sale will result in a significant delay, possibly years, from the time of non-payment to the realization of funds from such sale. The time required to enforce a lien on the real property against which a CID Special Assessment is made would likely affect the Net Revenues available to make timely debt service payments on the Bonds. The enforcement of the lien of the CID Special Assessment on any affected real property is only related to the amount of such CID Special Assessment imposed in one particular calendar year. A property owner's failure to pay an annual CID Special Assessment does not accelerate its subsequent annual obligations. There is no ability to collect any future year's CID Special Assessment until nonpayment of the CID Special Assessment in such future year.

Risk of Non-Appropriation

The application of New State Revenues is subject to annual appropriation by the State. The application of Economic Activity Taxes, the City Hotel Sales Tax Rebate and the City General Sales Tax Rebate is subject to annual appropriation by the City. The application of the CID Portion of CID Sales Tax Revenues is subject to annual appropriation by the CID. The application of the TDD Portion of TDD Sales Tax Revenues and Net Parking Revenues[1] is subject to annual appropriation by the TDD. In the State Supplemental TIF Certificate, the Department of Economic Development agrees that it will estimate the New State Revenues for the Lakeport Village Project, in an amount not to exceed the amounts set forth in an attachment to the State Supplemental TIF Certificate and include such amounts in its annual State TIF Program budget request. If the New State Revenues are higher than anticipated, the Department of Economic Development agrees that it will seek a supplemental budget request, if necessary, but the amount will not exceed the amounts set forth in the attachment to the State Supplemental TIF Certificate. The Department of Economic Development states that it cannot guarantee approval of its budget requests by the General Assembly of the State.

Even though the City, the State, the CID and the TDD have agreed to include requests for appropriations in their budgets for approval, there can be no assurance that the appropriations will be approved in any fiscal year. Any failure to approve appropriations is not an event of default under the Financing Agreement and will result in a significant reduction of Net Revenues available for the payment of debt service on the Bonds.

Reliance on Owners and Tenants

Bondowners will be dependent on current and future owners and managers of Lakeport Village and other businesses within the Redevelopment Area to maintain occupancy with retail businesses that will generate sales tax revenues. It is not anticipated that any leases for retail establishments, restaurants and entertainment establishments will require the tenants to continuously operate a business at the leased premises. If retail businesses are not present and operating within Lakeport Village, Net Revenues would be reduced. The Developer and subsequent owners will have complete and exclusive control over the use, leasing or sale of property that they own within Lakeport Village, including the selection or rejection of tenants. See "**THE REDEVELOPMENT PROJECT**" herein.

[1] No Net Parking Revenues are expected to be generated. Accordingly, Bondholders should not expect any Net Parking Revenues to be available for repayment of the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Financial Feasibility of the Redevelopment Project

The financial feasibility of Lakeport Village depends in part upon the ability of the current and future owners to successfully develop the property and attract desirable commercial tenants and owners. The assumptions made in developing the projections set forth under the caption "**PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS**" and the projections contained in "**Appendix B – Revenue Study**" include assumptions relating to the future occupancy of Lakeport Village and certain other significant assumptions. Some assumed events and circumstances inevitably will not materialize, and unanticipated events and circumstances will occur subsequent to the date hereof or thereof. Therefore, the actual results achieved during the period of the projections may vary and the variations may be material.

The original terms of the Hotel Management Agreement and the Oasis Management Agreement do not run through the expected term of the Series 2025A Bonds and these agreements, as well as the Hotel Franchise Agreement, include provisions permitting early termination upon certain events. See "**REDEVELOPMENT PROJECT**" herein. The success of the Lakeport Village will depend on a variety of economic factors including successful management of the Redevelopment Project components and the long-term ability to attract visitors.

Environmental Conditions at the Redevelopment Project

Several of the parcels comprising Lakeport Village had identifiable environmental impacts requiring remediation. No assurance can be given that environmental conditions do not now or will not in the future exist in the Redevelopment Area which could become the subject of enforcement actions by governmental agencies. Additionally, there can be no assurance that future environmental conditions, if any, would not adversely impact the willingness of the public to frequent Lakeport Village. The amount of sales taxes generated at Lakeport Village is dependent upon taxable sales at Lakeport Village. See "**THE REDEVELOPMENT PROJECT – Environmental Assessments**" herein.

Changes in State and Local Tax Laws

TIF Act Litigation. The Missouri Supreme Court upheld the constitutionality of the TIF Act (prior to certain amendments thereto) in 1987. See "**TAX INCREMENT FINANCING IN MISSOURI – The TIF Act**" herein. Nevertheless, litigation regarding the constitutionality and application of the TIF Act has been brought from time to time and may be brought in the future in various Missouri circuit courts. Circuit courts in Missouri are trial courts and decisions in those courts are not binding on other Missouri courts. Circuit court decisions, whether favorable or unfavorable with respect to the constitutionality and application of the TIF Act, may be appealed to a Missouri Court of Appeals and, ultimately, the Missouri Supreme Court. If plaintiffs are successful in one or more future cases, the court's decision may interpret the requirements of the TIF Act in a manner adverse to the establishment of tax increment financing in the Redevelopment Area. It is not possible to predict whether an adverse holding in any future litigation would prompt a challenge to the adoption of tax increment financing in the Redevelopment Area or how that decision would be applied by a court with respect to the Redevelopment Area. If future litigation challenging all or any part of the TIF Act were to be applied to the adoption of tax increment financing in the Redevelopment Area, certain Net Revenues may not be available to pay principal of and interest on the Bonds and the enforceability of the Indenture could be adversely affected. Neither the Board nor the City can predict or guarantee the outcome of any future litigation challenging the constitutionality or the application of the TIF Act or the application by a court of a potential holding in any case to other tax increment financing projects.

Changes in the Collection and Distribution of Taxes. Any change in the current system of collection and distribution of real property taxes and sales taxes, Payments in Lieu of Taxes, Economic Activity Taxes, CID Sales Tax Revenues or TDD Sales Tax Revenues in the State, the County or the City, including without limitation the reduction or elimination of any such tax, judicial action concerning any such tax or voter initiative, referendum or action with respect to any such tax, could adversely affect the availability of Net Revenues to pay the principal of and interest on the Bonds. Recently, reductions in taxes applicable to grocery sales have been proposed in the State legislature. If such reductions were to be enacted, there may be a reduction in Economic Activity Tax revenue, CID Sales Tax Revenues and/or TDD Sales Tax Revenues available for the repayment of debt service on the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Currently, the Developer does not anticipate any grocery sales within the Redevelopment Area. There can be no assurances that the current system of collection and distribution of real property taxes and sales taxes, Payments in Lieu of Taxes, Economic Activity Taxes, CID Sales Tax Revenues and TDD Sales Tax Revenues in the State, the County or the City will not be changed by any competent authority having jurisdiction to do so, including without limitation the State, the County, the City, school districts, the courts or the voters, and the Indenture does not limit the ability of the City to make any such changes with respect to the levy and collection of such taxes and the tax rates. Pursuant to the CID Act, a community improvement district may not repeal its sales and use tax if the repeal of such sales and use tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligations the district has issued to finance any improvements or services rendered for the district. Pursuant to the TDD Act, no transportation development district may repeal or amend its sales tax unless such repeal or amendment will not impair the transportation development district's ability to repay any liabilities which it has incurred, money which it has borrowed or revenue bonds, notes or other obligations which it has issued.

Changes in Assessments. If the assessed valuation in Camden County, Missouri, rises to the extent that a rollback in real property tax rates is required, and if the increase in assessed valuation within the Redevelopment Area is not as extensive as the increase within Camden County, Missouri, generally, the rollback in tax rates may result in a reduction in Payments in Lieu of Taxes. See "**TAX INCREMENT FINANCING IN MISSOURI – Assessments and Collections of Ad Valorem Taxes – *Reassessment and Tax Rate Rollback***" herein.

The assessments and revenue estimates used in the section captioned "**PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS**" herein are based on the current status of the national and local business economy and assume a future performance of the real estate market similar to the historical performance of such market in the City and surrounding areas. However, changes in such market conditions, as well as changes in general economic conditions, could adversely affect the amount of Net Revenues collected.

If the voters in a taxing district vote to approve an increase in such taxing district's levy rate for ad valorem tax on real property, any additional revenues generated within an existing redevelopment area that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall not be considered payments in lieu of taxes subject to deposit into a special allocation fund without the consent of such taxing district. Revenues will be considered directly attributable to the newly voter-approved incremental increase to the extent that they are generated from the difference between the taxing district's actual levy rate currently imposed and the maximum voter approved levy rate at the time that the redevelopment project was adopted.

If the voters in a taxing district vote to approve an increase in such taxing district's sales tax or use tax, other than the renewal of an expiring sales tax or use tax, any additional revenues generated within an existing redevelopment area that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall not be considered economic activity taxes subject to deposit into a special allocation fund without the consent of such taxing district.

Reduction in Tax Rates

Any taxing district that imposes taxes in the Redevelopment Area could lower its tax rate, which would have the effect of reducing the Payments in Lieu of Taxes or Economic Activity Taxes derived from the Redevelopment Area. Such a reduction in rates could be as a result of a desire of the governing body of the taxing district to lower tax rates, the retirement of general obligation bonds of the taxing district, taxpayer initiative, or in response to state or local litigation or legislation affecting the broader taxing structure within the taxing district, such as litigation or legislation affecting the primary reliance on ad valorem property taxes to fund elementary and secondary education in the State. Any such reduction in tax rates could adversely affect the amount of Net Revenues available to pay debt service on the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Limited Judicial Interpretation of CID Act

The CID Act was enacted by the Missouri General Assembly in 1998 and has been amended from time to time. Since its adoption, there has been one reported case in the Missouri appellate courts regarding the CID Act, which case concluded that the provisions of a Missouri statute, known as the Jones-Munger Act, stating that purchasers of property at post-third offering tax sales receive collector's deeds with "priority over all liens and encumbrances on the property sold except for real property taxes" did not mean that parcels bought by purchaser were no longer subject to future annual community improvement district assessments and that the language of CID Act, which provided authority for the property sale at issue, indicated that the legislature did not intend to remove property from a community improvement district's power and authority to levy and impose future annual assessments when sold via Jones-Munger Act.

Accurate Calculation of Net Revenues

The overall development of the Redevelopment Project as it is contemplated to occur in the Revenue Study may occur in a completely different manner than assumed in the Revenue Study. In addition, retailers within the Redevelopment Area may not accurately collect or accurately report all sales taxes or any new taxes imposed in the development. Lastly, no assurances can be provided that the Missouri Department of Revenue will correctly calculate and remit the Net Revenues administered by the Department of Revenue to the City, the CID and the TDD. Failure to accurately calculate and timely remit these Net Revenues may result in insufficient moneys to repay the Bonds.

Accuracy and Completeness of Revenue Study

The forecasted annual revenues shown in the Revenue Study are based on certain assumptions concerning facts and events over which the Board, the City, the CID, the TDD, and the Developer will have no control. No representation or warranty is or can be made about the amount or timing of any future income, taxes, assessments, increased real property assessment or revenues, or that actual results will approach the Revenue Study. The Board, the City, the City's Municipal Advisor, the CID, the TDD, the Developer and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Cybersecurity

The City is cognizant of the importance of protecting the confidentiality of individuals' personal information, including tax payment information. The City employs a full-time information technology ("IT") director, along with an outside IT vendor, and requires all new hires to undergo cybersecurity training. The City regularly utilizes test phishing attacks and similar measures to test its staff's alertness to cyber threats. It is possible that the City's security measures will not prevent improper or unauthorized access resulting from cyberattacks in the future. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create disruptions or shutdowns of City services, including the potential delay of receipt or application of Net Revenues.

Potential Impact of Pandemics

Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally-imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause supply chain disruptions, unemployment rates to rise, taxable sales to decrease, delinquencies in tax payments and other negative pressures on tourism and other economic activity that could result in decreased or delayed tax collections for the City, the State, the CID and the TDD or otherwise adversely affect the Redevelopment Project's, as well as the City's, the State's, the CID's and the TDD's, operations and finances. The COVID-19 pandemic materially negatively affected rates of tourism in certain parts of the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

country, including related to conventions and conferences, and similar health crises in the future could materially negatively impact the Redevelopment Project's generation of Net Revenues.

While conditions have significantly improved, the COVID-19 pandemic is ongoing. New, more harmful variants of the virus or significant spreading of existing variants of the virus (or other viruses or pandemics) could cause reduced healthcare availability and reduced economic activity. Such reduced economic activity could in turn negatively impact the amount of Net Revenues available for repayment of the Bonds.

Potential Impact of Weather

The attractions at the Oasis at Lakeport are, for the most part, activities to be enjoyed outdoors. Weather, both cold and hot temperatures as well as rain and snow, may adversely impact the public's interest in visiting the Oasis at Lakeport. Net Revenues are dependent, in part, upon the purchase of goods and admission tickets within Oasis at Lakeport. Adverse weather conditions may negatively impact the amount of Net Revenues available for repayment of the Bonds.

Ability to Maintain Reserve Fund

At the time of issuance of the Bonds, the Series 2025A Account of the Debt Service Reserve Fund will be funded in the amount of $DSRF-A* (the "Debt Service Reserve Requirement"). See "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Indenture Funds and Accounts"** herein. There can be no assurance that the amounts on deposit in the Series 2025A Account of the Debt Service Reserve Fund will be available if needed for payment of the Series 2025A Bonds in the full amount of the Debt Service Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) if funds are transferred to the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

Limited Offering; Restrictions on Purchase and Transferability; Investor Suitability

Each purchaser of the Series 2025A Bonds must qualify as an Institutional Accredited Investor, a Qualified Institutional Buyer or a Developer Affiliate. By its acceptance of any Series 2025A Bonds, each purchaser of any Series 2025A Bonds in the initial offering is deemed to have acknowledged, and all future purchasers of the Series 2025A Bonds will be deemed to have acknowledged, that (1) it is an Institutional Accredited Investor, a Qualified Institutional Buyer or a Developer Affiliate, with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Series 2025A Bonds and (2) it is acquiring the Series 2025A Bonds for its own account or for the account of an Institutional Accredited Investor, Qualified Institutional Buyer or a Developer Affiliate, and not with a view to the further distribution thereof, but expressly reserves the right to sell the Series 2025A Bonds.

The foregoing standards are minimum requirements for prospective purchasers of the Series 2025A Bonds. The satisfaction of such standards does not necessarily mean that the Series 2025A Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Series 2025A Bonds is appropriate in light of its individual legal, tax and financial situation.

Limitations on Remedies

The remedies available to the Owners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Federal Bankruptcy Code"). The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which shall limit the specific enforcement under laws of the State as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Early Redemption Prior to Maturity

Funds on deposit in the Revenue Fund in excess of the amount required to pay interest on the Bonds as and when due, to restore any deficiency in the Debt Service Reserve Fund with respect to the Series 2025A Bonds and to pay certain fees and expenses, are required to be used for the purpose of redeeming Bonds prior to maturity pursuant to the redemption provisions described in this Limited Offering Memorandum. See **"THE SERIES 2025A BONDS – Redemption Provisions"** herein.

Any person who purchases a Series 2025A Bond at a price in excess of its principal amount or who holds such Series 2025A Bond trading at a price in excess of par should consider the fact that the Series 2025A Bonds are subject to redemption prior to maturity at the redemption price described herein in the event such Series 2025A Bonds are redeemed prior to maturity. See **"THE SERIES 2025A BONDS – Redemption Provisions"** herein.

It is anticipated that a substantial portion of the Series 2025A Bonds will be redeemed prior to their stated maturity. See "PROJECTED AVERAGE LIFE OF THE SERIES 2025A BONDS" herein.

Absence of Rating

The Series 2025A Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Series 2025A Bonds or the price at which the Series 2025A Bonds can be sold.

Secondary Market

There is no assurance that a secondary market will develop for the purchase and sale of the Series 2025A Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Determination of Taxability and Risk of Audit

The Series 2025A Bonds are not subject to redemption, nor is the interest rate on the Series 2025A Bonds subject to adjustment, in the event of a determination by the Internal Revenue Service (the "Service") or a court of competent jurisdiction that the interest paid or to be paid on any Series 2025A Bond is or was includible in the gross income of the Owner of a Series 2025A Bond for federal income tax purposes. Such determination may, however, result in a breach of the tax covenants of the Board set forth in the Indenture which may constitute an event of default under the Indenture. It may be that Owners would continue to hold their Series 2025A Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal and state income tax purposes.

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2025A Bonds. Owners of the Series 2025A Bonds are advised that, if an audit of the Series 2025A Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the Board as the taxpayer, and the Owners of the Series 2025A Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

market value and liquidity of the Series 2025A Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Amendment of the Indenture

Certain amendments to the Indenture may be made without notice to or the consent of the Owners of the Bonds, including the issuance of Additional Bonds upon satisfaction of the conditions in the Indenture (see the caption **"SERIES 2025A BONDS – Additional Parity Bonds"** herein). Certain other amendments to the Indenture may be made with the consent of the Owners of not less than a majority in principal amount of the Senior Bonds then Outstanding and certain other amendments may be made only with the consent of the Owners of 100% of the Senior Bonds then Outstanding Such amendments may adversely affect the security of the Owners of the Bonds. In addition to the foregoing, in some jurisdictions outside the State, there are a variety of trust instruction procedure (**"TIP"**) statutes, which generally allow judicially supervised remedies for trust estates of trustees that have a nexus, such as an office of the Trustee, with such jurisdiction. The Trustee has such a nexus in a TIP state. Under such TIP statutes, such jurisdictions may allow or order the Trustee to amend the documents relating to the Bonds, including the Indenture, in contravention of the manner provided for in such documents, including without limitation allowing the Trustee to disregard provisions requiring the consent of the Owners of the Bonds prior to certain amendments of these documents.

TAX INCREMENT FINANCING IN MISSOURI

Overview

Tax increment financing is a procedure whereby cities and counties encourage the redevelopment of designated areas. The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When tax increment financing is adopted for a redevelopment area, the assessed value of real property in the redevelopment area is frozen for tax purposes at the then-current base level prior to the construction of improvements. The owners of the property continue to pay property taxes at the base level. As the property is improved, the assessed value of real property in the redevelopment area should increase above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a "tax increment" is produced. The tax increments, referred to as "payments in lieu of taxes" or "PILOTS," are paid by the owners of property in the same manner as regular property taxes. The payments in lieu of taxes are transferred by the collecting agency to the treasurer of the city or county and deposited in a "special allocation fund." All or a portion of the moneys in the fund are used to pay directly for redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

The TIF Act

The TIF Act was enacted in 1982 and has been subsequently amended numerous times. The constitutional validity of the TIF Act (prior to the amendments) was upheld by the Missouri Supreme Court in *Tax Increment Financing Commission of Kansas City, Missouri v. J.E. Dunn Construction Co., Inc.*, 781 S.W.2d 70 (Mo. 1989) (en banc). The TIF Act authorizes cities and counties to provide long–term financing for redevelopment projects in "blighted" and "conservation" areas (as defined in the TIF Act) through the issuance of bonds and other obligations. Prior to the amendments to the TIF Act, such obligations were payable solely from PILOTS within the redevelopment area. Now, such obligations are also payable from 50% of the increase in certain other tax revenues generated by economic activities within the redevelopment area (including sales, utilities and earnings taxes but excluding personal property taxes, taxes for hotel or motel rooms, licenses, fees and special assessments). Such other taxes are referred to herein as "economic activity taxes." The validity of certain portions of the TIF Act relating to the capture of economic activity taxes was upheld by the Missouri Supreme Court in *County of Jefferson v. QuikTrip Corporation*, 912 S.W.2d 487 (Mo. 1995) (en banc). The TIF Act was amended in 2014, when the Missouri Legislature passed and Missouri's governor signed into law Conference Committee Substitute for Senate

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Substitute for Senate Committee Substitute for House Bill 1504 ("House Bill 1504"). House Bill 1504 provides that payments in lieu of taxes do not include revenues directly attributable to any incremental increase in a taxing district's ad valorem real property tax rates approved by such district's voters after August 28, 2014 unless the voters in the applicable taxing district consent. House Bill 1504 further provides that if the voters in a taxing district vote to approve an increase in such taxing district's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing redevelopment area that are directly attributable to the new, voter-approved incremental increase in such taxing district's levy rate shall not be considered economic activity taxes subject to deposit into a special allocation fund without the consent of such taxing district. See the caption "**BONDOWNERS' RISKS – Changes in State and Local Tax Laws**" herein.

Although payments in lieu of taxes may be irrevocably pledged to the repayment of bonds, economic activity taxes are subject to annual appropriation by the governing body of the city or county, and there is no obligation on the part of the governing body to appropriate economic activity taxes in any year. See the captions "**BONDOWNERS' RISKS – Risk of Non-Appropriation**," and "**BONDOWNERS' RISKS – Factors Affecting Receipt of Net Revenues**" herein.

Assessments and Collections of Ad Valorem Taxes

The Redevelopment Area is located within Camden County, Missouri (the "County"). On or before (a) September 1 in each year, with respect to each political subdivision located within the County which imposes ad valorem taxes other than the County (the "Taxing Districts") and (b) September 20 in each year, with respect to the County, the Taxing Districts and the County (1) estimate the amount of taxes that will be required during the next succeeding fiscal year to pay interest falling due on general obligation bonds issued and the principal of bonds maturing in such year and the costs of operation and maintenance plus such amounts as shall be required to cover emergencies and anticipated tax delinquencies and (2) certify the amount of such taxes which shall be levied, assessed and collected on all taxable tangible property to the County Collector.

All taxes levied must be based upon the assessed valuation of land and other taxable tangible property in the County as shall be determined by the records of the County Assessor and must be collected and remitted to the Taxing Districts. All the laws, rights and remedies provided by the laws of the State for the collection of State, county, city, school and other ad valorem taxes are applicable to the collection of taxes authorized to be collected in the Redevelopment Area.

The Missouri Constitution requires uniformity in taxation of real property by directing such property to be subclassed as agricultural, residential or commercial and permitting different assessment ratios for each subclass. Residential property is currently assessed at 19% of true value in money, commercial property is assessed at 32% of true value in money, and agricultural property is assessed at 12% of true value in money. The phrase "true value in money" has been held to mean "fair market value" except with respect to agricultural property.

Real property within the County is assessed by the County Assessor. The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The Board of Equalization has the authority to question and determine the proper values of real property and then adjust and equalize individual properties appearing on the tax rolls. The county collector collects taxes for all Taxing Districts within the County limits. The county collector deducts a commission for its services. After such collections and deductions of commission, taxes are distributed according to the Taxing District's pro rata share.

Taxes are levied on all taxable property based on the equalized assessed value thereof determined as of January 1 in each year. Under Missouri law, each property must be reassessed every two years (in odd–numbered years). The county collector prepares the tax bills and mails them to each taxpayer in September. Payment is due by December 31, after which they become delinquent and accrue a penalty of one percent per month. In the event of an increase in the assessed value of a property, notice of such increase must be given to the owner of the affected property, which notice is generally given in April.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Valuation of Real Property. The County Assessor must determine the assessed value of a property based upon the State law requirement that property be valued at its true value in money. For agricultural land, true value is based on its productive capability. As to residential and commercial property, true value in money is the fair market value of the property on the valuation date. The fair market value is arrived at by using the three universally recognized approaches to value: cost approach, the sales comparison approach and the income approach.

The cost approach is typically applied when a property is newly constructed and is based on the principle of substitution. This principle states that no informed buyer will pay more for a property than the cost to reproduce or replace the property. Value is determined under the cost approach by adding the estimated land value to the replacement or reproduction cost of improvements reduced by estimated depreciation. Courts have held, however, that construction cost alone is not a proper basis for determining true value in money and that all factors which affect the use and utility of the property must be considered.

The sales comparison approach determines value based upon recent sale prices of comparable properties. Comparable sales are adjusted for differences in properties by comparing such items as sale price per square foot and net operating income capitalization rates.

The income approach estimates market value by discounting to present value a stream of estimated net operating income. First, the property's gross potential income is estimated based on gross rents being generated at the property. A vacancy allowance is then deducted to arrive at effective gross income. Next, allowable operating expenses are deducted to arrive at an estimate of the property's net operating income. Finally, the net operating income is divided by an appropriate capitalization rate to arrive at the estimated present value of the income stream.

Appeal of Assessment. State statutes set up various mechanisms for a property owner to appeal the assessment of a tax on its property. Typically, there are four issues that can be raised in property tax appeals: overvaluation, uniformity, misclassification and exemption. Overvaluation appeals are the most common appeals presented by taxpayers. An overvaluation appeal requires the taxpayer to prove that the true value in money of the property is less than that determined by the assessor. Uniformity appeals are based on the assertion that other property in the same class and county as the subject property is assessed at a lower percentage of value than the subject property. A misclassification appeal is based on an assertion that assessing authorities have improperly subclassed a property. Exemption appeals are based on claims that the property in question is exempt from taxation.

Overvaluation appeals, for the most part, must be made administratively, first, to the Board of Equalization and then to the State Tax Commission, within prescribed time periods following notice of an increase in assessment. Appeals to the Board of Equalization must be filed with the assessor on or before the third Monday in June of each year. Appeals to the State Tax Commission must be filed by the later of August 15 and 30 days after the date of the final decision of the Board of Equalization. Where valuation is not an issue, appeals must be taken directly to the State circuit court rather than the State Tax Commission. If an appeal is pending on December 31, the due date for the payment of taxes, State statute provides a procedure for the payment of taxes under protest. If taxes are paid but not under protest, the taxpayer cannot recover the amount paid unless those taxes have been mistakenly or erroneously paid. Application for a refund of mistakenly or erroneously paid taxes must be made within one year after the tax in dispute was paid. Typically, only that portion of the taxes being disputed is identified as being paid under protest, unless a claim of exemption is being asserted. The portion of the tax paid under protest is required to be held in an interest-bearing account. Unless an appeal before the Board of Equalization or State Tax Commission is pending, suit must be brought by the taxpayer to resolve the dispute within 90 days, or the escrowed funds will be released to the Collector of Revenue and distributed to the taxing districts.

Affiliates of the Developer have previously appealed their respective property tax assessments from time to time, and such affiliates and the Developer may do so in the future.

Reassessment and Tax Rate Rollback. A general reassessment of all property in the State is required to be conducted every two years. When, as a result of such reassessment, the assessed valuation within a taxing district increases by more than an allowable percentage pursuant to the Hancock Amendment (as hereinafter described), the taxing district is required to roll back the rate of tax within the taxing district so as to produce substantially the same

Downloaded by Zakk Eivins (eivinsz@stifel.com)

amount of tax revenue as was produced in the previous year increased by an amount called a "preceding valuation factor." A "preceding valuation factor" is a percentage increase or decrease based on the average annual percentage changes in total assessed valuation of the County over the previous three or five years, whichever is greater, adjusted to eliminate the effect of boundary changes, changes from State and County assessed property, general reassessment and State ordered changes.

The Hancock Amendment. A constitutional amendment limiting taxation and government spending was approved by Missouri voters on September 4, 1980 and went into effect with the 1981-82 fiscal year. The amendment (Article X, Section 22(a) of the State Constitution and commonly known as the Hancock Amendment) limits the rate of increase and the total amount of taxes that shall be imposed in any fiscal year and provides that the limit shall not be exceeded without voter approval. Provisions are included in the Hancock Amendment for rolling back tax rates to produce an amount of revenues equal to that of the previous year if the definition of the tax base is changed or if property is reassessed. The tax levy on the assessed valuation of new construction is exempt from this limitation in the initial year of new construction.

Tax Delinquencies

All real estate upon which taxes or payments in lieu of taxes remain unpaid on the first day of January, annually, are delinquent, and the county collector is empowered to enforce the lien of the taxing jurisdictions thereon. Whenever the county collector is unable to collect any taxes on the tax roll, having diligently endeavored and used all lawful means to do so, the county collector is required to compile lists of delinquent tax bills collectible by such office. All lands and lots on which taxes are delinquent and unpaid are subject to suit to collect delinquent tax bills or suit for foreclosure of the tax liens. Upon receiving a judgment, the County sheriff must advertise the sale of the land, fixing the date of sale within 30 days after the first publication of the notice. Delinquent taxes, with penalty, interest and costs, may be paid to the county collector at any time before the property is sold therefor. No action for recovery of delinquent taxes shall be valid unless initial proceedings therefor are commenced within five years after delinquency of such taxes.

Economic Activity Taxes

The Economic Activity Taxes that will be used for the payment of the Bonds, subject to annual appropriation, are 50% of the total additional revenue from taxes imposed by the City or other Taxing Districts which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending prior to the adoption of the ordinance designating such a redevelopment area, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, personal property taxes and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri.

Retail businesses are required to collect sales tax from purchasers at the time of sale, and pay said amounts to the Department of Revenue of the State with the filing of returns, except for the sales tax on motor vehicles, trailers, boats and outboard motors, which is due at the time application is made for title and registration. The sales volume of a retail business determines the frequency of payments made to the Department of Revenue of the State. In most cases, the retail businesses in the City make monthly payments to the Department of Revenue of the State, which are due on the tenth day of each calendar month for sales taxes collected in the preceding calendar month. Retail businesses located in the City submit applications to the City for a merchant's license and an occupancy permit, and before such license and permit are awarded, verification of a tax identification number from the State is made by the City. In the event of a failure by a retail business to remit sales taxes, interest and penalties, the unpaid amount may become a lien in the nature of a judgment lien against the delinquent taxpayer. In the event of overpayment by any retail business as a result of error or duplication, provision is made under State law for refunds.

Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Within 30 days of receipt of sales taxes by the Department of Revenue of the State, the Director of the Department of Revenue remits to the State Treasurer for deposit in a special trust fund for the benefit of each political subdivision entitled to a sales tax distribution the amount of such sales tax receipts less 1% of certain taxes, which constitutes a fee paid to the State for collecting and distributing certain taxes. The State Treasurer then distributes moneys on deposit in the special trust fund to each such political subdivision on a monthly basis.

New State Revenues

Pursuant to the TIF Act, the Director of the Missouri Department of Economic Development ("DED") and the Commissioner of the Office of Administration of the State of Missouri (the "Commissioner") may make available up to 50% of the new State general sales tax or income tax revenues generated within a TIF redevelopment area (as further defined and described below, "New State Revenues"), if such revenues are appropriated by the Missouri General Assembly in each of the applicable fiscal years.

The Director of DED and the Commissioner issued the State Supplemental TIF Certificate pursuant to which the State granted New State Revenues to pay or reimburse the Developer up to a maximum amount of $23,150,362, for a portion of the costs of the Redevelopment Project. The payment of New State Revenues is subject to annual appropriation by the Missouri General Assembly. See the State Supplemental TIF Certificate attached in **Appendix A**.

In connection with the issuance of the Bonds, and pursuant to the Financing Agreement, the City pledged all New State Revenues to the timely payment of all amounts due under the Indenture and agreed to transfer all New State Revenues received by it to the Trustee for deposit as provided in the Indenture. The State Supplemental TIF Certificate provides that, subject to annual appropriation and to certain conditions set forth therein, the New State Revenues are available for a period of 23 years, commencing in 2024 and ending in 2046. However, as the Redevelopment Project is still under construction, no New State Revenues are expected to be generated until 2026. Pursuant to the State Supplement TIF Certificate, the State shall pay the New State Revenues to the City on April 1 as calculated through the prior calendar year (i.e., the City expects to receive the first payment of New State Revenues on April 1, 2027, attributable to New State Revenues generated in calendar year 2026).

"New State Revenues" means the incremental increase in the general revenue portion of State sales tax revenues received pursuant to Section 144.020, Revised States of Missouri, excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with Section 144.701, Revised States of Missouri, sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law, appropriated by the State and received by the City, as contemplated in the State Supplemental TIF Certificate. The New State Revenues shall be deposited in the New State Revenues Account of the Revenue Fund pursuant to the Indenture.

New State Revenues in any year shall be calculated as follows: half of the increased State Sales Tax Revenues amount as adjusted to account for the Displacement Rate. The "Displacement Rate" for the Redevelopment Project is as follows: in calendar year 2026, 25% and in calendar year 2027 and each year thereafter:

(i) 25% if, for the applicable calendar year, the total attendance at Oasis at Lakeport equals or exceeds 420,000 guests, and the Hotel occupancy rate equals or exceeds 70%; or

(ii) 50% if, for the applicable calendar year, the total attendance at Oasis at Lakeport is less than 420,000 guests or the Hotel occupancy rate is less than 70%.

The State Supplemental TIF Certificate provides that total attendance at Oasis at Lakeport may be calculated using any commercially reasonable method consistent with applicable industry standards for theme park operations, including, but are not limited to, the use of aerial photographs or drone footage data, food and beverage sales data, parking utilization data, camera surveillance system data, third-party attendance estimation services, and any other reasonable methods.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Developer reports that the following tracking systems will be employed to monitor attendance at Oasis at Lakeport. Attendance will be measured through the use of the following data, originating from the systems noted below:

- Point-of-Sale System - provides ticketing/sales data
- Garage Entry/Exit Monitoring System - provides vehicle counts
- Camera Surveillance System - AI powered recognition software
- Location Intelligence System - 3rd party location insight platform to analyze the number of visits, length of stay, and peak/off peak traffic times (e.g. Unacast, Placer.ia)

The annual State TIF increment paid by DED to the City for Redevelopment Project Costs shall be made on or before April 1 of each calendar year, and shall not exceed the lesser of the following (such payment being referred to as the "Annual State TIF Increment"):

(a) The New State Revenues for the applicable year; or

(b) The "Maximum Annual Increment Payment" amount for the corresponding year on an attachment to the State Supplemental TIF Certificate (see **Appendix A** hereto); or

(c) The amount of Redevelopment Project Costs (aa defined in the State Supplemental TIF Certificate) for which the City requests reimbursement from New State Revenues in the applicable year; or

(d) The amount of the appropriation in the applicable DED appropriation bill for distribution to State TIF projects, and specifically the amount of that total appropriated for the Lakeport Village Project, if applicable, passed by the General Assembly and approved by the Governor; or

(e) The available amount of the appropriation as described in (d) less any withholdings made by the Governor under the authority of the Missouri Constitution, article IV, section 27 or any other restriction of funds made by the Governor.

The State Supplemental TIF Certificate provides that the City shall ensure that the applicable businesses located in the Redevelopment Area are required to submit evidence, including an attestation of the accuracy of such evidence, of the total attendance at Oasis at Lakeport in each applicable calendar year and the Hotel's occupancy rate for each applicable calendar year. On an annual basis, the State Supplemental TIF Certificate requires the City to provide this evidence and attestation to the Department of Economic Development ("DED") with the City's request for payment so that DED can determine the Applicable Displacement Rate for the calendar year for which payment of new state revenues are requested. The Developer is required under the Redevelopment Agreement to provide the City with the above-described documentation. Pursuant to the Monitor Agreement, Verity will assist the City with filing the necessary documentation with DED to ensure timely remittances of New State Revenues. See **"SOURCES OF PAYMENT AND SECURITY FOR SERIES 2025A BONDS – Monitor"** herein.

See the Revenue Study attached hereto as **Appendix B** for a projection of the amount of New State Revenues expected to be available to pay debt service on the Series 2025A Bonds.

ABSENCE OF LITIGATION

The Board

To the knowledge of the appropriate officials of the Board, as of the date of this Limited Offering Memorandum, there is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending and served or threatened against the Board for which it has received service of process or other written notice which would restrain or enjoin the issuance

Downloaded by Zakk Eivins (eivinsz@stifel.com)

and delivery of the Series 2025A Bonds or the collection of revenues pledged under the Indenture. A no-litigation certification to such effect will be delivered to the Underwriter at the time of original delivery of the Series 2025A Bonds.

The City

To the knowledge of the appropriate officials of the City, as of the date of this Limited Offering Memorandum, there is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending and served or threatened against the City for which it has received service of process or other written notice which would restrain or enjoin the issuance and delivery of the Series 2025A Bonds, or the collection of revenues pledged under the Indenture. A no-litigation certification to such effect will be delivered to the Underwriter at the time of original delivery of the Series 2025A Bonds.

The CID

To the knowledge of the appropriate officials of the CID, as of the date of this Limited Offering Memorandum, there is no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Series 2025A Bonds, or the collection of sales taxes or the imposition or collection of special assessments in the CID to pay the principal of, redemption premium, if any, and interest on the Series 2025A Bonds or contesting or questioning the proceedings and authority under which the Series 2025A Bonds are to be authorized and are to be issued, sold, executed or delivered, or the validity of the Series 2025A Bonds. A no-litigation certification to such effect will be delivered to the Underwriter at the time of original delivery of the Series 2025A Bonds.

The TDD

To the knowledge of the appropriate officials of the TDD, as of the date of this Limited Offering Memorandum, there is no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Series 2025A Bonds, or the collection of sales taxes or the imposition or collection of special assessments in the TDD to pay the principal of, redemption premium, if any, and interest on the Series 2025A Bonds, or contesting or questioning the proceedings and authority under which the Series 2025A Bonds are to be authorized and are to be issued, sold, executed or delivered, or the validity of the Series 2025A Bonds. A no-litigation certification to such effect will be delivered to the Underwriter at the time of original delivery of the Series 2025A Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2025A Bonds by the Board are subject to the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, whose approving opinion will be delivered with the Series 2025A Bonds. A copy of the proposed form of such opinion relating to the Series 2025A Bonds is attached hereto as **Appendix E**. Certain legal matters will be passed upon for the Board by Gilmore & Bell, P.C., St. Louis, Missouri; for the City by Cole Bradbury, Esq., City Attorney; for the CID and the TDD by Gilmore & Bell, P.C., St. Louis, Missouri; for the Developer by Husch Blackwell LLP, St. Louis, Missouri; and for the Underwriter by Lewis Rice LLC, St. Louis, Missouri. The legal opinions to be delivered concurrently with the delivery of the Series 2025A Bonds express the professional judgment of the attorneys rendering the opinions 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 transactions opined upon or of the future performance of the parties to such transaction, and the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2025A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2025A Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2025A Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2025A Bonds.

Opinion of Bond Counsel

Federal and State of Missouri Tax Exemption. In the opinion of Bond Counsel, under the law existing as of the issue date of the Series 2025A Bonds, the interest on the Series 2025A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State.

Alternative Minimum Tax. In the opinion of Bond Counsel, under the law existing as of the issue date of the Series 2025A Bonds, the interest on the Series 2025A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2025A Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2025A Bonds, subject to the condition that the Board comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Board has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2025A Bonds in gross income for federal and State income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2025A Bonds, but has reviewed the discussion under the heading **"TAX MATTERS."**

Original Issue Discount – Tax-Exempt Bonds. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2025A Bond over its issue price. The stated redemption price at maturity of a Series 2025A Bond is the sum of all payments on the Series 2025A Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025A Bond is generally the first price at which a substantial amount of the Series 2025A Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2025A Bond during any accrual period generally equals (1) the issue price of that Series 2025A Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2025A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2025A Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2025A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Original Issue Premium – Tax-Exempt Bonds. For federal income tax purposes, premium is the excess of the issue price of a Series 2025A Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2025A Bond is the sum of all payments on the Series 2025A Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025A Bond is generally the first price at which a substantial amount of the Series 2025A Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on a Series 2025A Bond amortizes over the term of the Series 2025A Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2025A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2025A Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Bond Counsel notes that interest on the Series 2025A 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.

Other Tax Consequences

Sale, Exchange or Retirement of Series 2025A Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2025A Bond, an owner of such Series 2025A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Series 2025A Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2025A Bond. To the extent a Series 2025A Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2025A Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2025A Bonds, and to the proceeds paid on the sale of the Series 2025A Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2025A Bonds should be aware that ownership of the Series 2025A Bonds may result in collateral federal income tax consequences to certain taxpayers, including with respect to the Series 2025A Bonds, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2025A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2025A Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2025A Bonds, including the possible application of state, local, foreign and other tax laws.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CONTINUING DISCLOSURE

The City, the CID and the TDD will each enter into a Continuing Disclosure Agreement (each, an "Undertaking" and, together, the "Undertakings") with UMB Bank, N.A., as dissemination agent (the "Dissemination Agent"), for the benefit of the beneficial owners of the Series 2025A Bonds, whereby the City, the CID and the TDD agree to send certain information annually and semi-annually, and the City, the CID and the TDD agree to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of the Rule. The forms of the Undertakings are set forth in **Appendix C** hereto. A failure by the City, the CID or the TDD to comply with its respective obligations under the Undertakings will not constitute a default under the Indenture or the Financing Agreement, and beneficial owners of the Series 2025A Bonds are limited to the remedies provided in the Undertakings. A failure by the City, the CID or the TDD to comply with its respective obligations under the applicable Undertaking must be reported in accordance with the Undertaking and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2025A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025A Bonds and their market prices.

REVENUE STUDY; MARKET STUDY

PGAV has prepared the Revenue Study which is attached hereto as **Appendix B** and LWHA has prepared the Market Study which is attached hereto as **Appendix F**. Certain financial and statistical data included in this Limited Offering Memorandum have been excerpted from the Revenue Study and from the Market Study. None of the Board, the City, the City's Municipal Advisor, the CID, the TDD or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study or the Market Study. No party assumes any responsibility to update such information after the delivery of the Series 2025A Bonds.

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

CITY'S MUNICIPAL ADVISOR

Columbia Capital Management, LLC, Merriam, Kansas, a registered municipal advisor, is employed as Municipal Advisor to the City to render certain professional services, including advising the City on a plan of financing. The Municipal Advisor has read and participated in drafting certain portions of this Limited Offering Memorandum. The Municipal Advisor has not, however, independently verified the factual information contained in this Limited Offering Memorandum.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel") has agreed, subject to certain conditions, to purchase the Series 2025A Bonds from the Board at an aggregate purchase price of $_____ (which takes into account an original issue [discount/premium] of $_____ and an Underwriter's discount of $_____). The Underwriter will be obligated to accept delivery of and pay for all of the Series 2025A Bonds if any are delivered.

The Series 2025A Bonds are being purchased by the Underwriter from the Board in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Series 2025A Bonds in an offering to the public at a price not in excess of the offering price set forth on the inside cover page of this Limited Offering Memorandum. The Underwriter may allow concessions from the public offering price to certain dealers, banks and others. The public offering price may be varied from time to time by the Underwriter.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

Stifel 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. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Board or the City and to persons and entities with relationships with the Board or the City, for which Stifel received or will receive customary fees and expenses.

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

Stifel 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 Board or the City.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel, serves as Bond Counsel, counsel to the Board, the CID and the TDD. Gilmore & Bell, P.C. represented the City in connection with the approval of the Redevelopment Plan and the adoption of tax increment financing within the Redevelopment Area. Gilmore & Bell, P.C. serves as bond counsel to the Show Me PACE Clean Energy Development Board. Gilmore & Bell, P.C. represents the Underwriter in other financings from time to time but is not representing the Underwriter in connection with the issuance of the Series 2025A Bonds.

NO RATINGS

None of the Board, the City, the CID or the TDD has applied to any nationally recognized statistical rating organization for a rating of the Series 2025A Bonds.

MISCELLANEOUS

Information set forth in this Limited Offering Memorandum has been furnished or reviewed by certain officers of the Board, the City, the CID, the TDD, the Developer and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Limited Offering Memorandum 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 Limited Offering Memorandum of the Series 2025A Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The form of this Limited Offering Memorandum, and its distribution and use, has been approved by the Board, the City, the CID and the TDD. None of the Board, the City, the CID, the TDD or any of their respective officials or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the Board, the City, the CID or the TDD or the Board's, the City's, the CID's or the TDD's ability to make payments required of it; and further, none of the Board, the City, the CID, the TDD or their respective officials or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2025A Bonds other than those either expressly or by fair implication imposed on the Board, the City, the CID or the TDD.

* * *

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX A

FORMS OF THE INDENTURE AND FINANCING AGREEMENT;
STATE SUPPLEMENTAL TIF CERTIFICATE

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MISSOURI DEVELOPMENT FINANCE BOARD

and

UMB BANK, N.A.,
as Trustee

TRUST INDENTURE

Dated as of November 1, 2025

Relating to:

Missouri Development Finance Board

$100,315,000*	**$31,930,000***
Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025A	**Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025B**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

* Preliminary; subject to change.

TRUST INDENTURE

TABLE OF CONTENTS

Page

Recitals 1
Granting Clauses 3

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms 4
Section 102. Rules of Construction 15

ARTICLE II

THE BONDS

Section 201. Authorization, Issuance and Terms of Bonds 16
Section 202. Nature of Obligations 17
Section 203. Execution, Authentication and Delivery of Bonds 18
Section 204. Registration, Transfer and Exchange of Bonds 19
Section 205. Description of Bonds 20
Section 206. Mutilated, Lost, Stolen or Destroyed Bonds 22
Section 207. Cancellation and Destruction of Bonds Upon Payment 22
Section 208. Securities Depository 22
Section 209. Additional Bonds 23

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally 26
Section 302. Redemption of Bonds 26
Section 303. Selection of Bonds to be Redeemed 28
Section 304. Notice of Redemption of Bonds 28
Section 305. Effect of Call for Redemption 29

ARTICLE IV

FUNDS AND REVENUES

Section 401. Creation of Funds and Accounts; Application of Bond Proceeds and Other Moneys 30
Section 402. Revenue Fund 32
Section 403. Debt Service Fund 37
Section 404. Project Fund 39
Section 405. Debt Service Reserve Fund 41
Section 406. Rebate Fund 42

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 407. Extraordinary Expense Fund 43
Section 408. Operating Fund 43
Section 409. Non-Presentment of Bonds 44

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust 44
Section 502. Investment of Moneys 44

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Execute Indenture 45
Section 602. Performance of Covenants 45
Section 603. Instruments of Further Assurance 45
Section 604. General Limitation on Board Obligations 45
Section 605. Recording and Filing 45
Section 606. Possession and Inspection of Books and Documents 46
Section 607. Tax Covenants 46
Section 608. Enforcement of Rights 46

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default 46
Section 702. Acceleration 47
Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession 47
Section 704. Appointment of Receivers in Event of Default 47
Section 705. Exercise of Remedies by the Trustee 47
Section 706. Limitation on Exercise of Remedies by Owners 48
Section 707. Right of Owners to Direct Proceedings 48
Section 708. Application of Moneys in Event of Default 49
Section 709. Remedies Cumulative 50
Section 710. Delay or Omission Not Waiver 50
Section 711. Effect of Discontinuance of Proceedings 50
Section 712. Waivers of Events of Default 50

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of Trusts 51
Section 802. Fees, Charges and Expenses of the Trustee 55
Section 803. Notice of Default 56
Section 804. Intervention by the Trustee 56
Section 805. Successor Trustee Upon Merger, Consolidation or Sale 56
Section 806. Resignation or Removal of Trustee 56

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 807. Appointment of Successor Trustee 57
Section 808. Qualifications of Trustee and Successor Trustees 57
Section 809. Vesting of Trusts in Successor Trustee 57
Section 810. Trust Estate May be Vested in Co-Trustee 57
Section 811. Annual Statement; Regular Access 58
Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal 59

ARTICLE IX

SATISFACTION AND DISCHARGE OF THIS INDENTURE

Section 901. Satisfaction and Discharge of this Indenture 59
Section 902. Bonds Deemed to Be Paid 60
Section 903. Cancellation of Bonds and Dischargeof Indenture 60

ARTICLE X

SUPPLEMENTAL INDENTURES AND SUPPLEMENTAL FINANCING AGREEMENTS

Section 1001. Supplemental Indentures and Supplemental Financing Agreements Not Requiring Consent of Owners 61
Section 1002. Supplemental Indentures and Financing Agreements Requiring Consent of Owners 61
Section 1003. Opinion of Bond Counsel 62

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners 63
Section 1102. Notices 63
Section 1103. Limitation of Rights Under this Indenture 66
Section 1104. Suspension of Mail Service 66
Section 1105. Business Days 66
Section 1106. Immunity of Officers, Employees and Members of Board 66
Section 1107. No Sale 67
Section 1108. Severability 67
Section 1109. Execution in Counterparts 67
Section 1110. Governing Law 67
Section 1111. Electronic Means 67
Section 1112. Action by the Board, the City, the CID or the TDD; Payments to the State 67
Section 1113. Anti-Discrimination Against Israel Act 67

Signatures and Seals 68

Exhibit A-1 – Form of Series 2025A Bonds
Exhibit A-2 – Form of Series 2025B Bonds
Exhibit B – Form of Written Request for Payment of Costs of Issuance
Exhibit C – Scheduled Redemption Amounts and Minimum Cumulative Scheduled Redemption Amounts
Exhibit D – Senior Bond Stress Test Redemption Schedule
Exhibit E – Series 2025B Bond Purchaser's Letter of Representations

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TRUST INDENTURE

THIS TRUST INDENTURE (this *"Indenture"*), made and entered into as of November 1, 2025, by and between the **MISSOURI DEVELOPMENT FINANCE BOARD**, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the *"Board"*), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the *"Trustee"*);

RECITALS:

1. The Board is authorized and empowered under the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri (the *"Act"*), to issue revenue bonds for the purpose of providing funds to finance and refinance the costs of certain "projects" as defined in the Act (which includes "infrastructure facilities" and any "public facility" as defined in subdivisions (9) and (14), respectively, of Section 100.255 of the Act) and to pay certain costs related to the issuance of such revenue bonds.

2. The City of Osage Beach, Missouri (the *"City"*), is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the *"TIF Act"*), to implement redevelopment projects and to provide for the costs thereof.

3. In accordance with the requirements of the TIF Act, the Board of Aldermen of the City adopted:

A. Ordinance No. 23.44 on June 1, 2023, approving the Lakeport Village Tax Increment Financing Redevelopment Plan (the *"Redevelopment Plan"*), designating the *"Redevelopment Area"* described therein as a redevelopment area under the TIF Act and approving the *"Redevelopment Project"* described therein; and

B. Ordinance No. 23.47 on June 15, 2023 approving (i) a Redevelopment Agreement (the *"Original Redevelopment Agreement"*) between the City and Lakeport Village LLC (the *"Developer"*), regarding the implementation of the Redevelopment Plan and (ii) a Cooperation and Transportation Project Agreement among the City, the Developer, the Lakeport Village Community Improvement District (the *"CID"*) and the Lakeport Village Transportation Development District (the *"TDD"*), regarding the *"CID Project"* and *"TDD Project"* (which CID Project and TDD Project are within the scope of the Redevelopment Project). The Original Redevelopment Agreement was executed as of August 31, 2023.

4. On November 2, 2023, the Board of Aldermen of the City adopted Ordinance No. 23.76 approving a petition for the establishment of the Lakeport Village Community Improvement District (the *"CID"*) in accordance with Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the *"CID Act"*).

5. On November 21, 2023, the Circuit Court of Camden County entered a judgment and order creating the Lakeport Village Transportation Development District (the *"TDD"*) in accordance with Sections 238.200 to 238.280 of the Revised Statutes of Missouri (the *"TDD Act"*).

Downloaded by Zakk Eivins (eivinsz@stifel.com)

6. On April 2, 2025, the Missouri Department of Economic Development and the Missouri Office of Administration executed a Missouri Supplemental Tax Increment Financing Amended and Restated Certificate of Approval, pursuant to which the State of Missouri has agreed, subject to annual appropriation, to make the herein-defined New State Revenues available to repay the herein-defined Series 2025 Bonds.

7. On June 17, 2025, the Board of Directors of the Board adopted a resolution (the *"Board Bond Resolution"*) (a) approving this Indenture, the Financing Agreement among the Board, the City, the CID and the TDD (as amended from time to time, the *"Financing Agreement"*) and other documents related to the Board's Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the *"Series 2025A Bonds"*) and Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the *"Series 2025B Bonds"* and, together with the Series 2025A Bonds, the *"Series 2025 Bonds"*) and (b) authorizing the issuance of the Series 2025 Bonds for the purpose of (1) paying certain costs of completing the Redevelopment Project, the CID Project and the TDD Project, (2) funding a debt service reserve fund to secure the Series 2025A Bonds, (3) funding capitalized interest for the Series 2025A Bonds, and (4) paying the costs of issuance of the Series 2025 Bonds.

8. On June 24, 2025, the Board of Directors of the CID adopted (a) Resolution No. 2025-3 (the *"CID Bond Resolution"*) (i) approving the form of this Indenture and authorizing the issuance of the Series 2025 Bonds, (ii) approving the Financing Agreement, and (iii) approving other documents related to the Series 2025 Bonds, and (b) Resolution No. 2025-2 approving an Amended and Restated Cooperation and Transportation Project Agreement among the City, the CID, the TDD and the Developer (the *"Cooperation Agreement"*).

9. On June 24, 2025, the Board of Directors of the TDD adopted (a) Resolution No. 2025-3 (the *"TDD Bond Resolution"*) (i) approving the form of this Indenture and authorizing the issuance of the Series 2025 Bonds, (ii) approving the Financing Agreement, and (iii) approving other documents related to the Series 2025 Bonds, and (b) Resolution No. 2025-2 approving the Cooperation Agreement and various other documents related to the development of a free public parking garage in the TDD.

10. On July 2, 2025, the Board of Aldermen of the City adopted (a) Ordinance No. 25.50 (the *"City Bond Ordinance"*) (i) approving the form of this Indenture and authorizing the issuance of the Series 2025 Bonds, (ii) approving the Financing Agreement, and (iii) approving other documents related to the Series 2025 Bonds, and (b) Ordinance No. 25.49 approving an Amended and Restated Redevelopment Agreement between the City and the Developer (the *"Redevelopment Agreement"*) and the Cooperation Agreement (the Redevelopment Agreement and Cooperation Agreement were both executed as of November 1, 2025).

11. Pursuant to the Board Bond Resolution, the Board is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Series 2025 Bonds as hereinafter provided.

12. All things necessary to make the Series 2025 Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding obligations of the Board, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of, redemption premium, if any, and interest on the Series 2025 Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the issuance and delivery of the Series 2025 Bonds, subject to the terms hereof, have in all respects been duly authorized.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

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

(a) All right, title and interest of the Board in the Financing Agreement (including, but not limited to, the right to enforce any of the terms thereof, including, specifically, the right to enforce the City's, the CID's and the TDD's obligations thereunder) and in the Net Revenues pledged to the Board by the City, the CID and the TDD (excluding the hereinafter-defined Unassigned Board's Rights); and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except monies and securities in the hereinafter-defined Operating Fund and hereinafter-defined Extraordinary Expense Fund and payments required to be made to meet the requirements of Section 148(f) of the Internal Revenue Code of 1986, as amended, whether or not held in the hereinafter-defined Rebate Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Board or by anyone on its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

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

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

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

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are

Downloaded by Zakk Eivins (eivinsz@stifel.com)

to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Board does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

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

"Act" means the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri.

"Additional Bonds" means any Additional Bonds issued pursuant to **Section 209**.

"Approved Investor" means:

(a) with respect to the Series 2025A Bonds, (1) an Institutional Accredited Investor, (B) a "qualified institutional buyer" (within the meaning of Rule 144A of the Securities and Exchange Commission) or (C) a Developer Affiliate; and

(b) with respect to the Series 2025B Bonds, (1) the Developer or a Related Party, (2) the Series 2025B Lender, or (3) a "qualified institutional buyer" (within the meaning of Rule 144A of the Securities and Exchange Commission).

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

"Authorized CID Representative" means the CID's Chairperson or Secretary or any Person from time to time designated to act on behalf of the CID as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the CID by the Chairperson or Secretary. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized CID Representative.

"Authorized City Representative" means the Mayor, the City Administrator or any Person from time to time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the City by the Mayor or City Administrator. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized City Representative.

"Authorized Denominations" means (a) with respect to the Series 2025A Bonds and Series 2025B Bonds, $5,000 or any integral multiple thereof, (b) with respect to the Series 2025B Bonds, $250,000 and any integral multiple of $5,000 in excess thereof, and (c) with respect to any Additional Bonds, the Authorized Denomination specified in the Supplemental Indenture authorizing such Additional Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"Authorized TDD Representative" means the TDD's Chairperson or Secretary or any Person from time to time designated to act on behalf of the TDD as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the TDD by the Chairperson or Secretary. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized TDD Representative.

"Beneficial Owner" means the Person in whose name any 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" means the Missouri Development Finance Board created by the Act, and its successors and assigns or any body, agency or instrumentality of the State succeeding to or charged with the powers, duties and functions of the Board.

"Board Bond Resolution" shall have the meaning set forth in the recitals of this Indenture.

"Bond" or **"Bonds"** means, collectively, the Series 2025A Bonds, the Series 2025B Bonds and any Additional Bonds.

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

"Bond Payment Date" means any date on which the principal of, redemption premium, if any, or interest on any Bonds is payable.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the applicable 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.

"Certificate of Reimbursable Redevelopment Project Costs" shall have the meaning set forth in the Redevelopment Agreement.

"CID" means the Lakeport Village Community Improvement District.

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

"CID Annual Operating Costs" means the actual costs and expenses incurred by the CID to administer the CID and necessary to comply with the CID Act, the Redevelopment Agreement and the Cooperation Agreement, which, for calendar year 2025 shall equal $15,914 and, for each subsequent year, shall equal the preceding year's CID Annual Operating Costs increased by 3.00%.

"CID Assessment Revenues" means the revenues received by or on behalf of the CID from the CID Special Assessment. The CID Assessment Revenues shall be deposited into the CID Assessment Account of the Revenue Fund pursuant to **Section 402(b)**.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"CID Bond Resolution" shall have the meaning set forth in the recitals of this Indenture.

"CID Funding Percentage" means (1) initially, 60.95%* and (2) following the receipt of Bond Counsel's calculation described in **Section 404(d)**, the percentage calculated by Bond Counsel.

"CID Portion of CID Sales Tax Revenues" means the CID Sales Tax Revenues, less the TIF Portion of CID Sales Tax Revenues. The CID Portion of CID Sales Tax Revenues shall be deposited into the CID Sales Tax Account of the Revenue Fund pursuant to **Section 402(b)**.

"CID Project" shall have the meaning set forth in the Cooperation Agreement.

"CID Sales Tax" means the community improvement sales and use tax authorized by Section 67.1545 of the CID Act and imposed by the CID at the rate of one percent (1%).

"CID Sales Tax Revenues" means the revenues from the CID Sales Tax actually received by the CID from the Missouri Department of Revenue.

"CID Special Assessment" means the special assessments imposed by the CID pursuant to Resolution No. 2025-8, as measured by the following five components (as more fully described in CID Resolution No. 2025-8 and the Financing Agreement):

(a) $5.00 per occupied hotel room night; plus

(b) 5.00% of gross hotel room revenue; plus

(c) $1.00 per $100 of assessed value of all commercial real property in the CID (the "Assessed Value Component"); plus

(d) 5.00% of gross revenue generated from tickets, passes or wristbands for the Amusement Uses (as defined in the Redevelopment Agreement) and water park operating within the CID; plus

(e) an amount equal to the applicable amount set forth on **Exhibit E** to the Financing Agreement less the sum of the Payments in Lieu of Taxes and the Assessed Value Component (as defined in clause (c) of this definition) in a given year (this component will equal $0 if the sum of the Payments in Lieu of Taxes and Assessed Value Component equal or exceed the applicable amount for such year set forth on **Exhibit E** to the Financing Agreement).

"City" means the City of Osage Beach, Missouri, an incorporated political subdivision of the State.

"City Administrative Fee" means (a) the sum of $20,000 for each year up to and including the year in which the Certificate of Substantial Completion is approved or deemed approved pursuant to the Redevelopment Agreement, (b) the sum of $15,000 for the next year thereafter, and (c) in subsequent years, the prior year's City Administrative Fee increased by 3.00% annually until and including calendar year 2055.

"City Bond Ordinance" shall have the meaning set forth in the recitals of this Indenture.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"City General Sales Tax Rebate" means, beginning June 1, 2046 and continuing until the earlier of the repayment of the Bonds or May 31, 2055, 50% of the sales tax revenue received by the City from its 1.00% general sales tax on all taxable sales in the Redevelopment Area. The City General Sales Tax Rebate, subject to annual appropriation, shall be deposited in the City General Sales Tax Account of the Revenue Fund pursuant to **Section 402(a)**.

"City Hotel Sales Tax Rebate" means 50% of the sales tax revenues received by the City from its 1.00% general sales tax produced by hotel room sales within the Redevelopment Area through May 31, 2046 (i.e., 23 years after adoption of the TIF Ordinance). The City Hotel Sales Tax Rebate, subject to annual appropriation, shall be deposited in the City Hotel Sales Tax Account of the Revenue Fund pursuant to **Section 402(a)**.

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

"Continuing Disclosure Agreements" means, collectively, (a) the City Continuing Disclosure Agreement dated as of November 1, 2025, by and between the City and UMB Bank, N.A., as dissemination agent, (b) the CID Continuing Disclosure Agreement dated as of November 1, 2025, by and between the CID and UMB Bank, N.A., as dissemination agent, and (c) the TDD Continuing Disclosure Agreement dated as of November 1, 2025, by and between the TDD and UMB Bank, N.A., as dissemination agent, as each may be amended from time to time.

"Cooperation Agreement" means the Amended and Restated Cooperation and Transportation Project Agreement dated as of November 1, 2025 among the City, the CID, the TDD and the Developer, and as may be further amended from time to time in accordance with its terms.

"Debt Service Fund" means the fund by that name created in **Section 401**.

"Debt Service Requirements" means, for any period of time for which calculated, the aggregate payments of Net Revenues made to date and to be made during such period in respect of principal of (whether at maturity or otherwise), redemption premium, if any, and interest on the Bonds, provided that such payments are excluded from Debt Service Requirements to the extent that cash or Investment Securities are on deposit in an irrevocable escrow or trust account and such amounts (including, where appropriate, the earnings or other increment to accrue thereon) are required to be applied to pay principal of, redemption premium, if any, and interest on the Bonds and are sufficient to pay such principal and interest.

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

"Debt Service Reserve Requirement" means (a) with respect to the Series 2025A Bonds, the sum of $_____ and (b) with respect to any series of Additional Bonds, the amount specified in the Supplemental Indenture authorizing such Additional Bonds, which shall not be greater than the least of (1) 10% of the stated principal amount of such series of Additional Bonds, (2) the maximum annual principal and interest requirements on such series of Additional Bonds (determined as of the issue date), or (3) 125% of the average annual principal and interest requirements on such series of Additional Bonds (determined as of the issue date).

"Developer" means Lakeport Village LLC and any successors or assigns.

"Developer Affiliate" means any member, manager, director, officer or employee of any of the following entities or any entity that owns or controls or is under common ownership or control with the following

Downloaded by Zakk Eivins (eivinsz@stifel.com)

entities: (1) Lakeport Village LLC, (2) Big T, LLC, (3) Tegethoff Development, LLC, (4) Canvas Wealth Advisors LLC, (5) Canvas Oasis Hotel LLC, (6) Skyview Partners, LLC, (7) Skyview Hotel Partners, LLC, (8) Lakeport Hotel GP LLC, (9) Lakeport Hotel SPE LLC, (10) Lakeport Hotel LLC, (11) Canvas Oasis Lakeport LLC, (12) Skyview Oasis Partners, LLC (13) Oasis at Lakeport 1 LLC, (14) Oasis at Lakeport SPE LLC and (15) Oasis at Lakeport LLC.

"Economic Activity Taxes" shall have the meaning assigned to such term in Section 99.805 of the TIF Act, but not including any license, tax or fee exempted from tax increment financing by State law.

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

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

"Financing Agreement" means the Financing Agreement dated as of November 1, 2025, by and among the Board, the City, the CID and the TDD, as amended from time to time in accordance with the terms hereof.

"Fire District Surplus" means 100% of any Payments in Lieu of Taxes generated by the Osage Beach Fire Protection District and any other applicable emergency service district, unless the emergency service district has entered into an agreement with the City setting a different reimbursement rate pursuant to Section 99.848 of the TIF Act.

"Garage Maintenance Declaration means the Garage Maintenance Declaration dated as of November __, 2025, executed by the Developer and Oasis at Lakeport LLC, as may be amended from time to time.

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

"Indenture" means this Trust Indenture dated as of November 1, 2025, by and between the Board and the Trustee, as amended from time to time in accordance with the terms hereof.

"Infrastructure Leases" means, collectively the Lease dated as of November __, 2025, between Lakeport Hotel LLC and the CID and the Lease dated as of November __, 2025, between Oasis at Lakeport LLC and the CID, as each may be amended from time to time.

"Institutional Accredited Investor" means an entity which falls within any of the following categories of "Accredited Investor" within the meaning of Regulation D promulgated by the Securities and Exchange Commission (*"SEC"*) under the Securities Act of 1933, as amended (the *"Securities Act"*):

(a) any bank, as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, any insurance company as defined in Section 2(13) of the 1933 Act, any investment company registered under the Investment Advisors Act of 1940 (the "1940 Act") or a business development company as defined in Section 2(a)(48) of the 1940 Act, any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000, any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision

Downloaded by Zakk Eivins (eivinsz@stifel.com)

is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

(b) any private business development company as defined in Section 202(a)(22) of the 1940 Act;

(c) any organization described in Section 501(c)(3) of the Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the Series 2025A Bonds, with total assets in excess of $5,000,000; or

(d) any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Series 2025A Bonds, whose purchase is directed by a "sophisticated person" as described in 17 C.F.R. Section 230.506(b)(2)(ii).

"Investment Adviser" means an investment adviser or municipal advisor registered with the Securities and Exchange Commission and engaged by the City Administrator to direct investment of the proceeds of the Bonds.

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

(a) Government Securities;

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

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

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Farm Credit Bank, the Tennessee Valley Authority, the Small Business Administration, the Federal Agricultural Mortgage Corporation, the United States Agency for International Development, the Private Export Funding Corporation, the Federal Home Loan Banks, the Financing Corporation, and the Federal Home Loan Mortgage Corporation;

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

"Lender" means XRL ALC, LLC or any other banking or lending institution or institutions designated by the Developer, and its successors and assigns.

"Minimum Cumulative Redemption Schedule" means (a) with respect to the Series 2025A Bonds, the schedule of Minimum Cumulative Redemption Targets for the Series 2025A Bonds attached as **Exhibit C**, and (b) with respect to any Additional Bonds, the schedule of Minimum Cumulative Redemption Targets, if any, attached to the Supplemental Indenture related to such Additional Bonds.

"Minimum Cumulative Redemption Target" means the cumulative redemption amount of the Series 2025A Bonds or any Additional Bonds, as applicable, as of a specific Bond Payment Date as shown on the Minimum Cumulative Redemption Schedule.

"Monitor" means a consultant engaged by the Trustee at the written direction of the City, who shall monitor and assist the City, the TDD and the CID in the calculation of Net Revenues. By approval of the City Bond Ordinance, the City has directed the Trustee to engage Verity, LLC as the initial Monitor.

"Net Parking Revenues" shall have the meaning set forth in the Redevelopment Agreement. Net Parking Revenues shall also include any TDD Extraordinary Expenses expended by the TDD, but subsequently recovered by the TDD through enforcement of the Parking Garage Maintenance Declaration. The Net Parking Revenues, if any, shall be deposited into the Net Parking Revenues Account of the Revenue Fund pursuant to **Section 402(c)**.

"Net Revenues" means, collectively:

(a) all moneys deposited into the PILOTS Account of the Special Allocation Fund (including investment earnings thereon), except for the Fire District Surplus;

(b) subject to annual appropriation by the City, all moneys deposited or deemed to have been deposited into the EATS Account of the Special Allocation Fund (including, without limitation, the TIF Portion of CID Sales Tax Revenues and the TIF Portion of TDD Sales Tax Revenues);

(c) subject to annual appropriation by the State, all New State Revenues;

(d) subject to annual appropriation by the City, the City Hotel Sales Tax Rebate;

(e) subject to annual appropriation by the City, the City General Sales Tax Rebate;

(f) subject to annual appropriation by the CID, the CID Portion of CID Sales Tax Revenues;

(g) subject to annual appropriation by the TDD, the TDD Portion of TDD Sales Tax Revenues;

(h) all CID Assessment Revenues; and

(i) subject to annual appropriation by the TDD, all Net Parking Revenues.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"New State Revenues" means the incremental increase in the general revenue portion of State sales tax revenues received pursuant to Section 144.020, RSMo., excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with Section 144.701, RSMo., sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law, appropriated by the State and received by the City, as contemplated in the State Supplemental TIF Certificate. The New State Revenues shall be deposited in the New State Revenues Account of the Revenue Fund pursuant to **Section 402(a)**.

"Operating Fund" means the fund by that name created in **Section 401**.

"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 this Indenture) Bond Counsel or counsel to the Board, the City, the CID, the TDD, the Developer, the Owners or the Trustee, and who is acceptable to the Trustee.

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

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

(b) Bonds that are deemed to have been paid in accordance with **Section 902**;

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

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

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

"Parking Garage" means the approximately 895-space public parking garage to be constructed pursuant to the Redevelopment Agreement and the Parking Garage Development Agreement.

"Parking Garage Deed" means the Deed for Term of Years transferring the real property on which the Parking Garage described in the Parking Garage Development Agreement will be located to the TDD.

"Parking Garage Development Agreement" means the Purchase and Development Agreement dated as of November __, 2025 between the TDD and the Developer, as may be amended from time to time in accordance with its terms.

"Parking Garage Maintenance Declaration" means the Garage Maintenance Declaration dated as of November __, 2025 executed by the TDD, the Developer and Oasis at Lakeport LLC, as may be amended from time to time.

"Parking Garage Management Agreement" means the Parking Garage Management Agreement dated as of November __, 2025 between the TDD and the Developer, as may be amended from time to time in accordance with its terms.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"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 or any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Bonds at which the principal of, redemption premium, if any, and interest on the Bonds shall be payable.

"Payments in Lieu of Taxes" means those payments in lieu of taxes (as defined in Sections 99.805 and 99.845 of the TIF Act), if any, attributable to the increase in the current equalized assessed valuation of all taxable lots, blocks, tracts and parcels of real property in the Redevelopment Area over and above the certified total initial equalized assessed valuation of the real property in the Redevelopment Area, as provided for by Section 99.845 of the TIF Act.

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

"Pledged Revenues" means all Net Revenues and all moneys held in the Revenue Fund, the Debt Service Fund and, except as otherwise provided herein with respect to the Series 2025B Bonds, the Debt Service Reserve Fund under this Indenture, together with investment earnings thereon, as further set forth in **Section 402**.

"Project Fund" means the fund by that name created in **Section 401**.

"Purchaser" means (a) with respect to the Series 2025A Bonds, Stifel, Nicolaus & Company, Incorporated, (b) with respect to the Series 2025B Bonds, the Developer and (c) with respect to any Additional Bonds, the purchaser thereof named in the Supplemental Indenture authorizing the issuance of the Additional Bonds.

"Rebate Fund" means the fund by that name created in **Section 401**.

"Record Date" for the interest payable on any Bond Payment Date means the first day, whether or not a Business Day, of the month of the Bond Payment Date.

"Redevelopment Agreement" means the Amended and Restated Redevelopment Agreement dated as of November 1, 2025, between the City and the Developer, as may be amended from time to time in accordance with its terms.

"Redevelopment Area" has the meaning set forth in the recitals hereto.

"Redevelopment Plan" means the "Lakeport Village Tax Increment Financing Redevelopment Plan," as may be amended from time to time.

"Redevelopment Project" has the meaning set forth in the recitals hereto.

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

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"Reimbursable Redevelopment Project Costs" shall have the meaning set forth in the Redevelopment Agreement.

"Related Party" means any party related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any party controlled by or under common control with the Developer.

"Representation Letter" means the Representation Letter from the Board and the Trustee to the Securities Depository.

"Revenue Fund" means the fund by that name created in **Section 401**.

"Scheduled Redemption Amount" means (1) with respect to the Series 2025A Bonds, the Scheduled Redemption Amount as of each Bond Payment Date, as shown on **Exhibit C** and (2) with respect to any Additional Bonds, the Scheduled Redemption Amount as of each Bond Payment Date as shown in the schedule attached to the Supplemental Indenture related to such Additional Bonds.

"Securities Depository" means The Depository Trust Company, New York, New York.

"Senior Bond Stress Test Redemption Schedule" means (a) with respect to the Series 2025A Bonds, the schedule of cumulative redemption amounts of the Series 2025A Bonds attached as **Exhibit D** and (b) with respect to any Additional Bonds, the Senior Bond Stress Test Redemption Schedule, if any, attached to the Supplemental Indenture related to such Additional Bonds.

"Senior Bonds" means the Series 2025A Bonds and any Additional Bonds issued on a parity therewith pursuant to **Section 209**.

"Series 2025A Bonds" means the Board's Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A, in the aggregate original principal amount of $100,315,000*.

"Series 2025B Bonds" means the Board's Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B, in the aggregate original principal amount of $31,930,000*.

"Series 2025B Lender" means the Bank of Washington or another financial institution that has financed or refinanced the purchase of the Series 2025B Bonds by Lakeport Village, LLC (or another Related Party).

"Special Allocation Fund" means the "Lakeport Village Special Allocation Fund," created in accordance with Section 99.845 of the TIF Act and the TIF Ordinance, authorizing the adoption of tax increment financing within the Redevelopment Area, and within such fund, a PILOTS Account, an EATS Account and a New State Revenues Account.

"State" means the State of Missouri.

"State Supplemental TIF Certificate" means the Missouri Supplemental Tax Increment Financing Amended and Restated Certificate of Approval dated as of April 2, 2025 executed by the Missouri Department of Economic Development and the Missouri Office of Administration, pursuant to

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

which the State has agreed, subject to annual appropriation, to make New State Revenues available to pay Reimbursable Redevelopment Project Costs (including application to debt service on the Bonds), as may be amended from time to time.

"Supplemental Financing Agreement" means any financing agreement supplemental or amendatory to the Financing Agreement entered into by the Board, the City, the CID and the TDD pursuant to **Article X**.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Board and the Trustee pursuant to **Article X**.

"Tax Compliance Agreement" means, collectively, each Tax Compliance Agreement executed by the City, the CID, the TDD, the Board and the Trustee in connection with the issuance of Tax-Exempt Bonds, as amended from time to time in accordance with the terms thereof.

"Tax-Exempt Bonds" means the Series 2025A Bonds and any other Bonds issued under this Indenture, the interest on which is excludable from gross income of the Owners thereof for federal income tax purposes.

"TDD" means the Lakeport Village Transportation Development District.

"TDD Act" means the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri.

"TDD Annual Operating Costs" means the actual costs and expenses incurred by the TDD to administer the TDD and necessary to comply with the TDD Act, the Redevelopment Agreement and the Cooperation Agreement, which, for calendar year 2025 shall equal $15,914 and, for each subsequent year, shall equal the preceding year's TDD Annual Operating Costs increased by 3.00%.

"TDD Bond Resolution" shall have the meaning set forth in the recitals of this Indenture.

"TDD Extraordinary Expenses" means the TDD's costs of (1) enforcing the Parking Garage Development Agreement, the Parking Garage Management Agreement and the Parking Garage Maintenance Declaration, including, without limitation, all legal fees and expenses relating to such enforcement and (2) paying costs and expenses related to the operation, maintenance and management of the Parking Garage if the TDD is not able to collect such costs and expenses from the property owners subject to the Parking Garage Maintenance Declaration as contemplated by such document in a timely manner. The TDD shall provide written notification to the Trustee before incurring any TDD Extraordinary Costs.

"TDD Funding Percentage" means (1) initially, 11.56%[*] and (2) following the receipt of Bond Counsel's calculation described in **Section 404(d)**, the percentage calculated by Bond Counsel.

"TDD Portion of TDD Sales Tax Revenues" means the TDD Sales Tax Revenues, less the TIF Portion of TDD Sales Tax Revenues. The TDD Portion of TDD Sales Tax Revenues shall be deposited into the TDD Sales Tax Account of the Revenue Fund pursuant to **Section 402(c)**.

"TDD Project" shall have the meaning set forth in the Cooperation Agreement.

[*] Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"TDD Sales Tax" means the transportation development district sales tax authorized by Section 238.235 of the TDD Act and imposed by the TDD at the rate of one percent (1%).

"TDD Sales Tax Revenues" means the revenues from the TDD Sales Tax actually received by the TDD from the Missouri Department of Revenue.

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

"TIF Ordinance" means Ordinance No. 23.44, approved by the City's Board of Aldermen on June 1, 2023.

"TIF Portion of CID Sales Tax Revenues" means 50% of the CID Sales Tax Revenues generated within the Redevelopment Area while tax increment financing remains in effect. The TIF Portion of CID Sales Tax Revenues shall be deposited into the EATS Account of the Revenue Fund pursuant to **Section 402(b)**. The TIF Portion of CID Sales Tax Revenues will cease to exist no later than May 31, 2046 (i.e., 23 years after the adoption of the TIF Ordinance).

"TIF Portion of TDD Sales Tax Revenues" means 50% of the TDD Sales Tax Revenues generated within the Redevelopment Area while tax increment financing remains in effect. The TIF Portion of TDD Sales Tax Revenues shall be deposited into the EATS Account of the Revenue Fund pursuant to **Section 402(c)**. The TIF Portion of TDD Sales Tax Revenues will cease to exist no later than May 31, 2046 (i.e., 23 years after the adoption of the TIF Ordinance).

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

"Unassigned Board's Rights" means the Board's rights to payment of its fees and expenses (including legal fees incurred in the defense of any litigation involving the Bonds and any rebate obligations, fines and penalties owed), to be indemnified in certain events, to receive notices, reports and other statements, and to consent to certain matters, including, but not limited to, any Supplemental Financing Agreements or Supplemental Indentures.

Section 102. Rules of Construction. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

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

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

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

(f) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(g) All references in this Indenture to designated "articles," "sections" and other subdivisions are, unless otherwise specified, to the designated articles, sections and other subdivisions of this Indenture as originally executed. The words "herein," "hereof," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular article, section or other subdivision.

ARTICLE II

THE BONDS

Section 201. Authorization, Issuance and Terms of Bonds.

(a) *Authorized Amount of Bonds.* No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

(b) *Title of Bonds.* The Series 2025A Bonds authorized to be issued under this Indenture shall be designated "Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A." The Series 2025B Bonds authorized to be issued under this Indenture shall be designated "Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B." The designation of any Additional Bonds shall be provided in the Supplemental Indenture pursuant to which the Additional Bonds are issued.

(c) *Form of Bonds.* The Series 2025A Bonds and Series 2025B Bonds shall be substantially in the forms set forth in **Exhibit A-1** and **Exhibit A-2**, respectively, and any Additional Bonds shall be in the forms specified in the Supplemental Indenture under which any Additional Bonds are issued, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or a Supplemental Indenture, as applicable, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) *Denominations.* The Bonds shall be issuable as fully-registered bonds in Authorized Denominations.

(e) *Numbering.* Unless the Board directs otherwise, the Bonds of each series shall be numbered from R-1 upward.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(f) *Dating.* The Series 2025A Bonds and the Series 2025B Bonds shall be dated as of the date of initial issuance and delivery thereof. Each series of Additional Bonds shall be dated as of the date specified in the Supplemental Indenture authorizing the issuance of such series of Additional Bonds.

(g) *Method and Place of Payment.* The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. Payment of the principal of, redemption premium, if any, or interest on any Bond shall be made (1) by check or draft of the Trustee mailed to the Person in whose name such Bond is registered on the Register as of the close of business of the Trustee on the Record Date for such Bond Payment Date, or (2) by electronic transfer to such Owner upon written notice delivered to the Trustee not less than five days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank, ABA routing number, account name and account number to which such Owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee may be applicable.

Section 202. Nature of Obligations.

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

(b) The Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the Board, the City, the CID, the TDD, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit nor the taxing or assessment power of the City (except with respect to Payments in Lieu of Taxes), the CID (except with respect to the CID Special Assessment), the TDD, the State or any political subdivision thereof but shall be payable solely from the funds provided for in the Financing Agreement and in this Indenture. The Board has no taxing power. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. None of the City, the CID and the TDD shall, in any event, be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Board. As long as the City, the CID and the TDD are performing under the Financing Agreement, no breach by the Board of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City, the CID, the TDD or the State or any charge upon their general credit or against their taxing power.

(c) **NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:**

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY

Downloaded by Zakk Eivins (eivinsz@stifel.com)

GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD PORTION OF TDD SALES TAX REVENUES AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

IF THE BONDS ARE NOT PAID IN FULL AT THE FINAL MATURITY THEREOF, THE BONDS SHALL REMAIN OUTSTANDING UNTIL CANCELLED IN ACCORDANCE WITH SECTION 903.

(d) Any other term or provision in this Indenture or elsewhere to the contrary notwithstanding, any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Board or its members, officers, agents, employees, representatives, advisors or assigns, whether under this Indenture, the Financing Agreement or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted: (1) Bond proceeds and investments therefrom, and (2) payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture) and the Financing Agreement (except for the Unassigned Board's Rights and as otherwise expressly set forth therein).

Section 203. Execution, Authentication and Delivery of Bonds.

(a) The Bonds shall be executed on behalf of the Board by the manual or facsimile signature of the Chair, Vice Chair or Executive Director of the Board and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Board and shall have the corporate seal of the Board 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 such Persons as 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 **Exhibit A**, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this 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 hereunder at any one time.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 204. Registration, Transfer and Exchange of Bonds.

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

(b) Subject to the restrictions of paragraph (c) of this **Section 204**, any Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Board shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully-registered Bond or Bonds, registered in the name of the transferee, of the same series and maturity and of any Authorized Denomination.

(c) **The Series 2025A Bonds and beneficial interests therein may only be purchased by or transferred to Approved Investors.** Each purchaser of the Series 2025A Bonds will be deemed to have represented and agreed as follows:

> The purchaser (1) is (A) an "accredited investor" within the categories described in subsections (a)(1), (2), (3) and (7) of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (B) a "qualified institutional buyer" (within the meaning of Rule 144A of the Securities and Exchange Commission) or (C) a Developer Affiliate (as defined in the Indenture) (collectively, "Approved Investors") and (2) is acquiring the Series 2025A Bonds for its own account or for the account of an Approved Investor, and not with a view to the further distribution thereof, but expressly reserves the right to sell the Series 2025A Bonds to Approved Investors.

The Series 2025B Bonds may only be purchased by or transferred to Approved Investors and only upon the execution by the proposed purchaser or transferee of a letter in substantially the form attached hereto as Exhibit E.

(d) Any Bond, upon surrender thereof at the payment 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 series and maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the Owner.

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

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(g) At reasonable times and under reasonable regulations established by the Trustee, the Register may be inspected and copied by the Board, the CID, the TDD, the Developer, the City 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.

(h) 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, redemption premium, if any, and interest on any such Bond shall be made only to or upon the order of the 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.

Section 205. Description of Bonds.

(a) The Series 2025A Bonds in the aggregate original principal amount of $100,315,000* and the Series 2025B Bonds in the aggregate original principal amount of $31,930,000* shall be issued and secured by this Indenture.

(b) The Bonds shall become due and bear interest as follows:

(1) The Series 2025A Bonds and the Series 2025B Bonds shall become due in the amounts on the maturity dates, subject to redemption and payment prior to their maturities as provided in **Article III**, and shall bear interest at the rates specified below (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Bond Payment Date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, beginning on June 15, 2026:

SERIES 2025A BONDS

Maturity (June 15)	Principal Amount	Interest Rate
2040	$	%
2045		
2055		

SERIES 2025B BONDS

Maturity (June 15)	Principal Amount	Interest Rate
2064	$	%

(3) The Additional Bonds shall become due and bear interest as described in the Supplemental Indenture authorizing the issuance of the Additional Bonds.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(c) The Trustee is hereby designated as the Paying Agent for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

(d) The Series 2025A Bonds shall be executed substantially in the form and manner set forth in **Exhibit A-1** and delivered to the Trustee for authentication. The Series 2025B Bonds shall be executed substantially in the form and manner set forth in **Exhibit A-2** and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) A copy of the Board Bond Resolution, certified by the Secretary or Assistant Secretary of the Board, approving the issuance of the Series 2025A Bonds and the Series 2025B Bonds and authorizing the execution of this Indenture, the Financing Agreement and the Tax Compliance Agreement.

(2) A copy of the City Bond Ordinance, certified by the City Clerk, approving the issuance of the Series 2025A Bonds and the Series 2025B Bonds pursuant to this Indenture and authorizing the execution and delivery of the Financing Agreement, the applicable Continuing Disclosure Agreement (to which the City is a party) and the applicable Tax Compliance Agreement.

(3) A copy of the CID Bond Resolution, certified by the CID's secretary, authorizing the issuance of the Series 2025A Bonds and the Series 2025B Bonds pursuant to this Indenture and authorizing the execution and delivery of the Financing Agreement, the applicable Continuing Disclosure Agreement (to which the CID is a party) and the applicable Tax Compliance Agreement.

(4) A copy of the TDD Bond Resolution, certified by the TDD's secretary, authorizing the issuance of the Bonds pursuant to this Indenture and authorizing the execution and delivery of the Financing Agreement, the applicable Continuing Disclosure Agreement (to which the TDD is a party), the applicable Tax Compliance Agreement, the Parking Garage Deed, the Parking Garage Development Agreement and the Parking Garage Management Agreement.

(5) Copies of this Indenture, the Financing Agreement, the Redevelopment Agreement, the Cooperation Agreement, the State Supplemental TIF Certificate, the Continuing Disclosure Agreements, the applicable Tax Compliance Agreement, the Parking Garage Deed, the Parking Garage Development Agreement, the Parking Garage Management Agreement, the Parking Garage Maintenance Declaration and the Infrastructure Leases.

(6) An opinion of Bond Counsel to the effect that the Series 2025A Bonds and the Series 2025B Bonds constitute valid and legally binding obligations of the Board, that the interest on the Series 2025A Bonds is excludable from gross income of the Owners thereof for federal and State income tax purposes, and that the interest on the Series 2025B Bonds is excludable from gross income of the Owners thereof for State income tax purposes.

(7) An opinion of Bond Counsel to the effect that the Series 2025A Bonds and the Series 2025B Bonds are exempt from registration under the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(8) A request and authorization to the Trustee executed by the Board to authenticate the Series 2025A Bonds and the Series 2025B Bonds and deliver the Series 2025A Bonds and the Series 2025B Bonds to or upon the order of the respective Purchasers upon payment to the Trustee, for the account of the Board, of the respective purchase prices thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the applicable Purchaser

Downloaded by Zakk Eivins (eivinsz@stifel.com)

and the amount of the respective purchase prices of the Series 2025A Bonds and the Series 2025B Bonds.

(9) Such other certificates, statements, receipts, opinions and documents required by any of the foregoing documents or as the Trustee shall reasonably require for the delivery of the Series 2025A Bonds and the Series 2025B Bonds.

(e) When the documents mentioned in paragraph (d) of this Section have been filed with the Trustee, and when the Series 2025A Bonds and the Series 2025B Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series 2025A Bonds and the Series 2025B Bonds to or upon the order of the respective Purchasers but only upon payment to the Trustee of the respective purchase prices thereof.

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

Section 207. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that the Trustee has purchased or that have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be immediately canceled upon the payment, redemption or purchase of such Bonds and 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 in duplicate describing the Bonds so canceled and shall file an executed counterpart of such certificate with the Board.

Section 208. Securities Depository.

(a) The Senior Bonds shall be initially issued as one single authenticated fully-registered bond for each maturity of the Senior Bonds. Upon initial issuance, the ownership of such Senior Bonds shall be registered in the Register of the Board kept by the Trustee in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the Board may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Senior Bonds registered in its name for the purposes of payment of the principal of, redemption premium, if any, and interest on the Senior Bonds, giving any notice permitted or required to be given to Owners of Senior Bonds under this Indenture, registering the transfer of Senior Bonds, and for all other purposes whatsoever, and neither the Trustee nor the Board shall be affected by any notice to the contrary. Neither the Trustee nor the Board shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Senior Bonds under or through the Securities Depository or any Participant, or any other Person that is not shown on the Register kept by the Trustee as being an Owner of any Senior Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal of, redemption premium, if any, or interest on the Senior Bonds, with respect to any notice which is permitted or required to be given to Owners of Senior Bonds under this Indenture or with respect to any consent given or other action taken by the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Securities Depository as Owner of the Senior Bonds. The Trustee shall pay all principal of, redemption premium, if any, and interest on the Senior Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal of, redemption premium, if any, and interest on the Senior Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository or the Trustee as the Securities Depository's "FAST" Agent shall receive an authenticated Bond evidencing the obligation of the Board to make payments of principal and interest. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Senior Bonds will be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) If Participants holding a majority position in the Senior Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates, such Participants may notify the Securities Depository and the Trustee, whereupon the Securities Depository shall notify the Participants of the availability through the Securities Depository of bond certificates. In such event, the Senior Bonds will be transferable in accordance with paragraph (d) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Senior Bonds at any time by giving notice to the Board and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event the Senior Bonds will be transferable in accordance with paragraph (d) hereof. The Trustee may conclusively rely on information from the Securities Depository or any Participant as to the principal amount held by and the names and addresses of the Beneficial Owners of the Senior Bonds.

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

(d) If any transfer or exchange of Senior Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Owners of the Senior Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. If Senior Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Senior Bonds, or other securities depository as holder of all the Senior Bonds, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such Senior Bonds and the method of payment of principal of, redemption premium, if any, and interest on such Senior Bonds.

Section 209. Additional Bonds.

(a) Additional Bonds may only be issued under this Indenture upon compliance with the conditions set forth in this Section to refund any of the Bonds, including, without limitation, the Series 2025B Bonds.

(b) Before any Additional Bonds are issued under the provisions of this Section, the Board shall adopt a resolution (1) authorizing the issuance of Additional Bonds and fixing the principal amount thereof, (2) authorizing the Board to enter into a Supplemental Indenture for the purpose of issuing the Additional Bonds and establishing the terms and provisions of the series of Additional Bonds, including securing the Additional Bonds with reserve funds or other credit enhancement that does not secure other Bonds Outstanding, and (3) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Board, are not prejudicial to the Owners of the Bonds previously issued.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(c) The Additional Bonds shall have the same general title as the Series 2025A Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of **Article III**), all as provided by the Supplemental Indenture authorizing the issuance of the Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, the Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2025A Bonds upon compliance with the terms of this Section.

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

(1) A copy, certified by the Secretary of the Board's Board of Directors, of the resolution adopted by the Board of Directors authorizing the issuance of the Additional Bonds and the execution of the Supplemental Indenture and supplements to any other documents as may be necessary.

(2) An executed counterpart of the Supplemental Indenture, executed by the Board and the Trustee, authorizing the issuance of the Additional Bonds, specifying the terms thereof, and providing for the disposition of the proceeds of such bonds.

(3) A copy of the ordinance of the City, certified by the City Clerk, requesting the issuance of the Additional Bonds pursuant to the Supplemental Indenture.

(4) A copy of the resolution of the CID, certified by the Secretary of its Board of Directors, requesting the issuance of the Additional Bonds pursuant to the Supplemental Indenture.

(5) A copy of the resolution of the TDD, certified by the Secretary of its Board of Directors, requesting the issuance of the Additional Bonds pursuant to the Supplemental Indenture.

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

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

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

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

(f) No Additional Bonds shall be issued unless:

(1) the Board, the City, the Purchaser of the Series 2025A Bonds and the Purchaser of the Additional Bonds receive:

(A) a certificate of the Trustee confirming that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2025A Bonds have been equal to or have exceeded the "Senior Bond Stress Test Redemption Schedule" amount shown on **Exhibit D** for the most recent Payment Date and, if other Senior Bonds are Outstanding, that the cumulative redemptions of all Senior Bonds then Outstanding are not less than the required cumulative redemptions for the other Outstanding Senior Bonds, as set forth in the Supplemental Indentures authorizing the issuance of the other Outstanding Senior Bonds; and

(B) a certificate of the Purchaser of the Additional Bonds showing that the projected Net Revenues (based on 100% of the revenue projections prepared by a planning consultant reasonably acceptable to the Board, the City, the Purchaser of the Series 2025A Bonds and, if applicable, the Purchaser of any other Outstanding Senior Bonds) are expected to permit the final redemption of the Series 2025A Bonds and any other Outstanding Senior Bonds on or before the date shown for the "Senior Bond Stress Test Redemption Schedule" on **Exhibit D** and, if applicable, the date shown for the "Senior Bond Stress Test Redemption Schedule" on an exhibit to the Supplemental Indenture relating to other Outstanding Senior Bonds; and

(C) a certificate of the Purchaser of the Additional Bonds showing that the projected Net Revenues (based on 100% of the revenue projections for the Payments in Lieu of Taxes and the Assessed Value Component of the CID Assessment and 62.5% of the revenue projections for all other components of Net Revenues prepared by a planning consultant reasonably acceptable to the Board, the City, the Purchaser of the Series 2025A Bonds and, if applicable, the Purchaser of any other Outstanding Senior Bonds) are expected to permit the redemption of the Series 2025A Bonds and any other Outstanding Senior Bonds on or before the final maturity date thereof.

For purposes of the foregoing: (1) Net Revenues may only include revenues from end users that are open for business or are under contract through a sale, lease or other agreement as of the date of the revenue projections, and (2) the revenue projections may take into account the use of any account of the Debt Service Reserve Fund established in connection with a series of Senior Bonds for the final payment of such series of Outstanding Senior Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(2) the Debt Service Reserve Fund is fully funded in the amount of the Debt Service Reserve Requirement; and

(3) the terms for any Additional Bonds (A) provide that the Bond Payment Dates on such Additional Bonds are the same as the Series 2025A Bonds (except that the maturity dates of any of the Additional Bonds may extend beyond the maturity dates of the Series 2025A Bonds or any Additional Bonds then Outstanding) and (B) do not permit the redemption or maturity of the Additional Bonds until all remaining Series 2025A Bonds are redeemed or defeased pursuant to **Section 902**.

(g) Except as provided in this Section, the Board will not otherwise issue any Additional Bonds or other obligations on a parity with the Series 2025A Bonds.

(h) Notwithstanding the foregoing, nothing in this Indenture shall prohibit the Board from (1) issuing bonds, notes or other obligations that are subordinate to the Bonds or (2) with the consent of the Owners of 100% of the Series 2025B Bonds, issuing bonds, notes or other obligations that are subordinate to the Senior Bonds, but senior to the Series 2025B Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Series 2025A Bonds and the Series 2025B Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds issued pursuant to **Section 209** shall be subject to redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and the Supplemental Indenture authorizing such Additional Bonds.

Section 302. Redemption of Bonds.

(a) *Optional Redemption.*

(1) The Series 2025A Bonds are subject to optional redemption by the Board at the written direction of the City on and after June 15, 20__*, in whole or in part, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

(2) The Series 2025B Bonds are subject to optional redemption by the Board at the written direction of the City at any time, in whole or in part, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

(b) *Special Mandatory Redemption.*

(1) The Series 2025A Bonds are subject to special mandatory redemption by the Board on any Bond Payment Date on and after June 15, 2029, in order of maturity, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount (after deducting amounts required for the payment of Series 2025A Bonds previously called for redemption pursuant to **Section 302(a)(1)**) that is on deposit in the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund 40 days before each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(2) The Series 2025B Bonds are subject to special mandatory redemption by the Board on any Bond Payment Date on and after June 15, 2029, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount (after deducting amounts required for the payment of Series 2025B Bonds previously called for redemption pursuant to **Section 302(a)(2)**) that is on deposit in the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund 40 days before each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(3) The Series 2025A Bonds are subject to special mandatory redemption by the Board, in whole but not in part, on any date if moneys in (A) the Series 2025A Subaccount of the Debt Service Account of the Debt Service Fund, (B) the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund and (C) the Series 2025A Account of the Debt Service Reserve Fund are sufficient to redeem all of the Series 2025A Bonds at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(4) The Series 2025B Bonds are subject to special mandatory redemption by the Board, in whole but not in part, on any date if moneys in (A) the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund and (B) the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund are sufficient to redeem all of the Series 2025B Bonds at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(c) *Extraordinary Mandatory Redemption.* The Series 2025A Bonds and the Series 2025B Bonds are subject to extraordinary mandatory redemption by the Board, on the earliest practicable date, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in the maximum principal amount possible using (1) with respect to the Series 2025A Bonds, all funds transferred from the Series 2025A Project Account of the Project Fund to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund pursuant to **Section 404(f)** and (2) with respect to the Series 2025B Bonds, all funds transferred from the Series 2025B Project Account of the Project Fund to the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund pursuant to **Section 404(f)**. The Series 2025A Bonds to be redeemed pursuant to this subsection shall be called on a pro rata basis among all maturities, according to the amounts due for principal, to the Persons entitled thereto, without any discrimination or privilege.

(d) *Extraordinary Optional Redemption.* The Series 2025A Bonds and Series 2025B Bonds are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the City, in whole or in part on any date, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, upon the occurrence of any of the following events:

(1) (A) all or a substantial portion of the Redevelopment Project is damaged or destroyed by fire or other casualty, (B) title to, or the temporary use of, all or a substantial portion of the Redevelopment Project is condemned and taken for any public or quasi-public use (except with respect to the taking of the Parking Garage for a purpose other than free public parking) by any authority exercising the power of eminent domain, or (C) title thereto is found to be deficient, to such extent that, in the determination of the Developer, the Redevelopment Project cannot be reasonably restored or replaced to substantially the same condition thereof preceding such event or resume substantially normal operations if restored or replaced; or

(2) with respect to the Series 2025A Bonds only, to the extent and in the amount necessary (as established by a written Opinion of Bond Counsel addressed to the Trustee, the City,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the CID, the TDD and the Board) to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

Notwithstanding the foregoing, no Series 2025B Bonds shall be redeemed pursuant to (1) above while any Senior Bonds are Outstanding.

Section 303. Selection of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds of any series are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds of such series to be redeemed shall be selected in Authorized Denominations by the Trustee by lot or in such other equitable manner as it may determine. If less than all Outstanding Bonds of any maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee from the Bonds of such maturity that have not previously been called for redemption, by lot or in such other equitable manner as the Trustee may determine.

(b) In the case of a partial redemption of Bonds of any series, when Bonds of such series 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 were 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 (1) 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 (2) 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 the 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.

Section 304. Notice of Redemption of Bonds.

(a) In the case of Bonds called for optional redemption, the Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided below upon receipt by the Trustee at least 40 days (unless a shorter period is satisfactory to the Trustee) prior to the redemption date of a written request of the Board. The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this 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 Board.

(b) 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 Board by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register.

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

(1) the redemption date,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(2) the redemption price,

(3) 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),

(4) 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,

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

(6) if applicable, that the optional redemption of Bonds is conditioned 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.

(d) In addition to the foregoing notice, the Trustee shall also comply with any 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 any Bonds.

(e) The Trustee shall mail by first-class mail to the Board, the City, the Developer, the CID and the TDD a copy of each such redemption notice.

(f) Any notice of optional redemption may be conditioned 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.

(g) So long as the Securities Depository is effecting book-entry transfers of a series of Bonds, the Trustee shall provide the notices of redemption specified in this Section with respect to such Bonds only to the Securities Depository. It is expected that the Securities Depository will, 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, to notify the Beneficial Owner of any Bond so affected, shall not affect the validity of the redemption of such Bond.

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

Section 305. Effect of Call for Redemption. On or prior to the date fixed for redemption, the Board shall deposit moneys or Government Securities with the Trustee as provided in **Section 402** 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 **Section 304**, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified

Downloaded by Zakk Eivins (eivinsz@stifel.com)

redemption date and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV

FUNDS AND REVENUES

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

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

(1) Revenue Fund, which shall contain the following accounts:

(A) a PILOTS Account;

(B) an EATS Account;

(C) a New State Revenues Account;

(D) a City Hotel Sales Tax Account;

(E) a City General Sales Tax Account;

(F) a CID Sales Tax Account;

(G) a CID Assessment Account;

(H) a TDD Sales Tax Account; and

(I) a Net Parking Revenues Account.

(2) Debt Service Fund, which shall contain the following accounts and subaccounts:

(A) a Debt Service Account, which shall contain a Series 2025A Subaccount, a Series 2025B Subaccount and, upon issuance thereof, a subaccount for each series of Additional Bonds;

(B) a Capitalized Interest Account, which shall contain a Series 2025A Subaccount; and

(C) a Redemption Account, which shall contain a Series 2025A Subaccount, a Series 2025B Subaccount and a subaccount for each series of Additional Bonds.

(3) Debt Service Reserve Fund, which shall contain a Series 2025A Account.

(4) Project Fund, which shall contain the following accounts:

(A) a Series 2025A Costs of Issuance Account;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(B) a Series 2025A Project Account;

(C) a Series 2025B Costs of Issuance Account; and

(D) a Series 2025B Project Account.

(5) Rebate Fund, which shall contain an account for each series of Tax-Exempt Bonds.

(6) Extraordinary Expense Fund.

(7) Operating Fund, which shall contain a CID Account and a TDD Account.

The Trustee may establish such additional accounts within the Debt Service Fund as it deems appropriate or helpful, but the establishment of any such additional accounts shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of the moneys therein.

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

(c) The net proceeds received from the sale of the Series 2025A Bonds (after payment of the underwriter's discount) shall be deposited simultaneously with the delivery of the Series 2025A Bonds as follows:

(1) the accrued interest, if any, received from the sale of the Series 2025A Bonds shall be deposited into the Series 2025A Subaccount of the Debt Service Account of the Debt Service Fund;

(2) $_____ (which is the Debt Service Reserve Requirement for the Series 2025A Bonds) shall be deposited into the Series 2025A Account of the Debt Service Reserve Fund;

(3) $_____ shall be deposited into the Series 2025A Subaccount of the Capitalized Interest Account of the Debt Service Fund and immediately applied to the purchase of Investment Securities pursuant to written instruction from the Investment Advisor (which instructions shall be included in the closing memorandum relating to the Bonds);

(4) $40,000.00 shall be deposited into the Extraordinary Expense Fund;

(5) $_____ shall be deposited into the Series 2025A Costs of Issuance Account of the Project Fund; and

(6) $_____ shall be deposited into the Series 2025A Project Account of the Project Fund.

(d) The net proceeds received from the sale of the Series 2025B Bonds shall be deposited simultaneously with the delivery of the Series 2025B Bonds as follows:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(1) the accrued interest, if any, received from the sale of the Series 2025B Bonds shall be deposited into the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund;

(2) $_____ shall be deposited into the Series 2025B Costs of Issuance Account of the Project Fund; and

(3) $_____ shall be deposited into the Series 2025B Project Account of the Project Fund.

(e) As described in the Series 2025B Bond Purchase Agreement and **Section 404(j)** hereof, $6,500,000, consisting of Reimbursable Redevelopment Project Costs advanced by the Developer, shall be deemed deposited into the Series 2025B Project Account of the Project and immediately disbursed therefrom.

Section 402. Revenue Fund.

(a) The City has agreed, pursuant to the Financing Agreement, to transfer the following sums, together with a written report in substantially the form attached as **Exhibit A** to the Financing Agreement, to the Trustee on or before the first Business Day of each month while the Bonds are Outstanding:

(1) all Net Revenues consisting of moneys on deposit in the PILOTS Account of the Special Allocation Fund for deposit into the PILOTS Account of the Revenue Fund;

(2) all Net Revenues consisting of moneys on deposit or deemed to have been deposited into the EATS Account of the Special Allocation Fund for deposit into the EATS Account of the Revenue Fund;

(3) all Net Revenues consisting of New State Revenues received from the State pursuant to the State Supplemental TIF Certificate for deposit into the New State Revenues Account of the Revenue Fund;

(4) all Net Revenues consisting of the City Hotel Sales Tax Rebate for deposit into the City Hotel Sales Tax Account of the Revenue Fund; and

(5) all Net Revenues consisting of the City General Sales Tax Rebate for deposit into the City General Sales Tax Account of the Revenue Fund.

If the Trustee has not received the Net Revenues described above on or before the third Business Day of each month, the Trustee shall notify the Board, the City, the Developer, the CID, the TDD and the Purchaser of such non-receipt. Notwithstanding the foregoing, (i) the City will not, except as necessary to correct administrative error, make any of the transfers described in (1) - (4) after May 31, 2046 and (ii) the transfer described in (5) will only be made by the City between June 1, 2046 and May 31, 2055.

(b) The CID has agreed, pursuant to the Financing Agreement, to transfer, or cause to be transferred, the following sums, together with a written report in substantially the form attached as **Exhibit B** to the Financing Agreement, to the Trustee on or before the first Business Day of each month while the Bonds are Outstanding:

(1) all Net Revenues consisting of the CID Portion of CID Sales Tax Revenues for deposit in the CID Sales Tax Account of the Revenue Fund;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(2) all Net Revenues consisting of the TIF Portion of CID Sales Tax Revenues for deposit in the EATS Account of the Revenue Fund; and

(3) all Net Revenues consisting of the CID Assessment Revenues for deposit in the CID Assessment Account of the Revenue Fund.

If the Trustee has not received the Net Revenues described above on or before the third Business Day of each month, the Trustee shall notify the Board, the City, the Developer, the CID, the TDD and the Purchaser of such non-receipt. Notwithstanding the foregoing, the CID will not make the transfers described in (2) above after May 31, 2046 and the transfers described in (1) and (3) above after March 20, 2052 (except as necessary to correct administrative error).

(c) The TDD has agreed, pursuant to the Financing Agreement, to transfer, or cause to be transferred, the following sums, together with a written report in substantially the form attached as **Exhibit C** to the Financing Agreement, to the Trustee on or before the first Business Day of each month while the Bonds are Outstanding:

(1) all Net Revenues consisting of the TDD Portion of TDD Sales Tax Revenues for deposit in the TDD Sales Tax Account of the Revenue Fund;

(2) all Net Revenues consisting of the TIF Portion of TDD Sales Tax Revenues for deposit in the EATS Account of the Revenue Fund; and

(3) all Net Revenues consisting of Net Parking Revenues for deposit in the Net Parking Revenues Account of the Revenue Fund.

If the Trustee has not received the Net Revenues described above on or before the third Business Day of each month, the Trustee shall notify the Board, the City, the Developer, the CID, the TDD and the Purchaser of such non-receipt. Notwithstanding the foregoing, the TDD will not make the transfers described in (2) above after May 31, 2046 and the transfers described in (1) and (3) above after June 30, 2064 (except as necessary to correct administrative error).

(d) On the 40th day or such other day as provided below (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Bond Payment Date, the Trustee shall apply Net Revenues in the Revenue Fund (drawing from the accounts of the Revenue Fund in this order: New State Revenues Account, TDD Sales Tax Account, Net Parking Revenues Account, CID Sales Tax Account, CID Assessment Account, EATS Account, City Hotel Sales Tax Account, PILOTS Account and City General Sales Tax Account, unless otherwise indicated and subject to the limitations in subsection (f) below) to the extent necessary for the purposes and in the amounts as follows:

First, pay to the Trustee, any Paying Agent, any Investment Adviser and the Monitor an amount sufficient to pay any fees and expenses that are due and owing to the Trustee, any Paying Agent, any Investment Adviser or the Monitor for such calendar year, upon delivery to the Board of an invoice for such amounts (provided that (i) the payments to the Trustee and any Paying Agent for their ordinary services prior to an Event of Default hereunder may not exceed in the aggregate $7,500 in any calendar year, except as otherwise provided in **Section 802**, (ii) the payments to the Investment Adviser may not exceed any earnings from investments directed by the Investment Advisor and (iii) the payments to the Monitor may not exceed $50,000 in any calendar year);

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Second, if the next Bond Payment Date is June 15, pay the City Administrative Fee for the then-current calendar year and any City Administrative Fee due and owing for prior calendar years to the City;

Third, if the next Bond Payment Date is June 15:

(1) transfer first from the CID Sales Tax Account and then from the CID Assessment Account only, the CID Annual Operating Costs for the then-current calendar year and any CID Annual Operating Costs due and owing for prior calendar years to the CID Account of the Operating Fund; and

(2) transfer first from the TDD Sales Tax Account and then from the Net Parking Revenues Account only, the TDD Annual Operating Costs for the then-current calendar year and any TDD Annual Operating Costs due and owing for prior calendar years to the TDD Account of the Operating Fund;

Fourth, transfer to the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, with respect to the Tax-Exempt Bonds, to the United States of America, owed under Section 148 of the Code, as the Trustee is directed in writing by the Board in accordance with the Tax Compliance Agreement;

Fifth, if the next Bond Payment Date is June 15, transfer to the Extraordinary Expense Fund an amount, not to exceed $10,000, provided that the balance in said fund shall not exceed $40,000;

Sixth, transfer to the Series 2025A Subaccount of the Debt Service Account within the Debt Service Fund and, if applicable, the equivalent subaccount or subaccounts of the Debt Service Account within the Debt Service Fund established for any Additional Bonds, amounts sufficient (taking into account (1) amounts on deposit therein and in the Series 2025A Subaccount of the Capitalized Interest Account of the Debt Service Fund, as well any receipts from invested funds scheduled to be deposited in such subaccounts prior to or on the next Bond Payment Date, (2) receipts from invested funds scheduled to be transferred from the Debt Service Reserve Fund to the Series 2025A Subaccount of the Capitalized Interest Account of the Debt Service Fund prior to or on the next Bond Payment Date pursuant to **Section 404(c)(1)** and (3) any capitalized interest provided for the Additional Bonds) to pay the interest and principal due (by reason of stated maturity) on the Series 2025A Bonds and any Additional Bonds on the next Bond Payment Date;

Seventh, transfer to the Series 2025A Subaccount of the Redemption Account within the Debt Service Fund, an amount sufficient to redeem Series 2025A Bonds that are subject to redemption pursuant to **Section 302(b)(1)** up to the greater of the applicable Scheduled Redemption Amount or the amount necessary to achieve the Minimum Cumulative Redemption Target as of the applicable Bond Payment Date, as shown on the Minimum Cumulative Redemption Schedule;

Eighth, transfer to the subaccount or subaccounts of the Redemption Account within the Debt Service Fund established for the Additional Bonds, an amount sufficient to redeem Additional Bonds that are subject to special mandatory redemption pursuant to the Supplemental Indenture relating to such Additional Bonds up to the greater of the applicable Scheduled Redemption Amount or the amount necessary to achieve the Minimum Cumulative Redemption Target as of the applicable Bond Payment Date, as shown on the Minimum Cumulative Redemption Schedule;

Ninth:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(1) if the amount on deposit in the Series 2025A Account within the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, transfer to such account an amount equal to the difference, and

(2) if the amount on deposit in the account or accounts established for Additional Bonds within the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, transfer to such account or accounts an amount equal to the difference;

Tenth, pay to the City any amount remaining in the City General Sales Tax Account;

Eleventh, if the next Bond Payment Date is June 15, transfer to the Series 2025A Subaccount and the subaccount or subaccounts established for any Additional Bonds of the Debt Service Account within the Debt Service Fund, amounts sufficient to pay the interest due on the Series 2025A Bonds and the Additional Bonds, respectively, on the next succeeding Bond Payment Date;

Twelfth, transfer to the Series 2025A Subaccount of the Redemption Account within the Debt Service Fund, all remaining Net Revenues to redeem any Series 2025A Bonds that are subject to redemption pursuant to **Section 302(b)(1)** in an amount necessary to result in an aggregate cumulative redemption of the Series 2025A Bonds up to the amount shown on the Senior Bond Stress Test Redemption Schedule as of the applicable Bond Payment Date;

Thirteenth, transfer to the subaccount or subaccounts of the Redemption Account within the Debt Service Fund established for the Additional Bonds, an amount sufficient to redeem Additional Bonds that are subject to special mandatory redemption pursuant to the Supplemental Indenture relating to such Additional Bonds in an amount necessary to result in an aggregate cumulative redemption of the Additional Bonds up to the amount shown on the Senior Bond Stress Test Redemption Schedule set forth in the Supplemental Indenture relating to such Additional Bonds as of the applicable Bond Payment Date; and

Fourteenth, if any Series 2025A Bonds or Additional Bonds are outstanding:

(1) transfer 40%[*] (or if the next Bond Payment Date is prior to June 15, 2029, 100%) of all remaining Net Revenues first to the Series 2025A Subaccount of the Redemption Account within the Debt Service Fund and then to the applicable subaccount or subaccounts of the Debt Service Account or the Redemption Account established for any Additional Bonds within the Debt Service Fund (as set forth in the Supplemental Indenture providing for the issuance of such Additional Bonds), amounts sufficient to redeem the Series 2025A Bonds pursuant to **Section 302(b)(1)** and the Additional Bonds pursuant to the Supplemental Indenture Relating to the Additional Bonds;

(2) if the next Bond Payment Date is June 15, 2029 or thereafter, transfer 60%[*] of all remaining Net Revenues first to the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund to pay the interest and principal due (by reason of stated maturity) on the Series 2025B Bonds and then to the Series 2025B Redemption Account of the Debt Service Account within the Debt Service Fund to redeem the Series 2025B Bonds pursuant to **Section 302(b)(2)**; and

[*] Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Fifteenth, if no Series 2025A Bonds or Additional Bonds are outstanding, transfer all remaining Net Revenues first to the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund to pay the interest and principal due (by reason of stated maturity) on the Series 2025B Bonds and then to the Series 2025B Redemption Account of the Debt Service Account within the Debt Service Fund to redeem the Series 2025B Bonds pursuant to **Section 302(b)(2)**.

If the Net Revenues are insufficient to fully fund all of the transfers contemplated by *Ninth*, then the Trustee shall divide the available Net Revenues pro-rata between the applicable accounts to receive transfers according to the percentage of the total transfer that would be deposited in the applicable account if all transfers contemplated by *Ninth* were fully funded (for example, if (i) $100,000 of Net Revenues are needed to fully fund the transfers described in *Ninth,* of which $75,000 would be needed to fully fund the transfer to the Series 2025A Account of the Debt Service Reserve Fund and $25,000 would be needed to fully fund the transfer to an account for Additional Bonds established within the Debt Service Reserve Fund and (ii) only $50,000 of Net Revenues are actually available, then the Trustee should transfer $37,500 to the Series 2025A Account of the Debt Service Reserve Fund and $12,500 to the account established for the Additional Bonds within the Debt Service Reserve Fund).

(e) If necessary, on the Business Day prior to each Bond Payment Date (drawing from the accounts of the Revenue Fund in the order specified in this subsection), the Trustee shall, subject to the restrictions in (f) below, transfer to the applicable subaccounts of the Debt Service Account within the Debt Service Fund an amount sufficient to pay the interest and principal due (by reason of stated maturity) on the Senior Bonds on the next Bond Payment Date.

(f) Notwithstanding anything to the contrary contained herein:

(1) No funds in the CID Sales Tax Account or the CID Assessment Account shall be applied to the transfers and payments described in (d) above relating to the payment of principal of and interest on the Bonds if such application will result in the CID Portion of CID Sales Tax Revenues and CID Assessment Revenues funding more than the CID Funding Percentage of such transfers and payments on a cumulative basis. If no Senior Bonds are Outstanding and, because of this limitation, the Trustee cannot apply all of the moneys in the CID Sales Tax Account or the CID Assessment Account as provided in (d) above, then the Trustee shall transfer any excess revenues in the CID Sales Tax Account and the CID Assessment Account to the CID for use in accordance with the CID Act.

(2) No funds in the TDD Sales Tax Account or the Net Parking Revenues Account shall be applied to the transfers and payments described in (d) above relating to the payment of principal of and interest on the Bonds if such application will result in the TDD Portion of TDD Sales Tax Revenues and Net Parking Revenues funding more than the TDD Funding Percentage of such transfers and payments on a cumulative basis. If no Senior Bonds are Outstanding and, because of this limitation, the Trustee cannot apply all of the moneys in the TDD Sales Tax Account or the Net Parking Revenues Account as provided in (d) above, then the Trustee shall transfer any excess revenues in the TDD Sales Tax Account and the Net Parking Revenues Account to the TDD for use in accordance with the TDD Act.

(3) No more than $62,168,665[*] of the original principal amount of Bonds may be paid using Net Revenues deposited into the PILOTS Account of the Revenue Fund and the EATS Account of the Revenue Fund.

[*] Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

For purposes of complying with the limitation in (3), the Trustee shall, on each Bond Payment Date, calculate the principal amount of Bonds paid on the Bond Payment Date attributable to Net Revenues deposited in the PILOTS Account and EATS Account of the Revenue Fund by multiplying the principal amount of the Bonds paid on the Bond Payment Date by the ratio of Net Revenues transferred or paid from the PILOTS Account and EATS Account of the Revenue Fund pursuant to (d) to all Net Revenues transferred or paid from all accounts of the Revenue Fund pursuant to (d). For example, if 45% of the total Net Revenues available on a Bond Payment are attributable to transfers from the PILOTS Account and the EATS Account of the Revenue Fund, then 45% of the principal amount of Bonds paid on such Bond Payment Date shall be used to calculate compliance with the limitation in (3) above.

(g) Upon the payment in full of (1) the principal of, redemption premium, if any, and interest due on the Bonds (or provision having been made for the payment thereof as specified in this Indenture), (2) the fees, charges and expenses of the Trustee and any Paying Agents, and (3) any other amounts required to be paid under this Indenture:

(A) all amounts remaining on deposit in the PILOTS Account of the Revenue Fund, the EATS Account of the Revenue Fund, the City Hotel Sales Tax Account of the Revenue Fund and the City General Sales Tax Account of the Revenue Fund shall be paid to the City;

(B) all amounts remaining on deposit in the New State Revenues Account of the Revenue Fund shall be paid to the State;

(C) all amounts remaining on deposit in the CID Sales Tax Account of the Revenue Fund and the CID Assessment Account of the Revenue Fund shall be paid to the CID; and

(D) all amounts remaining on deposit in the TDD Sales Tax Account of the Revenue Fund and Net Parking Revenues Account of the Revenue Fund shall be paid to the TDD.

Section 403. Debt Service Fund.

(a) Except as otherwise provided herein, 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 matures and becomes due or upon the redemption thereof.

(b) Subject to **Section 402(f)**, the Board hereby authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts and subaccounts within the Debt Service Fund (drawing first from amounts on deposit in the Series 2025A Subaccount of the Capitalized Interest Account with respect to the Series 2025A Bonds and any capitalized interest deposited in an equivalent subaccount of the Capitalized Interest Account of the Debt Service Fund with respect to the Additional Bonds) to pay the principal of, redemption premium, if any, and interest on the Bonds as the same becomes due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of, redemption premium, if any, and interest on the applicable Bonds.

(c) Subject to **Section 402(f)**, the Trustee shall use any moneys remaining in the applicable accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding of the applicable series and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III**, so long as said moneys are in excess of the amount required for payment of Bonds of the applicable series theretofore matured or called for redemption. The Trustee, upon the written instructions from the City, signed by the Authorized City Representative, shall use moneys in the applicable accounts within the Redemption Account of the Debt Service Fund on a best efforts basis to purchase Bonds in the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

open market to the extent practical for the purpose of cancellation at prices agreed to by the City not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

(d) If the moneys in the applicable accounts and subaccounts of the Debt Service Fund are insufficient to pay all accrued interest on the Senior Bonds on any Bond Payment Date, then such moneys shall be applied to the Senior Bonds ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Bond Payment Date, with interest thereon at the rate or rates specified for the Senior Bonds, as applicable, to the extent permitted by law. If the moneys in the applicable accounts and subaccounts of the Debt Service Fund are insufficient to pay the principal of the Senior Bonds on the maturity date thereof, then such moneys shall be applied to the Senior Bonds ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Bond Payment Date, with interest thereon at the rate or rates specified for the Senior Bonds, as applicable, to the extent permitted by law.

(e) If moneys in the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund is insufficient to pay all accrued interest on the Series 2025B Bonds on a Bond Payment Date, then such moneys shall be applied to the Series 2025B Bonds ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Bond Payment Date, with interest thereon at the rate specified for the Series 2025B Bonds, as applicable, to the extent permitted by law. If moneys in the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund is insufficient to pay the principal of the Series 2025B Bonds on the maturity date thereof, then such moneys shall be applied to the Series 2025B Bonds ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Bond Payment Date, with interest thereon at the rate specified for the Series 2025B Bonds, as applicable, to the extent permitted by law.

(f) Upon the payment in full of (1) the principal of, redemption premium, if any, and interest due on the Bonds (or provision having been made for the payment thereof as specified in this Indenture), (2) the fees, charges and expenses of the Trustee and any Paying Agents, and (3) any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the Debt Service Fund shall be paid:

(A) to the City to the extent such funds consist of moneys transferred from the PILOTS Account of the Revenue Fund, the EATS Account of the Revenue Fund or the City Hotel Sales Tax Account of the Revenue Fund;

(B) to the State to the extent such funds consist of moneys transferred from the New State Revenues Account of the Revenue Fund;

(C) to the CID to the extent such funds consist of moneys transferred from the CID Sales Tax Account of the Revenue Fund or the CID Assessment Account of the Revenue Fund; and

(D) to the TDD to the extent such funds consist of moneys transferred from the TDD Sales Tax Account of the Revenue Fund or the Net Parking Revenues Account of the Revenue Fund.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 404. Project Fund.

(a) Moneys in the Project Fund shall be disbursed by the Trustee for the sole purposes of (1) paying Reimbursable Redevelopment Project Costs and (2) paying costs of issuance of the Bonds in accordance with the terms of this Section.

(b) Upon receipt of a written request of the City, signed by the Authorized City Representative, containing the statements, representations and certifications set forth in the form of such request attached as **Exhibit B** and otherwise substantially in such form, the Trustee shall disburse moneys from the Series 2025A Costs of Issuance Account of the Project Fund and the Series 2025B Costs of Issuance Account of the Project Fund to pay the costs of issuance of the Series 2025A Bonds and Series 2025B Bonds, respectively. Such disbursements shall be made pro-rata from each of the Series 2025A Costs of Issuance Account and Series 2025B Costs of Issuance Account based on the balances of such account unless otherwise directed in writing by the Authorized City Representative. The Board acknowledges that, under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold 30% of the proceeds from any disbursement to a payee that has not delivered to the Trustee a tax identification number on a correctly completed IRS Form W-9. If requested by the Trustee, the Board shall provide the Trustee with a copy of any completed IRS Form W-9 for the initial disbursement to any payee pursuant to any provision of this Indenture. If there are any moneys remaining in the Series 2025A Costs of Issuance Account after February 1, 2026, the Trustee shall transfer such moneys to the Series 2025A Project Account. If there are any moneys remaining in the Series 2025B Costs of Issuance Account after February 1, 2026, the Trustee shall transfer such moneys to the Series 2025B Project Account.

(c) Upon receipt of (1) a Certificate of Reimbursable Redevelopment Project Costs approved by the City and, if the City determines applicable, the CID and/or the TDD and (2) the written direction from the Authorized City Representative, the Trustee shall disburse moneys from the Series 2025A Project Account of the Project Fund and/or the Series 2025B Project Account of the Project Fund as it is directed by the Authorized City Representative. The Trustee may conclusively rely upon any Certificate of Reimbursable Redevelopment Project Costs approved in writing by the City and shall have no obligation to determine if and when the CID or TDD should also approve such certificate.

(d) Within five Business Days after the exhaustion of funds in the Project Fund (either by expenditure as provided in (c) or transfer as provided in (f)), the Trustee shall request Bond Counsel to calculate the CID Funding Percentage and the TDD Funding Percentage based on the CID's and TDD's prior review and confirmation of information in the Certificates of Reimbursable Redevelopment Project Costs pursuant to the Cooperation Agreement (and as described in (c) above). Upon the Trustee's receipt of Bond Counsel's calculation of the CID Funding Percentage and the TDD Funding Percentage, Bond Counsel's calculated percentages shall replace the initial CID Funding Percentage and TDD Funding Percentage, as applicable. Notwithstanding the foregoing, the CID Funding Percentage and the TDD Funding Percentage shall be further revised if Bond Counsel subsequently submits revised calculations of the CID Funding Percentage and the TDD Funding Percentage to the Trustee (whether due to error, omission or receipt of additional information).

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

(f) The Authorized City Representative shall provide a written certification to the Trustee when all costs to be paid from the Series 2025A Project Account of the Project Fund have been paid. Thereafter, and notwithstanding anything else to the contrary contained herein, the Trustee shall transfer

Downloaded by Zakk Eivins (eivinsz@stifel.com)

any remaining balance to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund and call Series 2025A Bonds for redemption pursuant to **Section 302(c)**. The Authorized City Representative shall provide a written certification to the Trustee when all costs to be paid from the Series 2025B Project Account of the Project Fund have been paid. Thereafter, and notwithstanding anything else to the contrary contained herein, the Trustee shall transfer any remaining balance to the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund and call Series 2025B Bonds for redemption pursuant to **Section 302(c)**.

(g) Notwithstanding anything to the contrary contained herein,

(1) the interest earnings from the Series 2025A Costs of Issuance Account of the Project Account and the Series 2025B Costs of Issuance Account of the Project Fund shall be transferred monthly to the Series 2025A Project Account of the Project Fund and the Series 2025B Project Account of the Project Fund, respectively; and

(2) the interest earnings from the Series 2025A Project Account of the Project Fund and the Series 2025B Project Account of the Project Fund shall be credited to such accounts and be available to pay Reimbursable Redevelopment Project Costs until the earlier of (A) written notice from the Authorized City Representative that the a Certificate of Substantial Completion (as defined in the Redevelopment Agreement) has been accepted or deemed accepted by the City or (B) three years from the date of the issuance of the Series 2025A Bonds and Series 2025B Bonds. After such time, the interest earnings from the Series 2025A Project Account of the Project Fund shall be transferred monthly to the Series 2025A Subaccount of the Debt Service Fund and the interest earnings from the Series 2025B Project Account of the Project Fund shall be transferred to the Series 2025B Subaccount of the Debt Service Fund.

(h) If the Trustee receives any insurance or condemnation proceeds pursuant to **Section 7.10** of the Redevelopment Agreement that are to be used for paying the costs of restoring, replacing or rebuilding the Parking Garage, the Trustee shall deposit such proceeds in a separate subaccount of the Project Fund and shall disburse moneys from such subaccount in accordance with this Section. Notwithstanding anything to the contrary contained herein, any interest accruing on such insurance or condemnation proceeds will remain in such subaccount of the Project Fund until either (1) disbursed as provided herein to pay the costs of restoring, replacing or rebuilding the Parking Garage or (2) upon written certification from the Authorized TDD Representative that the restoration, replacement or rebuilding of the Parking Garage has been completed and all costs associated therewith, transferred, together any other funds remaining in such subaccount to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund (or, if no Series 2025A Bonds are Outstanding, the subaccounts of the Redemption Account of the Debt Service Fund established for any other Outstanding Senior Bonds, in order of issuance of such series of Senior Bonds, and if no Senior Bonds are Outstanding, the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund).

(i) If the Trustee receives any insurance or condemnation proceeds pursuant to **Section 7.10** of the Redevelopment Agreement with respect any portion of the Redevelopment Project other than the Parking Garage, the Trustee shall deposit such proceeds in the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund (or, if no Series 2025A Bonds are Outstanding, the subaccounts of the Redemption Account of the Debt Service Fund established for any other Outstanding Senior Bonds, in order of issuance of such series of Senior Bonds, and if no Senior Bonds are Outstanding, the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund).

(j) Notwithstanding anything to the contrary contained herein, simultaneously with the issuance of the Series 2025B Bonds, the Trustee shall record book-entry transactions indicating the deposit

Downloaded by Zakk Eivins (eivinsz@stifel.com)

of $6,500,000 into the Series 2025B Account of the Project Fund and a simultaneous disbursement of $6,500,000 to the Developer, representing the payment of the Reimbursable Redevelopment Project Costs set forth on the Certificate of Reimbursable Redevelopment Project Costs attached as **Exhibit A** to the Series 2025B Bond Purchase Agreement.

Section 405. Debt Service Reserve Fund.

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

(b) The amounts on deposit in each account of the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day), and the Trustee shall give prompt written notice to the Board and the City if such amount is less than the applicable Debt Service Reserve Requirement with respect to a series of Senior Bonds; provided, however, that if on the date of any valuation, the value in any account of the Debt Service Reserve Fund is greater than 90% of the applicable Debt Service Reserve Requirement because of a valuation as required by this Section and not due to a draw on such account of the Debt Service Reserve Fund, the Debt Service Reserve Requirement shall be deemed to be met as of the date of such valuation.

(c) For the purpose of determining the amount on deposit in any account of the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the Series 2025A Account of the Debt Service Reserve Fund that are in excess of the applicable Debt Service Reserve Requirement on any valuation date shall be:

(1) prior to or on December 15, 2027, deposited monthly by the Trustee, without further authorization, in the corresponding subaccount of the Capitalized Interest Account of the Debt Service Fund; and

(2) after December 15, 2027, deposited monthly by the Trustee, without further authorization, in the corresponding subaccount of the Debt Service Account of the Debt Service Fund.

Moneys in another account of the Debt Service Reserve Fund that are in excess of the applicable Debt Service Reserve Requirement on any valuation date shall be deposited by the Trustee, without further authorization, in the corresponding subaccount of the Debt Service Account of the Debt Service Fund.

(d) Upon the payment in full of any series of Senior Bonds, any amounts remaining on deposit in the applicable account of the Debt Service Reserve Fund shall be transferred:

(1) if any Senior Bonds remain Outstanding, to the subaccount or subaccounts of the Debt Service Account of the Debt Service Fund established for any Outstanding series of Senior Bonds (if there are more than one Outstanding series of Senior Bonds, such transfers shall be made ratably to the applicable accounts based on the Outstanding principal amount of each applicable series of Outstanding Senior Bonds); and

(2) if no Senior Bonds remain Outstanding, to the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(e) Upon the payment in full of (1) the principal of, redemption premium, if any, and interest due on all Bonds (or provision having been made for the payment thereof as specified in this Indenture), (2) the fees, charges and expenses of the Trustee and any Paying Agents, and (3) any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the Debt Service Reserve Fund, if any, shall be paid:

(A) to the City to the extent such funds consist of moneys transferred from the PILOTS Account of the Revenue Fund, the EATS Account of the Revenue Fund or the City Hotel Sales Tax Account of the Revenue Fund;

(B) to the State to the extent such funds consist of moneys transferred from the New State Revenues Account of the Revenue Fund;

(C) to the CID to the extent such funds consist of moneys transferred from the CID Sales Tax Account of the Revenue Fund or the CID Assessment Account of the Revenue Fund; and

(D) to the TDD to the extent such funds consist of moneys transferred from the TDD Sales Tax Account of the Revenue Fund or the Net Parking Revenues Account of the Revenue Fund.

Section 406. Rebate Fund.

(a) The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement in accordance with written instructions from the Authorized Board Representative. Subject to the transfer provisions provided in subsection (b) 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 none of the Board, the City, the CID, the TDD or 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 this Section and by the Tax Compliance Agreement (all provisions of which are incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee, at the written direction of the Board, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the funds created under **Section 401** or from other moneys provided to it. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Tax-Exempt Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be withdrawn and released:

(A) to the City to the extent such funds consist of moneys transferred from the PILOTS Account of the Revenue Fund, the EATS Account of the Revenue Fund, the City Hotel Sales Tax Account or the City General Sales Tax Account of the Revenue Fund;

(B) to the State to the extent such funds consist of moneys transferred from the New State Revenues Account of the Revenue Fund; and

(C) to the CID to the extent such funds consist of moneys transferred from the CID Sales Tax Account of the Revenue Fund or the CID Assessment Account of the Revenue Fund; and

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(D) to the TDD to the extent such funds consist of moneys transferred from the TDD Sales Tax Account of the Revenue Fund or the Net Parking Revenues Account of the Revenue Fund.

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

Section 407. Extraordinary Expense Fund.

(a) Amounts on deposit in the Extraordinary Expense Fund shall be used only for the purposes of (1) paying the fees, expenses and other costs, including legal fees, incurred by the Board, the City, the CID and/or the TDD in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Tax-Exempt Bonds, including legal fees incurred and any rebate obligations, fines or penalties imposed, (2) paying the fees, expenses and other costs incurred by the Board, the City, the CID and/or the TDD in connection with any default or Event of Default hereunder, or (3) TDD Extraordinary Expenses. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a written request signed by the Authorized Board Representative and Authorized City Representative, which shall state that attached thereto are invoices for such fees, expenses and other costs.

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

(c) Upon the payment in full of (1) the principal of, redemption premium, if any, and interest due on the Bonds (or provision having been made for the payment thereof as specified in this Indenture), (2) the fees, charges and expenses of the Trustee, the Investment Adviser, the Monitor and any Paying Agents, and (3) any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the Extraordinary Expense Fund shall be paid to the City.

Section 408. Operating Fund.

(a) Money in the CID Account of the Operating Fund shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized CID Representative to pay costs of operating the CID, constructing, operating or maintaining the CID Project, paying the principal of or interest on the Bonds, or any other lawful purpose of the CID.

(b) Money in the TDD Account of the Operating Fund shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized TDD Representative to pay costs of operating the TDD, constructing, operating or maintaining the TDD Project, paying the principal of or interest on the Bonds, or any other lawful purpose of the TDD.

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(d) Upon payment in full of (1) the principal of, redemption premium, if any, and interest due on the Bonds (or provision has been made for the payment thereof as specified in this Indenture), (2) the fees, charges and expenses of the Trustee and any Paying Agents and (3) any other amounts required to be paid under this Indenture, all amounts remaining in the CID Account of the Operating Fund shall be paid to the CID and all amounts remaining in the TDD Account of the Operating Fund shall be paid to the TDD.

Section 409. Non-Presentment of Bonds.

(a) 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 Board 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 this Indenture or on, or with respect to, said Bond.

(b) 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 City without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid by the Trustee. The City shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, excluding only the Rebate Fund, the Extraordinary Expense Fund and the Operating Fund, until used or applied as herein provided, shall constitute a part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 502. Investment of Moneys.

(a) Moneys in all funds and accounts under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the City given by the Authorized City Representative or the Investment Adviser or, if such written directions are not received, then the Trustee shall invest such moneys in Investment Securities described in subparagraph (f) of the definition thereof. The Trustee may conclusively rely upon each such written request as to both the suitability and legality of the directed investment and such written request shall be deemed to be a certification to the Trustee that the directed investment constitutes an Investment Security. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments. Moneys on deposit in all funds and accounts may be invested only in Investment Securities that mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment

Downloaded by Zakk Eivins (eivinsz@stifel.com)

division or short-term investment department or that of its affiliates or subsidiaries and may invest funds in its own proprietary money market funds or deposit products upon written request of the Authorized City Representative.

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

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Execute Indenture. The Board covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds 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 Board according to the import thereof.

Section 602. Performance of Covenants. The Board covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 603. Instruments of Further Assurance. The Board covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to, the Trust Estate and the other property and revenues herein described.

Section 604. General Limitation on Board Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE BOARD SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 605. Recording and Filing. The Board hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder. The Trustee shall file or cause to be kept and filed continuation statements with respect to any originally filed financing statements related to this Indenture and all supplements hereto as may be necessary to be kept and filed in such manner and in such places as may be required by law to preserve and protect fully the security of the Owners of the Bonds and the rights of the Trustee hereunder, provided a copy of each originally filed financing statement has been timely delivered to the Trustee. Unless otherwise notified in

Downloaded by Zakk Eivins (eivinsz@stifel.com)

writing by the Board, the Trustee may conclusively rely upon the originally filed financing statements in filing any continuations. In carrying out its duties under this Section, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this Section.

Section 606. Possession and Inspection of Books and Documents. The Board and the Trustee covenant and agree that all books and documents in their possession relating to the Bonds, the distribution of the proceeds thereof and the funds established hereunder shall at all reasonable times and upon reasonable notice be open to inspection by such accountants or other agents or Persons as the other party may from time to time designate.

Section 607. Tax Covenants. The Board 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 each series of Tax-Exempt Bonds.

Section 608. Enforcement of Rights. The Board agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the Board, may enforce all rights of the Board and the Trustee and all obligations of the City, the CID and the TDD under and pursuant to the Financing Agreement for and on behalf of the Owners, whether or not the Board is in default hereunder.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default.

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

(1) default in the performance or observance of any of the covenants, agreements or conditions on the part of the Board in this Indenture or in the Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (A) to the Board and the City by the Trustee, or (B) to the Trustee (which notice of default the Trustee shall be required to accept) and the Board 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 Board (or the City on behalf of the Board) within such period and diligently pursued until the default is corrected; or

(2) an Event of Default as specified in **Section 7.1** of the Financing Agreement shall have occurred and be continuing.

(b) The Trustee shall give written notice of any Event of Default to the Board, the City, the Developer, the CID and the TDD as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in **Section 801(h)**.

(c) The Trustee is not deemed to have knowledge of any default or Event of Default unless the Trustee is notified in writing as provided herein (which shall be effective upon receipt as provided in **Section 1102**), and in the absence of any such notice, the Trustee may conclusively assume that no such default or Event of Default exists.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 702. Acceleration.

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds), by notice in writing delivered to the Board, the City, the CID and the TDD, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

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

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

(a) If an Event of Default has occurred and is continuing, the Board, 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 Board 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, (1) reasonable compensation to the Trustee, its agents and counsel, and (2) any reasonable charges and expenses of the Trustee and its counsel hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with **Section 708**.

(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 Board, its successors or assigns, the same right of possession, however, to exist upon any subsequent Event of Default.

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

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

Section 705. Exercise of Remedies by the Trustee.

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

(b) If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds) and indemnified as provided in **Section 80l(l)**, the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it for which it has not been indemnified as provided in **Section 801**.

(c) All rights of action under this 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 proceeding 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 Owners, and any recovery or judgment shall, subject to **Section 708**, be for the equal benefit of all the Owners of the Outstanding Bonds.

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

(a) a default has occurred of which the Trustee has notice as provided in **Section 801(h)**, 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 Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds) have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in **Section 801(l)**, and

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

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

Section 707. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds) shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee

Downloaded by Zakk Eivins (eivinsz@stifel.com)

in good faith determines that the proceedings so directed would involve it in personal liability for which the Trustee has not been indemnified as provided in **Section 801**.

Section 708. Application of Moneys in Event of Default. Upon an Event of Default, all moneys held or received by the Trustee in the Trust Estate pursuant to this Indenture, including any right given or action taken under this Article, shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the Debt Service Fund. All moneys so transferred, in the following order, from the Project Fund, the Debt Service Fund, the Debt Service Reserve Fund (which shall only be applied to the applicable series of Senior Bonds) and the Revenue Fund shall be applied as follows:

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

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

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

(3) *Third* -- To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Series 2025B Bonds, if any, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the Series 2025B Bonds, if any, to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(4) *Fourth* -- To the payment to the Owners entitled thereto of the unpaid principal of any of the Series 2025B Bonds that have become due and payable (other than Series 2025B Bonds called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(5) *Fifth* -- To the City, the State, the TDD and the CID for amounts owed.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(b) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied *first,* to the payment of the principal and interest then due and unpaid on all of the Senior Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Senior Bond over any other Senior Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege and *second,* to the payment of the principal and interest then due and unpaid on all of the Series 2025B Bonds without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Series 2025B Bond over any other Series 2025B 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 **Section 712**, then, subject to the provisions of subsection (b) above of this Section 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) of this Section.

Notwithstanding the foregoing, the application of moneys described above will be subject to the restrictions in Section 402(f).

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

Whenever all of the Bonds and interest thereon have been paid under this Section, all obligations under **Section 406** have been satisfied and all fees, expenses and charges of the Trustee and the Board have been paid, any balance remaining in the funds created pursuant to this Indenture shall be paid to the City, the State, the CID and the TDD as provided in **Article IV**.

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

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

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

Section 712. Waivers of Events of Default.

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds), except a default in respect of a covenant or provision hereof that under **Article X** cannot be modified or amended shall not be waived without the consent of the Owner of each Outstanding Bond affected.

(b) In case of any such waiver or rescission, then and in every such case the Board, the City, the CID, the TDD, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE VIII

THE TRUSTEE

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

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

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, receivers, employees or such other professionals and shall not be responsible for any misconduct or negligence on the part of the agent, attorney, receivers, employees or such other professionals appointed or chosen by it with due care. The Trustee may act or refrain from acting and conclusively rely upon the written advice or Opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys, receivers, employees and other such professionals as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any such action or nonaction by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or refiling of this Indenture or any security agreements in connection therewith (except for the filing of Uniform Commercial Code continuation statements), or for insuring the Redevelopment Project or collecting any insurance moneys, or for the validity of the execution by the Board of this Indenture or of any instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article V**. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Board or the City of any of the Bonds or the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

proceeds thereof or of any money paid to or upon the order of the Board, the City, the CID or the TDD under any provision of this Indenture.

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

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. The Trustee may rely conclusively on any such certificate or other document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

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

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. The Trustee shall not be liable for any act or omission, in the absence of bad faith, when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under this Indenture.

(h) The Trustee shall not be required to take notice of any default or Event of Default unless the Trustee is specifically notified in writing of such default or Event of Default by the Board, the City, the CID, the TDD or the Owners of at least 25% in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds).

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

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any funds, or the taking of any other action whatsoever within the purview of this Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the Board or the City, as applicable, to the authentication of any Bonds, the withdrawal of any funds or the taking of any other action by the Trustee.

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

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

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

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

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

(q) The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct; further,

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

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

(5) notwithstanding anything to the contrary contained herein, the Trustee shall not be required to make any disbursement of funds until and unless it has sufficient funds on deposit in the applicable fund or funds created by this Indenture to make the applicable disbursements.

(r) The Trustee agrees to accept and act on instructions or directions pursuant to this Indenture sent by the Board by electronic means and signed by the Authorized Board Representative; provided, however, that the Board shall provide to the Trustee an incumbency certificate listing designated Persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a Person is to be added or deleted from the listing. If the Board elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties. The Trustee may, but shall not be obligated to, seek confirmation of the submittal of any such electronic instruction by telephone call-back to the Authorized Board Representative or Authorized City Representative, as applicable. The Trustee's reliance on a written request of the Board that purports to have been sent by the Authorized Board Representative or Authorized City Representative delivered in accordance with this Indenture using electronic means shall not, in and of itself, be construed as negligence.

(s) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(t) The immunities and protections, including indemnification, extended to the Trustee also extend to its directors, officers, employees, attorneys and agents. Such immunities and protections shall survive the Trustee's resignation or removal and final payment of the Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(u) In no event shall the Trustee be responsible or liable for incidental, special, indirect, punitive or consequential damages or penalties of any kind whatsoever, including loss of profit, irrespective of whether the Trustee has been advised of the likelihood of such damages or penalties and regardless of the form of action.

(v) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, lockouts, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, nuclear or natural catastrophes, fire, earthquakes, acts of God or regulations of any governmental authority, and interruptions, losses or malfunctions of utilities, communications or computer software or computer hardware services unless caused by the Trustee's negligence or willful misconduct; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(w) Other than scheduled payments of principal of and interest on the Bonds, whenever the Trustee is instructed to disburse, wire or otherwise transfer any funds, the Trustee may, but shall not be obligated to, first confirm such instructions by telephone call. It is understood that, in any funds transfer, the Trustee may rely solely upon any account number or similar identifying number provided by any Person to identify (1) the beneficiary, (2) the beneficiary's bank, or (3) an intermediary bank.

(x) The Trustee is not responsible for the use of Bond proceeds or sufficiency of said proceeds or cash flow to accomplish the intended objective of the financing.

(y) The Trustee shall have no duty to analyze or review any financial report received by the Trustee or to express any opinion concerning the contents of any financial report and shall have no responsibility for the contents or accuracy of any such report.

(z) The Trustee may, where applicable, file a proof of claim on behalf of the Owners as creditors in a bankruptcy.

(aa) No provision of this Indenture or any other document related hereto shall require the Trustee to risk or advance its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 802. Fees, Charges and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) by the Board (but so long as no Event of Default has occurred and is continuing, solely from moneys provided in paragraph *First* of **Section 402(d)**) for its ordinary services rendered hereunder and all agent and counsel fees and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, if it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee

Downloaded by Zakk Eivins (eivinsz@stifel.com)

as Paying Agent and as Registrar for the Bonds (but so long as an Event of Default has occurred and is continuing, solely from moneys provided in paragraph *First* of **Section 402(d)**). Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of, redemption premium, if any, or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred. If moneys in the Revenue Fund are insufficient to make payment to the Trustee for its ordinary fees and expenses, as provided in subparagraph *First* of **Section 402(d)**, on any Bond Payment Date, the unpaid portion shall be carried forward to the next Bond Payment Date, together with interest thereon at the Trustee's base lending rate plus 2%. The provisions of this Section shall survive the satisfaction and discharge of this Indenture, the payment in full of the Bonds, and/or the Trustee's resignation or removal.

(b) In each instance in which this Indenture provides for compensation, reimbursement or indemnification of the Trustee, such provision shall be deemed to provide for, whether or not expressly so stated, the payment of all related fees, costs, charges, advances and expenses of the Trustee (including, without limitation, attorneys' fees and expenses), unless the context clearly indicates otherwise.

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

Section 804. Intervention by the Trustee. In any judicial proceeding to which the Board is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds), provided that the Trustee shall first have been provided such indemnity as provided under **Section 801(l)** as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding, including without limitation attorneys' fees and expenses.

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

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Board, the City, the Developer, the CID, the TDD and the Owners. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds). If no Event of Default has occurred and is continuing, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the City or the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds) may at any time petition any court of

Downloaded by Zakk Eivins (eivinsz@stifel.com)

competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809**. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such resignation or removal.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or a receiver appointed by a court, a successor Trustee may be appointed by (a) if no Event of Default has occurred and is continuing under **Section 701**, the City or (b) the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds), by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of any vacancy the Board, by an instrument executed and signed by the Authorized Board Representative, with the consent of the City, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed in the manner above provided, and any such temporary Trustee so appointed by the Board shall immediately and without further acts be superseded by the successor Trustee so appointed. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days after notice of the resignation or removal is given, the retiring or removed Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809**.

Section 808. Qualifications of Trustee and Successor Trustees. The Trustee and every successor Trustee appointed hereunder shall be a trust institution or commercial bank with its principal corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $100,000,000. If such institution publishes reports of condition at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

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

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

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

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

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

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

Section 811. Annual and Semi-Annual Statements; Regular Access.

(a) Unless the Trustee is delivering statements more frequently, the Trustee shall render an annual statement for each calendar year ending December 31 to the Board, with a copy to the City, the CID and the TDD and if so requested and the expense thereof is paid by such Owner, to any Owner requesting the same. The annual statement shall show in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and shall include a listing of money deposited into the Revenue Fund and the balance in any funds and accounts created by this Indenture as of the beginning and close of such accounting period.

(b) In addition to the foregoing, the Trustee shall also provide to the City, the Monitor, any dissemination agent under the Continuing Disclosure Agreements, the CID, the TDD and the Purchaser a statement each July 15 (for the period January 1 through June 30) and January 15 (for the period July 1 through December 31), commencing July 15, 2025, containing monthly receipts of (1) Payments in Lieu of Taxes, Economic Activity Taxes, the City Hotel Sales Tax Rebate, New State Revenues, the CID Portion of CID Sales Tax Revenues, CID Assessment Revenues, the TDD Portion of TDD Sales Tax Revenues, and Net Parking Revenues deposited into the applicable accounts of the Revenue Fund since the last semi-annual statement or, in the case of the first semi-annual statement, the date of issuance of the Bonds (provided the amounts set forth in each such statement shall be in conclusive reliance upon the reports of the City, the CID and the TDD delivered to the Trustee in the form of **Exhibits A**, **B** and **C** to the Financing Agreement), (2) the principal amount of each series of Bonds redeemed since the last semi-annual statement or, in the case of the first semi-annual statement, the date of issuance of the Bonds, (3) the aggregate principal amount of each series of Bonds redeemed since the date of issuance of the Bonds, and (4) the balances of each account of the Debt Service Reserve Fund.

(c) The Trustee shall provide online read-only account access to persons designated by the Authorized Board Representative or the Authorized City Representative.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

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

(b) The Board may appoint one or more additional Paying Agents for the Bonds. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Board and the Trustee a written acceptance thereof. Each Paying Agent is hereby authorized to pay or redeem Bonds when such Bonds are duly presented to it for payment or redemption, which Bonds shall thereafter be delivered to the Trustee for cancellation.

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

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

ARTICLE IX

SATISFACTION AND DISCHARGE OF THIS INDENTURE

Section 901. Satisfaction and Discharge of this Indenture.

(a) When the principal of, redemption premium, if any, 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 **Section 902**, and provision has also been made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and any Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Board such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Board any property at the time subject to this Indenture which may then be in the Trustee's possession, except amounts required to be paid to the City, the State, the CID and/or the TDD under **Article IV** and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 902. Bonds Deemed to Be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article 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 this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) moneys sufficient to make such payment, (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 or (C) a combination of such moneys and Government Securities. When a Bond is deemed to be paid hereunder as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and/or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds that 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 that are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other Section of this Indenture that may be contrary to the provisions of this Section, all moneys and/or Government Securities set aside and held in trust pursuant to the provisions of 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/or Government Securities have been so set aside in trust.

(d) If the interest earnings on the moneys and/or Government Securities are necessary to provide for the payment of the Bonds under this Section, and the final payment to pay Outstanding Bonds is more than 90 days after such deposit, the Trustee shall receive (1) a verification report of a firm of independent certified public accountants that the moneys and/or 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 before 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 Tax-Exempt Bonds then Outstanding to be included in federal income taxes for purposes of federal income taxation and that all conditions precedent to the satisfaction of this Indenture have been met.

Section 903. Cancellation of Bonds and Discharge of Indenture. Notwithstanding any provision of this Indenture to the contrary, the Bonds, if not previously paid in full, shall be cancelled 180 days after the City, the TDD and the CID have no further obligations under **Section 202(c)(1)** through **(4)**. Following cancellation of the Bonds pursuant to this Section, the Trustee shall discharge this Indenture.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ARTICLE X

SUPPLEMENTAL INDENTURES AND SUPPLEMENTAL FINANCING AGREEMENTS

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

(a) to cure any ambiguity or formal defect or omission in this Indenture or the Financing Agreement or to release property from the Trust Estate that 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 both of them;

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

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds 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 hereof, including through the issuance of Additional Bonds pursuant to **Section 209**;

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

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

Section 1002. Supplemental Indentures and Financing Agreements Requiring Consent of Owners.

(a) In addition to Supplemental Indentures and Supplemental Financing Agreements permitted by **Section 1001** and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the City and the Owners of not less than a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, the Series 2025B Bonds), the Board 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 Board for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture and the Board, the City, the CID and the TDD may from time to time enter into such other Supplemental Financing Agreement or Supplemental Financing Agreements

Downloaded by Zakk Eivins (eivinsz@stifel.com)

as shall be deemed necessary and desirable by the parties thereto for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Financing Agreement or in any Supplemental Financing Agreement; provided, however, that nothing in this Section contained shall permit or be construed as permitting without the consent of the Owners of 100% of the Bonds Outstanding:

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

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

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

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

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

(b) If at any time the Board requests the Trustee to enter into any such Supplemental Indenture or the Board, the City, the CID and the TDD advise the Trustee of their desire to enter into any such Supplemental Financing Agreement for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture or Supplemental Financing Agreement to be mailed by first-class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture or Supplemental Financing Agreement and shall state that copies thereof are on file at the 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 Board following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding affected by the changes in the proposed Supplemental Indenture or Supplemental Financing Agreement at the time of the execution of any such Supplemental Indenture or Supplemental Financing Agreement have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Board or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture or Supplemental Financing Agreement as in this Section permitted and provided, this Indenture or the Financing Agreement, as applicable, shall be and be deemed to be modified and amended in accordance therewith.

(c) Notwithstanding anything to the contrary herein, the provisions of this Section shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner.

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

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

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

Section 1102. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given to or filed with the Board, the City, the Developer, the CID, the TDD or the Trustee if the same is duly mailed by registered or certified mail, postage prepaid, return receipt requested, or is transmitted electronically and receipt confirmed by telephone or electronic read receipt on the same day, addressed as follows, provided that notices to the Trustee shall be effective only upon receipt:

(a) To the Board at:

Missouri Development Finance Board
Governor Office Building
211 Bolivar Street, Suite 300
Jefferson City, Missouri 65102
Attention: Executive Director
mark.stombaugh.mdfb@ded.mo.gov
Tel. (573) 751-2686

Downloaded by Zakk Eivins (eivinsz@stifel.com)

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Erick S. Creach
ecreach@gilmorebell.com
Tel. (314) 436-1000

(b) To the Trustee at:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
rebecca.dengler@umb.com
Tel. (314) 612-8485

(c) To the City at:

City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator
dlake@osagebeach.org
Tel: (573) 302-2000 ext. 1010

with copies to:

City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Attorney
cbradbury@osagebeach.org
Tel: (573) 302-2000 ext. 1050

and

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Mark A. Spykerman, Esq.
mspykerman@gilmorebell.com
Tel. (314) 436-1000

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(d) To the Developer at:

Lakeport Village LLC
6136 Nieman Road
Shawnee, Kansas 66203
Attention: Jeff Tegethoff
jeff@tegethoffdevelopment.com
Tel. (515) 494-2711

with a copy to:

Husch Blackwell LLP
8001 Forsyth Boulevard, Suite 1500
St. Louis, Missouri 63105
Attention: David Richardson, Esq.
david.richardson@huschblackwell.com
Tel. (314) 480-1718

(e) To the CID at:

Lakeport Village Community Improvement District
c/o City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator
dlake@osagebeach.org
Tel: (573) 302-2000 ext. 1010

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Mark A. Spykerman, Esq.
mspykerman@gilmorebell.com
Tel. (314) 436-1000

(f) To the TDD at:

Lakeport Village Transportation Development District
c/o City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator
dlake@osagebeach.org
Tel: (573) 302-2000 ext. 1010

Downloaded by Zakk Eivins (eivinsz@stifel.com)

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Mark A. Spykerman, Esq.
mspykerman@gilmorebell.com
Tel. (314) 436-1000

(g) To the Owners:

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

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

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

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

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

Section 1106. Immunity of Officers, Employees and Members of Board and City. No recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the Board, the City, the CID or the TDD, the governing bodies of the Board, the City, the CID or the TDD, or any respective successor thereto, as such, either directly or through the Board, the City, the CID or the TDD, or any respective successor thereto, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

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

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

Section 1110. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1111. Electronic Means. The parties agree that the transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1112. Action by the Board, the City, the CID or the TDD; Payments to the State.

(a) When any action or consent of the Board, the City, the CID or the TDD is required by this Indenture, such action or consent may be undertaken or given by the Authorized Board Representative, the Authorized City Representative, the Authorized CID Representative or the Authorized TDD Representative, respectively.

(b) When any payment to the State is required by this Indenture, the Trustee may rely conclusively on payment instructions from an Authorized Board Representative.

Section 1113. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Indenture, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

MISSOURI DEVELOPMENT FINANCE BOARD

By: _____
Name: Mark Stombaugh
Title: Executive Director

Downloaded by Zakk Eivins (eivinsz@stifel.com)

UMB BANK, N.A., as Trustee

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A-1

FORM OF SERIES 2025A BONDS

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

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-_____

Registered
$_____

MISSOURI DEVELOPMENT FINANCE BOARD

TAX-EXEMPT
TAX INCREMENT AND SPECIAL DISTRICT REVENUE BOND
(LAKEPORT VILLAGE PROJECT)
SERIES 2025A

_____

Rate of Interest:	**Maturity Date:**	**Dated Date:**	**CUSIP No.**
%	**June 15, 20___**	**_____, 2025**	

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **_____ DOLLARS**

THE MISSOURI DEVELOPMENT FINANCE BOARD, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the "Board"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Dated Date shown above or from the most recent Bond Payment Date to which interest has been paid or duly provided for, at the Rate of Interest per annum shown above. Interest shall be payable semiannually on June 15 and December 15 in each year (each, a "Bond Payment Date"), beginning on June 15, 2026. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The principal and redemption premium, if any, of this Series 2025A Bond shall be paid at maturity or upon earlier redemption to the Person in whose name this Series 2025A Bond is registered on the Register at the maturity or redemption date thereof. The interest payable on this Series 2025A Bond on any Bond Payment Date shall be paid by UMB Bank, N.A., St. Louis, Missouri (the "Trustee"), to the Person in whose name this Series 2025A Bond is registered on the Register at the close of business on the 15th day (whether or not a Business Day) of the month preceding the Bond Payment Date. Such interest shall be payable (a) by check or draft mailed by the Trustee to the address of the Owner shown on the Register or (b) by electronic transfer to such Owner upon written notice delivered to the Trustee not less than five days prior to the Record Date for such interest and signed by such Owner, containing the electronic transfer instructions including the name of the bank, ABA routing number, account name and account number to which such Owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee may be applicable. The principal or redemption price of and interest on the Series 2025A Bonds shall be payable by check or draft in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Series 2025A Bond is one of an authorized series of fully-registered bonds of the Board designated "Missouri Development Finance Board, Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A," in the aggregate principal amount of $100,315,000* (the "Series 2025A Bonds"). Concurrently with the Series 2025A Bonds, the Board is issuing its "Missouri Development Finance Board, Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B," in the aggregate principal amount of $31,930,000* (the "Series 2025B Bonds" and together with the Series 2025A Bonds and any Additional Bonds, the "Bonds"). Additional Bonds on a parity with the Series 2025A Bonds may be issued pursuant to **Section 209** of the Indenture to refund any of the Bonds, including, without limitation, the Series 2025B Bonds, in whole or in part. Reference is made to the Indenture for the terms and provisions relating to the Bonds.

The Bonds are being issued pursuant to a Trust Indenture dated as of November 1, 2025, between the Board and the Trustee (the "Indenture"), for the purpose of providing funds to (1) pay certain costs of completing the Redevelopment Project, the CID Project and the TDD Project, (2) fund a debt service reserve fund to secure the Series 2025A Bonds, (3) fund capitalized interest for the Series 2025A Bonds, and (4) pay the costs of issuance of the Bonds, all under the authority of and in full compliance with the Constitution and laws of the State, including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri (the "Act"), and the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD PORTION OF TDD SALES TAX REVENUES AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

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

The availability of certain Net Revenues to pay principal of and interest on the Bonds is subject to the limitations described in the Indenture.

The Series 2025A Bonds are subject to redemption as follows:

(a) *Optional Redemption.* The Series 2025A Bonds are subject to optional redemption by the Board at the written direction of the City on and after June 15, 20__*, in whole or in part, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

(b) *Special Mandatory Redemption.*

(1) The Series 2025A Bonds are subject to special mandatory redemption by the Board on any Bond Payment Date on and after June 15, 2029, in order of maturity, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount (after deducting amounts required for the payment of Series 2025A Bonds previously called for redemption pursuant to **Section 302(a)(1)** of the Indenture) that is on deposit in the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund 40 days before each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(2) The Series 2025A Bonds are subject to special mandatory redemption by the Board, in whole but not in part, on any date if moneys in (A) the Series 2025A Subaccount of the Debt Service Account of the Debt Service Fund, (B) the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund and (C) the Series 2025A Account of the Debt Service Reserve Fund are sufficient to redeem all of the Series 2025A Bonds at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(c) *Extraordinary Mandatory Redemption.* The Series 2025A Bonds are subject to extraordinary mandatory redemption by the Board, on the earliest practicable date, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the maximum principal amount possible using all funds transferred from the Series 2025A Project Account of the Project Fund to the Series 2025A Subaccount of the Redemption Account of the Debt Service Fund pursuant to the Indenture.

(d) *Extraordinary Optional Redemption.* The Series 2025A Bonds and Series 2025B Bonds are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the City, in whole or in part on any date, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, upon the occurrence of any of the following events:

(1) (A) all or a substantial portion of the Redevelopment Project is damaged or destroyed by fire or other casualty, (B) title to, or the temporary use of, all or a substantial portion of the Redevelopment Project is condemned and taken for any public or quasi-public use (except for free public parking) by any authority exercising the power of eminent domain, or (C) title thereto is found to be deficient, to such extent that, in the determination of the Developer, the Redevelopment Project cannot be reasonably restored or replaced to the substantially condition thereof preceding such event or resume substantially normal operations if restored or replaced; or

(2) to the extent and in the amount necessary (as established by a written Opinion of Bond Counsel addressed to the Trustee, the City, the CID, the TDD and the Board) to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

Notwithstanding the foregoing, no Series 2025B Bonds shall be redeemed pursuant to this subsection while any Senior Bonds are Outstanding.

Series 2025A Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Series 2025A Bonds are to be redeemed and paid prior to maturity, such Series 2025A Bonds or portions of Series 2025A Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

If any of the Series 2025A Bonds are to be called for redemption as aforesaid, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2025A Bond to be redeemed at the address shown on the Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as aforesaid, the Series 2025A Bonds or portions of Series 2025A Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Board defaults in the payment of the redemption price) such Series 2025A Bonds or portions of Series 2025A Bonds shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any Person to receive any notice of redemption shall not cause any Series 2025A Bond called for redemption to remain Outstanding. Any notice of optional redemption may be conditioned 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.

The Series 2025A Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One bond certificate for each maturity, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Trustee as the Securities Depository's "FAST" Agent. The book-entry system will evidence positions held in the Series 2025A Bonds by the Securities Depository's Participants, beneficial ownership of the Series 2025A Bonds in authorized denominations being evidenced in the records of such Participants. Transfers of ownership

Downloaded by Zakk Eivins (eivinsz@stifel.com)

shall be effected on the records of the Securities Depository and its Participants. The Trustee and the Board will recognize the Securities Depository nominee, while the registered Owner of this Series 2025A Bond, as the owner of this Series 2025A Bond for all purposes, including (a) payments of principal of, redemption premium, if any, and interest on this Series 2025A Bond, (b) notices and (c) voting. Transfers of principal and interest to Participants of the Securities Depository will be the responsibility of such Participants and other nominees of Beneficial Owners. The Trustee and the Board will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or Persons acting through such Participants. While the Securities Depository nominee is the registered Owner of this Series 2025A Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025A Bond shall be made in accordance with existing arrangements among the Securities Depository, the Trustee and the Board.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE AND SUBJECT TO THE FOLLOWING SENTENCE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. ***The Series 2025A Bonds and beneficial interests therein may only be purchased by or transferred to an Approved Investor*.**

The Series 2025A Bonds and the interest thereon are special, limited obligations of the Board payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Series 2025A Bonds, as provided in the Indenture.

The Series 2025A Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the Board, the City, the CID, the TDD, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit nor the taxing or assessment power of the City (except with respect to Payments in Lieu of Taxes), the CID (except with respect to the CID Special Assessment), the TDD, the State or any political subdivision thereof but shall be payable solely from the funds provided for in the Financing Agreement and in the Indenture. The Board has no taxing power. The issuance of the Series 2025A Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Except for their respective obligations under the Financing Agreement, the City, the CID and the TDD shall not, in any event, be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2025A Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Board. As long as the City, the CID and the TDD are performing under the Financing Agreement, no breach by the Board of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City, the CID, the TDD or the State or any charge upon their general credit or against their taxing power.

The Series 2025A Bonds are issuable in the form of fully-registered bonds in the denomination of $5,000 or any integral multiple thereof.

This Series 2025A Bond may be transferred or exchanged, as provided in the Indenture, only upon the Register kept by the Trustee, upon surrender of this Series 2025A Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized agent, whereupon a new Series 2025A Bond of the same series and maturity and in the same outstanding principal amount as this Series 2025A Bond shall be issued to the transferee in exchange therefor as

Downloaded by Zakk Eivins (eivinsz@stifel.com)

provided in the Indenture and upon payment of the charges therein prescribed. The Board and the Trustee may deem and treat the Person in whose name this Series 2025A Bond is registered on the Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Series 2025A Bond shall not be valid or binding on the Board or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

[Remainder of Page Intentionally Left Blank]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series 2025A Bonds have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE MISSOURI DEVELOPMENT FINANCE BOARD has executed this Series 2025A Bond by causing it to be signed by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the Dated Date shown above.

Registration Date: _____

MISSOURI DEVELOPMENT FINANCE BOARD

CERTIFICATE OF AUTHENTICATION

By: _____
Chair

This Bond is one of the Series 2025A Bonds described in the within-mentioned Indenture.

UMB BANK, N.A.,
as Trustee

(SEAL)

ATTEST:

By: _____
Authorized Signatory

By: _____
Assistant Secretary

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ASSIGNMENT

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

_____

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

the within Series 2025A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Series 2025A Bond on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Series 2025A Bond in every particular.

Medallion Signature Guarantee:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A-2

FORM OF SERIES 2025B BONDS

THIS SERIES 2025B BOND OR ANY PORTION THEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-_____

Registered
$_____

MISSOURI DEVELOPMENT FINANCE BOARD

SUBORDINATE TAXABLE
TAX INCREMENT AND SPECIAL DISTRICT REVENUE BOND
(LAKEPORT VILLAGE PROJECT)
SERIES 2025B

_____

Rate of Interest:	**Maturity Date:**	**Dated Date:**
_____%	**June 15, 2064**	**_____, 2025**

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ **DOLLARS**

THE MISSOURI DEVELOPMENT FINANCE BOARD, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the "Board"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Dated Date shown above or from the most recent Bond Payment Date to which interest has been paid or duly provided for, at the Rate of Interest per annum shown above. Interest shall be payable semiannually on June 15 and December 15 in each year (each, a "Bond Payment Date"), beginning on June 15, 2026. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

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

The principal and redemption premium, if any, of this Series 2025B Bond shall be paid at maturity or upon earlier redemption to the Person in whose name this Series 2025B Bond is registered on the Register at the maturity or redemption date thereof. The interest payable on this Series 2025B Bond on any Bond Payment Date shall be paid by UMB Bank, N.A., St. Louis, Missouri (the "Trustee"), to the Person in

Downloaded by Zakk Eivins (eivinsz@stifel.com)

whose name this Series 2025B Bond is registered on the Register at the close of business on the 15th day (whether or not a Business Day) of the month preceding the Bond Payment Date. Such interest shall be payable (a) by check or draft mailed by the Trustee to the address of the Owner shown on the Register or (b) by electronic transfer to such Owner upon written notice delivered to the Trustee not less than five days prior to the Record Date for such interest and signed by such Owner, containing the electronic transfer instructions including the name of the bank, ABA routing number, account name and account number to which such Owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee may be applicable. The principal or redemption price of and interest on the Series 2025B Bonds shall be payable by check or draft in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Series 2025B Bond is one of an authorized series of fully-registered bonds of the Board designated "Missouri Development Finance Board, Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B," in the aggregate principal amount of $31,930,000* (the "Series 2025B Bonds"). Concurrently with the Series 2025B Bonds, the Board is issuing its "Missouri Development Finance Board, Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A," in the aggregate principal amount of $100,315,000* (the "Series 2025A Bonds" and together with the Series 2025B Bonds and any Additional Bonds, the "Bonds"). Additional Bonds on a parity with the Series 2025A Bonds may be issued pursuant to **Section 209** of the Indenture to refund any of the Bonds, including, without limitation, the Series 2025B Bonds, in whole or in part. Reference is made to the Indenture for the terms and provisions relating to the Bonds.

The Bonds are being issued pursuant to a Trust Indenture dated as of November 1, 2025, between the Board and the Trustee (the "Indenture"), for the purpose of providing funds to (1) pay certain costs of completing the Redevelopment Project, the CID Project and the TDD Project, (2) fund a debt service reserve fund to secure the Series 2025A Bonds, (3) fund capitalized interest on the Series 2025A Bonds, and (4) pay the costs of issuance of the Bonds, all under the authority of and in full compliance with the Constitution and laws of the State, including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri (the "Act"), and the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD PORTION OF TDD SALES TAX REVENUES AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

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

The availability of certain Net Revenues to pay principal of and interest on the Bonds is subject to the limitations described in the Indenture.

The Series 2025B Bonds are subject to redemption as follows:

(a) *Optional Redemption.* The Series 2025B Bonds are subject to optional redemption by the Board at the written direction of the City at any time, in whole or in part, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

(b) *Special Mandatory Redemption.*

(1) The Series 2025B Bonds are subject to special mandatory redemption by the Board on any Bond Payment Date on and after June 15, 2029, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date, in an amount equal to the amount (after deducting amounts required for the payment of Series 2025B Bonds previously called for redemption pursuant to **Section 302(a)(2)** of the Indenture) that is on deposit in the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund 40 days before each Bond Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(2) The Series 2025B Bonds are subject to special mandatory redemption by the Board, in whole but not in part, on any date if moneys in (A) the Series 2025B Subaccount of the Debt Service Account of the Debt Service Fund and (B) the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund are sufficient to redeem all of the Series 2025B Bonds at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(c) *Extraordinary Mandatory Redemption.* The Series 2025B Bonds are subject to extraordinary mandatory redemption by the Board, on the earliest practicable date, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in the maximum principal amount possible using all funds transferred from the Series 2025B Project Account of the Project Fund to the Series 2025B Subaccount of the Redemption Account of the Debt Service Fund pursuant to the Indenture.

(d) *Extraordinary Optional Redemption.* The Series 2025A Bonds and Series 2025B Bonds are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

City, in whole or in part on any date, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, upon the occurrence of any of the following events:

(1) (A) all or a substantial portion of the Redevelopment Project is damaged or destroyed by fire or other casualty, (B) title to, or the temporary use of, all or a substantial portion of the Redevelopment Project is condemned and taken for any public or quasi-public use (except for free public parking) by any authority exercising the power of eminent domain, or (C) title thereto is found to be deficient, to such extent that, in the determination of the Developer, the Redevelopment Project cannot be reasonably restored or replaced to the substantially condition thereof preceding such event or resume substantially normal operations if restored or replaced; or

(2) to the extent and in the amount necessary (as established by a written Opinion of Bond Counsel addressed to the Trustee, the City, the CID, the TDD and the Board) to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

Notwithstanding the foregoing, no Series 2025B Bonds shall be redeemed pursuant to this subsection while any Senior Bonds are Outstanding.

Series 2025B Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Series 2025B Bonds are to be redeemed and paid prior to maturity, such Series 2025B Bonds or portions of Series 2025B Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

If any of the Series 2025B Bonds are to be called for redemption as aforesaid, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2025B Bond to be redeemed at the address shown on the Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as aforesaid, the Series 2025B Bonds or portions of Series 2025B Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Board defaults in the payment of the redemption price) such Series 2025B Bonds or portions of Series 2025B Bonds shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any Person to receive any notice of redemption shall not cause any Series 2025B Bond called for redemption to remain Outstanding. Any notice of optional redemption may be conditioned 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.

The Series 2025B Bonds and the interest thereon are special, limited obligations of the Board payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Series 2025B Bonds, as provided in the Indenture. Notwithstanding the foregoing, the Series 2025B Bonds are not secured by any moneys in the Debt Service Reserve Fund.

The Series 2025B Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the Board, the City, the CID, the TDD, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit nor the taxing or assessment power of the City (except with respect to Payments in Lieu of Taxes), the CID (except with respect to the CID Special Assessment), the TDD, the State or any political subdivision thereof but shall be payable solely from the funds provided for in the Financing Agreement and

Downloaded by Zakk Eivins (eivinsz@stifel.com)

in the Indenture. The Board has no taxing power. The issuance of the Series 2025B Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Except for their respective obligations under the Financing Agreement, the City, the CID and the TDD shall not, in any event, be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2025B Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Board. As long as the City, the CID and the TDD are performing under the Financing Agreement, no breach by the Board of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City, the CID, the TDD or the State or any charge upon their general credit or against their taxing power.

The Series 2025B Bonds are issuable in the form of fully-registered bonds in the denomination of $5,000 or any integral multiple thereof.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS SERIES 2025B BOND SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM ATTACHED TO THE INDENTURE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (1) the Developer or a Related Party, (2) the Lender, (3) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 or (4) a "qualified institutional buyer" (within the meaning of Rule 144A of the Securities and Exchange Commission).

This Series 2025B Bond shall not be valid or binding on the Board or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series 2025B Bonds have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE MISSOURI DEVELOPMENT FINANCE BOARD, has executed this Series 2025B Bond by causing it to be signed by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the Dated Date shown above.

Registration Date: _____

MISSOURI DEVELOPMENT FINANCE BOARD

CERTIFICATE OF AUTHENTICATION

By: _____
Chair

This Bond is one of the Series 2025B Bonds described in the within-mentioned Indenture.

UMB BANK, N.A.,
as Trustee

(SEAL)

ATTEST:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

By: _____ By: _____
Authorized Signatory Assistant Secretary

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ASSIGNMENT

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

_____

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

the within Series 2025B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Series 2025B Bond on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Series 2025B Bond in every particular.

Medallion Signature Guarantee:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT B

FORM OF WRITTEN REQUEST FOR PAYMENT OF COSTS OF ISSUANCE

REQUEST NO. _____ DATE: _____

WRITTEN REQUEST FOR PAYMENT OF COSTS OF ISSUANCE – MISSOURI DEVELOPMENT FINANCE BOARD, TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS (LAKEPORT VILLAGE PROJECT), SERIES 2025A & B

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

as Trustee under the Trust Indenture dated as of November 1, 2025 (the "Indenture"), between the Missouri Development Finance Board (the "Board") and said Trustee

Pursuant to **Section 404** of the Indenture, the Board requests payment from the Series 2025A Costs of Issuance Account and Series 2025B Costs of Issuance Account of the Project Fund in accordance with this request and said **Section 404** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture.

3. The names of the Persons to whom the payments requested hereby are due, the amounts to be paid and the description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I**.

4. Each item for which payment is requested is a proper cost of issuance that was incurred in connection with the issuance of the Bonds. The amount of this request is justly due and owing and has not been the subject of any previous requisition from the Series 2025A Costs of Issuance Account or Series 2025B Costs of Issuance Account of the Project Fund.

5. With respect to this request, the undersigned (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making any disbursement in accordance with such wire instructions.

CITY OF OSAGE BEACH, MISSOURI

By: _____
Authorized City Representative

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ATTACHMENT I

TO WRITTEN REQUEST FOR PAYMENT OF COSTS OF ISSUANCE – MISSOURI DEVELOPMENT FINANCE BOARD, TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS (LAKEPORT VILLAGE PROJECT), SERIES 2025A & B

REQUEST NO. _____ DATE: _____

SCHEDULE OF PAYMENTS REQUESTED

Payee and Address	**Description**	**Total Amount**	**Series 2025A Account**	**Series 2025B Account**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT C

SCHEDULED REDEMPTION AMOUNTS AND
MINIMUM CUMULATIVE SCHEDULED REDEMPTION AMOUNTS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT D

SENIOR BOND STRESS TEST REDEMPTION SCHEDULE

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT E

SERIES 2025B BOND PURCHASER'S LETTER OF REPRESENTATIONS

Missouri Development Finance Board
Governor Office Building
211 Bolivar Street, Suite 300
Jefferson City, Missouri 65102
Attention: Executive Director

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

Re: Missouri Development Finance Board, Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of $31,930,000* principal amount of the above-described bonds (the "Series 2025B Bonds") issued by the Missouri Development Finance Board (the "Board"). The Series 2025B Bonds are secured in the manner set forth in the Trust Indenture dated as of November 1, 2025 (the "Indenture"), between the Board and UMB Bank, N.A., as trustee. Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture.

The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of limited revenue obligations and other municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase by the undersigned of the Series 2025B Bonds. The undersigned is able to bear the economic risk represented by the purchase by the undersigned of the Series 2025B Bonds. The undersigned understands that the Series 2025B Bonds are repayable solely from Pledged Revenues. Portions of the Pledged Revenues are subject to annual appropriation by the City, the CID, the TDD and the State.

2. The undersigned has made its own inquiry and analysis with respect to or affecting the likelihood of the payment of the Series 2025B Bonds. The undersigned acknowledges that the Board, the City, the CID, the TDD and the State have offered to give access, without restriction or limitation, to all information to which a reasonable investor would attach significance in making investment decisions, and the undersigned has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Series 2025B Bonds, this financing transaction, the Board, the City, the CID, the TDD and the State.

3. The undersigned understands that the Series 2025B Bonds do not constitute an indebtedness of the Board, the City, the CID, the TDD, the State or any political subdivision thereof or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Series 2025B Bonds or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the Series 2025B Bonds as set forth in paragraph 6 below.

5. The undersigned is purchasing the Series 2025B Bonds for its own account for investment (and not on behalf of another) and has no present intention of reselling the Series 2025B Bonds or dividing its interest therein; but the undersigned reserves the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Series 2025B Bonds at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the Series 2025B Bonds as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the Series 2025B Bonds shall be limited to the sale, assignment, negotiation or transfer to (a) the Developer or a Related Party, (b) the Lender, (c) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 or (d) a "qualified institutional buyer" (within the meaning of Rule 144A of the Securities and Exchange Commission) (an "Approved Investor"), which transferee shall be required to deliver to the Trustee a letter in substantially the form of this letter in connection with such sale, assignment, negotiation or transfer.

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or effected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Series 2025B Bonds in violation of this letter.

8. The undersigned has satisfied itself that the Series 2025B Bonds may be legally purchased by the undersigned.

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

Sincerely,

_____,
as Purchaser

By: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

FINANCING AGREEMENT

Dated as of November 1, 2025

among the

MISSOURI DEVELOPMENT FINANCE BOARD,

the

CITY OF OSAGE BEACH, MISSOURI,

the

LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT

and the

LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT

Relating to:

Missouri Development Finance Board

$100,315,000*	**$31,930,000***
Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025A	**Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025B**

Certain rights, title and interest of the Missouri Development Finance Board (the "Board") in this Financing Agreement have been pledged and assigned to UMB Bank, N.A., St. Louis, Missouri, as Trustee (the "Trustee") under a Trust Indenture dated as of November 1, 2025, between the Board and the Trustee.

* Preliminary; subject to change.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

FINANCING AGREEMENT

TABLE OF CONTENTS

Page

Parties 1
Recitals 1

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

Section 1.1. Definitions of Words and Terms 3
Section 1.2. Rules of Interpretation 3
Section 1.3. Revisions to Redevelopment Agreement, State Supplemental TIF Certificate and Cooperation Agreement 3

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Board 4
Section 2.2. Representations by the City 4
Section 2.3. Representations by the CID 5
Section 2.4. Representations by the TDD 5
Section 2.5. Survival of Representations 6

ARTICLE III

ISSUANCE OF THE BONDS; TRANSFER OF REVENUES

Section 3.1. Issuance of Bonds 6
Section 3.2. Limitation on Liability 6
Section 3.3. Transfer of Revenues 7

ARTICLE IV

NET REVENUES

Section 4.1. Special Allocation Fund 9
Section 4.2. Use of Special Allocation Fund 9
Section 4.3. Collection of Revenues; Covenant Regarding Real Property Tax Abatement 10
Section 4.4. Covenant to Request Appropriations 10
Section 4.5. Enforcement of Agreements 11

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 5.1. Continuing Disclosure 12

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 5.2. Tax Covenants 12
Section 5.3. Obligations Under Indenture 12
Section 5.4. Indemnification 12
Section 5.5. CID Special Assessment Collection Covenants 13
Section 5.6. TDD Parking Garage Covenants 15

ARTICLE VI

ASSIGNMENT

Section 6.1. Assignment by the Board 15
Section 6.2. Restriction on Transfer of Board's Interests 15
Section 6.3. Restriction on Transfer of City, CID and TDD Interests 16

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined 16
Section 7.2. Remedies on an Event of Default 17
Section 7.3. No Remedy Exclusive 17
Section 7.4. Parties to Give Notice of an Event of Default 17
Section 7.5. Performance of the City and District Obligations 17
Section 7.6. Remedial Rights Assigned to the Trustee 17

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Authorized Representatives 18
Section 8.2. Term of Financing Agreement 18
Section 8.3. Notices 18
Section 8.4. Performance Date Not a Business Day 18
Section 8.5. Binding Effect 18
Section 8.6. Amendments, Changes and Modifications 18
Section 8.7. Execution in Counterparts 18
Section 8.8. No Pecuniary Liability 18
Section 8.9. Extent of Covenants; No Personal or Pecuniary Liability 19
Section 8.10. General Limitation 19
Section 8.11. Severability 19
Section 8.12. Governing Law 19
Section 8.13. Electronic Means 19

Signatures and Seals 21

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Exhibit A – Form of City Monthly Report
Exhibit B – Form of CID Monthly Report
Exhibit C – Form of TDD Monthly Report
Exhibit D-1 – CID Special Assessment Remittance Form (Hotel Room Night Component and Hotel Gross Room Revenue Component)
Exhibit D-2 – CID Special Assessment Remittance Form (Amusement Ticket Gross Revenue Component)
Exhibit E – CID Minimum Assessment Component Schedule

Downloaded by Zakk Eivins (eivinsz@stifel.com)

FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated as of November 1, 2025 (this *"Financing Agreement"*), among the **MISSOURI DEVELOPMENT FINANCE BOARD**, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the *"Board"*), the **CITY OF OSAGE BEACH, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the *"City"*), the **LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the *"CID"*), and the **LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT**, a transportation development district and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the *"TDD"*). *(All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed in the Trust Indenture dated as of November 1, 2025 between the Board and UMB Bank, N.A., as trustee (the "Indenture"), as may be amended or supplemented from time to time).*

WITNESSETH:

1. The Board is authorized and empowered under the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri (the *"Act"*), to issue revenue bonds for the purpose of providing funds to finance and refinance the costs of certain "projects" as defined in the Act (which includes "infrastructure facilities" and any "public facility" as defined in subdivisions (9) and (14), respectively, of Section 100.255 of the Act) and to pay certain costs related to the issuance of such revenue bonds.

2. The City of Osage Beach, Missouri (the *"City"*), is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the *"TIF Act"*), to implement redevelopment projects and to provide for the costs thereof.

3. In accordance with the requirements of the TIF Act, the Board of Aldermen of the City adopted:

A. Ordinance No. 23.44 on June 1, 2023, approving the Lakeport Village Tax Increment Financing Redevelopment Plan (the *"Redevelopment Plan"*), designating the *"Redevelopment Area"* described therein as a redevelopment area under the TIF Act and approving the *"Redevelopment Project"* described therein; and

B. Ordinance No. 23.47 on June 15, 2023 approving (i) a Redevelopment Agreement (the *"Original Redevelopment Agreement"*) between the City and Lakeport Village LLC (the *"Developer"*), regarding the implementation of the Redevelopment Plan and (ii) a Cooperation and Transportation Project Agreement among the City, the Developer, the CID and the TDD, regarding the *"CID Project"* and *"TDD Project"* (which CID Project and TDD Project are within the scope of the Redevelopment Project). The Original Redevelopment Agreement was executed as of August 31, 2023.

4. On November 2, 2023, the Board of Aldermen of the City adopted Ordinance No. 23.76 approving a petition for the establishment of the Lakeport Village Community Improvement District (the *"CID"*) in accordance with Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the *"CID Act"*).

Downloaded by Zakk Eivins (eivinsz@stifel.com)

5. On November 21, 2023, the Circuit Court of Camden County entered a judgment and order creating the Lakeport Village Transportation Development District (the *"TDD"*) in accordance with Sections 238.200 to 238.280 of the Revised Statutes of Missouri (the *"TDD Act"*).

6. On April 2, 2025, the Missouri Department of Economic Development and the Missouri Office of Administration executed a Missouri Supplemental Tax Increment Financing Amended and Restated Certificate of Approval, pursuant to which the State of Missouri has agreed, subject to annual appropriation, to make the herein-defined New State Revenues available to repay the herein-defined Series 2025 Bonds.

7. On June 17, 2025, the Board of Directors of the Board adopted a resolution (the *"Board Bond Resolution"*) (a) approving the Indenture, this Financing Agreement and other documents related to the Board's Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the *"Series 2025A Bonds"*) and Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the *"Series 2025B Bonds"* and, together with the Series 2025A Bonds, the *"Series 2025 Bonds"*) and (b) authorizing the issuance of the Series 2025 Bonds for the purpose of (1) paying certain costs of completing the Redevelopment Project, the CID Project and the TDD Project, (2) funding a debt service reserve fund to secure the Series 2025A Bonds, (3) funding capitalized interest for the Series 2025A Bonds, and (4) paying the costs of issuance of the Series 2025 Bonds.

8. On June 24, 2025, the Board of Directors of the CID adopted (a) Resolution No. 2025-3 (the *"CID Bond Resolution"*) (i) approving the form of this Indenture and authorizing the issuance of the Series 2025 Bonds, (ii) approving this Financing Agreement and (iii) approving other documents related to the Series 2025 Bonds, and (b) Resolution No. 2025-2 approving an Amended and Restated Cooperation and Transportation Project Agreement among the City, the CID, the TDD and the Developer (the *"Cooperation Agreement"*).

9. On June 24, 2025, the Board of Directors of the TDD adopted (a) Resolution No. 2025-3 (the *"TDD Bond Resolution"*) (i) approving the form of this Indenture and authorizing the issuance of the Series 2025 Bonds, (ii) approving this Financing Agreement, and (iii) approving other documents related to the Series 2025 Bonds, and (b) Resolution No. 2025-2 approving the Cooperation Agreement and various other documents related to the development of a free public parking garage in the TDD.

10. On July 2, 2025, the Board of Aldermen of the City adopted (a) Ordinance No. 25.50 (the *"City Bond Ordinance"*) (i) approving the form of the Indenture and authorizing the issuance of the Series 2025 Bonds, (ii) approving this Financing Agreement, and (iii) approving other documents related to the Series 2025 Bonds, and (b) Ordinance No. 25.49 approving an Amended and Restated Redevelopment Agreement between the City and the Developer (the *"Redevelopment Agreement"*) and the Cooperation Agreement (the Redevelopment Agreement and Cooperation Agreement were both executed as of November 1, 2025).

11. Pursuant to the foregoing, the Board, the City, the CID and the TDD are authorized to execute and deliver this Financing Agreement for the purpose of securing the Series 2025 Bonds and any notes, bonds or other obligations issued to refund or refinance the Series 2025 Bonds.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Board, the City, the CID and the TDD do hereby represent, covenant and agree as follows:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

Section 1.1. Definitions of Words and Terms. Capitalized terms not defined in this Financing Agreement shall have the meanings set forth in the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided or unless the context otherwise requires:

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

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

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

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

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

(f) Wherever in this Financing Agreement it is provided that any party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(g) All references in this Financing Agreement to designated "articles," "sections" and other subdivisions are, unless otherwise specified, to the designated articles, sections and other subdivisions of this Financing Agreement as originally executed. The words "herein," "hereof," "hereunder," and other words of similar import refer to this Financing Agreement as a whole and not to any particular article, section or other subdivision.

Section 1.3. Revisions to Redevelopment Agreement, State Supplemental TIF Certificate and Cooperation Agreement. The parties agree that, until the Bonds and are deemed to be paid within the meaning of **Article IX** of the Indenture and provision has been made for paying all other sums payable under this Financing Agreement and the Indenture, (a) the terms of this Financing Agreement shall supersede any inconsistent provisions in the Redevelopment Agreement or the Cooperation Agreement and (b) if requested by the Board or the Trustee, the City will request that the State make revisions to the State Supplemental TIF Certificate as may be necessary to cure an inconsistency between this Financing Agreement and the State Supplemental TIF Certificate, if any. As of the date hereof, the City does not know of any inconsistency between this Financing Agreement and the State Supplemental TIF Certificate.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Board. The Board represents and warrants as follows:

(a) *Organization and Authority.* The Board (1) is a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State, (2) has lawful power and authority to enter into, execute and deliver this Financing Agreement, the Indenture and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the *"Board Documents"*) and to carry out its obligations hereunder and thereunder, and (3) by all necessary action has been duly authorized to execute and deliver this Financing Agreement and the other Board Documents, acting by and through its duly authorized officers. Neither the execution and delivery of this Financing Agreement or the other Board Documents by the Board nor compliance by the Board with its obligations under this Financing Agreement or the other Board Documents requires the approval of any regulatory body or other entity whose approval has not been obtained.

(b) *No Defaults or Violations of Law.* The execution and delivery of this Financing Agreement and the other Board Documents by the Board will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other material agreement or instrument to which the Board is a party or by which it or any of its property is bound, or its bylaws or any of the constitutional or statutory laws, rules or regulations applicable to the Board or its property.

(c) *No Litigation*. There is no litigation or proceeding pending or, to the knowledge of the Board, threatened against the Board or any other Person affecting the right of the Board to execute or deliver this Financing Agreement or the other Board Documents or the ability of the Board to comply with its obligations under this Financing Agreement or the other Board Documents.

(d) *No Conflicts of Interest.* No member of the Board of Directors of the Board or any other officer of the Board has any significant or conflicting interest, financial, employment or otherwise, in the City, the CID, the TDD, the Redevelopment Project, the CID Project, the TDD Project or the transactions contemplated hereby.

Section 2.2. Representations by the City. The City represents and warrants as follows:

(a) *Organization and Authority.* The City (1) is a fourth-class city organized and existing under the laws of the State, (2) has lawful power and authority to enter into, execute and deliver this Financing Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the *"City Documents"*) and to carry out its obligations hereunder and thereunder, and (3) by all necessary action has been duly authorized to execute and deliver this Financing Agreement and the other City Documents, acting by and through its duly elected Board of Aldermen. Neither the execution and delivery of this Financing Agreement or the other City Documents by the City nor compliance by the City with its obligations under this Financing Agreement or the other City Documents requires the approval of any regulatory body or other entity whose approval has not been obtained.

(b) *No Defaults or Violations of Law.* The execution and delivery of this Financing Agreement and the other City Documents by the City will not conflict with or result in a breach of

Downloaded by Zakk Eivins (eivinsz@stifel.com)

any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other material agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the constitutional or statutory laws, rules or regulations applicable to the City or its property.

(c) *Public Purpose*. The Redevelopment Project is permitted by the TIF Act and is in furtherance of the City's public purposes.

(d) *No Litigation.* There is no litigation or proceeding pending or, to the knowledge of the City, threatened against the City or any other Person affecting the right of the City to execute or deliver this Financing Agreement or the other City Documents or the ability of the City to comply with its obligations under this Financing Agreement or the other City Documents.

(e) *No Conflicts of Interest.* No member of the Board of Aldermen has any significant or conflicting interest, financial, employment or otherwise, in the CID, the TDD, the Redevelopment Project, the CID Project, the TDD Project or the transactions contemplated hereby.

Section 2.3. Representations by the CID. The CID represents and warrants as follows:

(a) *Organization and Authority.* The CID (1) is a community improvement district and political subdivision duly organized and validly existing under the Constitution and laws of the State, (2) has lawful power and authority to enter into, execute and deliver this Financing Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the *"CID Documents"*) and to carry out its obligations hereunder and thereunder, and (3) by all necessary action has been duly authorized to execute and deliver this Financing Agreement and the other CID Documents, acting by and through its duly authorized directors. Neither the execution and delivery of this Financing Agreement or the other CID Documents by the CID nor compliance by the CID with its obligations under this Financing Agreement or the other CID Documents requires the approval of any regulatory body or other entity whose approval has not been obtained.

(b) *No Defaults or Violations of Law.* The execution and delivery of this Financing Agreement and the other CID Documents by the CID will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other material agreement or instrument to which the CID is a party or by which it or any of its property is bound, or its bylaws or any of the constitutional or statutory laws, rules or regulations applicable to the CID or its property.

(c) *Public Purpose*. The CID Project is permitted by the CID Act and is in furtherance of the CID's public purposes.

(d) *No Litigation.* There is no litigation or proceeding pending or, to the knowledge of the CID, threatened against the CID or any other Person affecting the right of the CID to execute or deliver this Financing Agreement or the other CID Documents or the ability of the CID to comply with its obligations under this Financing Agreement or the other CID Documents.

Section 2.4. Representations by the TDD. The TDD represents and warrants as follows:

(a) *Organization and Authority.* The TDD (1) is a transportation development district and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri, (2) has lawful power and authority to enter into, execute and deliver this

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Financing Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the *"TDD Documents"*) and to carry out its obligations hereunder and thereunder, and (3) by all necessary action has been duly authorized to execute and deliver this Financing Agreement and the other TDD Documents, acting by and through its duly authorized directors. Neither the execution and delivery of this Financing Agreement or the other TDD Documents by the TDD nor compliance by the TDD with its obligations under this Financing Agreement or the other TDD Documents requires the approval of any regulatory body or other entity whose approval has not been obtained.

(b) *No Defaults or Violations of Law.* The execution and delivery of this Financing Agreement and the other TDD Documents by the TDD will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other material agreement or instrument to which the TDD is a party or by which it or any of its property is bound, or its bylaws or any of the constitutional or statutory laws, rules or regulations applicable to the TDD or its property.

(c) *Public Purpose*. The TDD Project is permitted by the TDD Act and is in furtherance of the TDD's public purposes.

(d) *No Litigation.* There is no litigation or proceeding pending or, to the knowledge of the TDD, threatened against the TDD or any other Person affecting the right of the TDD to execute or deliver this Financing Agreement or the other TDD Documents or the ability of the TDD to comply with its obligations under this Financing Agreement or the other TDD Documents.

Section 2.5. Survival of Representations. All representations of the Board, the City, the CID and the TDD contained in this Financing Agreement or in any certificate or other instrument delivered by any such party pursuant to this Financing Agreement or any other Board Document, City Document, CID Document or TDD Document, or in connection with the transactions contemplated hereby or thereby, shall survive the execution and delivery thereof and the issuance, sale and delivery of the Bonds as representations of facts existing as of the date of execution and delivery of the instruments containing such representations.

ARTICLE III

ISSUANCE OF THE BONDS; TRANSFER OF REVENUES

Section 3.1. Issuance of Bonds. To provide funds for the purposes set forth in the Recitals to this Financing Agreement, the Board agrees that it will issue, sell and deliver the Bonds to the Purchaser as provided in the Indenture. The net proceeds of the sale of the Bonds shall be paid to the Trustee for the account of the Board. The net proceeds shall be applied and disbursed in accordance with **Article IV** of the Indenture. Upon the request of the City, the Board agrees to reasonably consider the issuance, sale and delivery of bonds, notes or other obligations to refund or refinance the Bonds (including, without limitation, any Additional Bonds).

Section 3.2. Limitation on Liability. The Bonds are special, limited obligations of the Board, payable solely from the Trust Estate. The Bonds do not constitute a general obligation of the Board, the City, the CID, the TDD or the State and do not constitute an indebtedness of the Board, the City, the CID, the TDD, the State or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. Neither the full faith and credit nor the taxing or assessment power of the City (except with respect to Payments in Lieu of Taxes), the CID (except with respect to the CID Special

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Assessment), the TDD, the State or any political subdivision thereof is pledged or obligated to the payment of the Bonds. The Board has no taxing power.

Section 3.3. Transfer of Revenues.

(a) On the first Business Day of each month while the Bonds are Outstanding, the City shall transfer, or cause to be transferred, to the Trustee for application pursuant to **Section 402(a)** of the Indenture:

(1) all Net Revenues consisting of moneys on deposit in the PILOTS Account of the Special Allocation Fund, excluding the Fire District Surplus, for deposit into the PILOTS Account of the Revenue Fund;

(2) all Net Revenues consisting of moneys on deposit or deemed to have been deposited into the EATS Account of the Special Allocation Fund for deposit into the EATS Account of the Revenue Fund;

(3) all Net Revenues consisting of New State Revenues received from the State pursuant to the State Supplemental TIF Certificate consisting of moneys on deposit in the New State Revenues Account of the Special Allocation Fund for deposit into the New State Revenues Account of the Revenue Fund;

(4) all Net Revenues consisting of the City Hotel Sales Tax Rebate for deposit into the City Hotel Sales Tax Account of the Revenue Fund; and

(5) all Net Revenues consisting of the City General Sales Tax Rebate for deposit into the City General Sales Tax Account of the Revenue Fund.

On such date, the City shall also submit to the Trustee a written report in substantially the form attached as **Exhibit A**. The City hereby pledges such revenues to the timely payment of all amounts due and owing under the Indenture, subject to (A) annual appropriation of the City Hotel Sales Tax Rebate, the City General Sales Tax Rebate and the Economic Activity Taxes, (B) the transfer by the State to the City of the New State Revenues and (C) the transfer or deemed transfer by the CID and the TDD, respectively, of the TIF Portion of CID Sales Tax Revenues and the TIF Portion of TDD Sales Tax Revenues, as provided below. The foregoing provisions shall not be construed to impose any legal obligation on the City to appropriate moneys for the payment of the Bonds.

(b) On the first Business Day of each month while the Bonds are Outstanding, the CID shall transfer, or cause to be transferred, to the Trustee for application pursuant to **Section 402(b)** of the Indenture:

(1) all Net Revenues consisting of the CID Portion of CID Sales Tax Revenues;

(2) all Net Revenues consisting of the TIF Portion of CID Sales Tax Revenues; and

(3) all Net Revenues consisting of the CID Assessment Revenues.

The parties agree that the TIF Portion of CID Sales Tax Revenues will be deemed to have first been transferred to the City for deposit into the EATS Account of the Special Allocation Fund and then transferred by the City to the Trustee pursuant to (a)(2) above, but that the CID may transfer such moneys directly to the Trustee for administrative efficiency. On such date, the CID shall also submit, or cause to

Downloaded by Zakk Eivins (eivinsz@stifel.com)

be submitted, a written report in substantially the form attached as **Exhibit B**. The CID hereby pledges such revenues to the timely payment of all amounts due and owing under the Indenture, subject to annual appropriation of the CID Portion of CID Sales Tax Revenues. The foregoing provisions shall not be construed to impose any legal obligation on the CID to appropriate moneys for the payment of the Bonds.

(c) On the first Business Day of each month while the Bonds are Outstanding, the TDD shall transfer, or cause to be transferred, to the Trustee for application pursuant to **Section 402(c)** of the Indenture:

(1) all Net Revenues consisting of the TDD Portion of TDD Sales Tax Revenues;

(2) all Net Revenues consisting of the TIF Portion of TDD Sales Tax Revenues; and

(3) all Net Revenues consisting of Net Parking Revenues.

The parties agree that the TIF Portion of TDD Sales Tax Revenues will be deemed to have first been transferred to the City for deposit into the EATS Account of the Special Allocation Fund and then transferred by the City to the Trustee pursuant to (a)(2) above, but that the TDD may transfer such moneys directly to the Trustee for administrative efficiency. On such date, the TDD shall also submit, or cause to be submitted, a written report in substantially the form attached as **Exhibit C**. The TDD hereby pledges such revenues to the timely payment of all amounts due and owing under the Indenture, subject to annual appropriation of the TDD Portion of TDD Sales Tax Revenues and the Net Parking Revenues. The foregoing provisions shall not be construed to impose any legal obligation on the TDD to appropriate moneys for the payment of the Bonds. Notwithstanding the foregoing, the parties hereto acknowledge that no material amount of Net Parking Revenues is expected to be generated as the TDD has covenanted to maintain the Parking Garage for free public parking pursuant to **Section 5.6**.

(d) **NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR:**

(1) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF PAYMENTS IN LIEU OF TAXES, ECONOMIC ACTIVITY TAXES (INCLUDING, WITHOUT LIMITATION, THE TIF PORTION OF CID SALES TAX REVENUES AND THE TIF PORTION OF TDD SALES TAX REVENUES), NEW STATE REVENUES AND THE CITY HOTEL SALES TAX REBATE TERMINATES ON MAY 31, 2046, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(2) THE OBLIGATION OF THE CITY TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CITY GENERAL SALES TAX REBATE TERMINATES ON MAY 31, 2055, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL;

(3) THE OBLIGATION OF THE CID TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE CID PORTION OF CID SALES TAX REVENUES AND CID ASSESSMENT REVENUES TERMINATES ON MARCH 20, 2052, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL; AND

(4) THE OBLIGATION OF THE TDD TO TRANSFER OR CAUSE TO BE TRANSFERRED TO THE TRUSTEE NET REVENUES CONSISTING OF THE TDD

Downloaded by Zakk Eivins (eivinsz@stifel.com)

PORTION OF TDD SALES TAX REVENUES AND NET PARKING REVENUES TERMINATES ON JUNE 30, 2064, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

IF THE BONDS ARE NOT PAID IN FULL AT THE FINAL MATURITY THEREOF, THE BONDS SHALL REMAIN OUTSTANDING UNTIL CANCELLED IN ACCORDANCE WITH SECTION 903 OF THE INDENTURE.

ARTICLE IV

NET REVENUES

Section 4.1. Special Allocation Fund. The City has previously established and shall hold the Special Allocation Fund in accordance with the provisions of the TIF Act, subject to the pledge of certain accounts therein to the Trustee pursuant to this Financing Agreement and the Indenture. The Special Allocation Fund, and the accounts therein, shall be segregated on the books and records of the City and shall be kept separate and apart on the books and records of the City from all other moneys, revenues, funds and accounts of the City and shall not be commingled with any other moneys, revenues, funds or accounts of the City.

Section 4.2. Use of Special Allocation Fund.

(a) The PILOTS Account and the EATS Account of the Special Allocation Fund shall be maintained and administered by the City solely for the purposes provided herein and in the Indenture until the earlier of (1) the discharge of the Indenture in accordance with **Article IX** thereof or (2) May 31, 2046 (except as may be necessary to correct administrative error).

(b) The City shall, immediately upon receipt thereof, deposit all Payments in Lieu of Taxes received by it in the PILOTS Account of the Special Allocation Fund. The City shall thereafter transfer all Net Revenues on deposit in the PILOTS Account of the Special Allocation Fund to the Trustee pursuant to **Section 3.3**.

(c) The City shall, immediately upon receipt thereof, deposit all Economic Activity Taxes generated within the Redevelopment Area into the EATS Account of the Special Allocation Fund. The City shall thereafter transfer all Net Revenues on deposit in the EATS Account of the Special Allocation Fund to the Trustee pursuant to **Section 3.3**.

(d) Notwithstanding any provision of the Redevelopment Agreement, the State Supplemental TIF Certificate or the Cooperation Agreement to the contrary, the City, the CID and the TDD hereby acknowledge and agree that the terms of the Indenture relating to the transfer and application of Net Revenues shall control.

(e) The Board, the City, the CID and the TDD each covenant and agree that it will not authorize or issue bonds, notes or other obligations, senior to or on parity with the Bonds, payable from Net Revenues, except for Additional Bonds.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 4.3. Collection of Revenues; Covenant Regarding Real Property Tax Abatement.

(a) The City shall comply with the provisions of the Redevelopment Agreement and the State Supplemental TIF Certificate, as applicable, relating to the collection of Payments in Lieu of Taxes, Economic Activity Taxes, New State Revenues, the City Hotel Tax Rebate and the City General Sales Tax Rebate in such manner as the City deems prudent and advisable in its good faith discretion.

(b) The CID shall take such action as the CID deems appropriate to (1) cause the Missouri Department of Revenue to collect the CID Sales Tax and (2) cause retailers to pay the CID Sales Tax. The CID hereby agrees that the Trustee may take such lawful action within its control to cause the Missouri Department of Revenue to collect the CID Sales Tax and to cause retailers to pay the CID Sales Tax; provided nothing herein shall obligate the Trustee to take any such action absent its receipt of written direction from the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and indemnity satisfactory to it.

(c) The CID shall comply with the provisions of **Section 5.5** regarding calculation and collection of the CID Special Assessment.

(d) The TDD shall take such action as the TDD deems appropriate to (1) cause the Missouri Department of Revenue to collect the TDD Sales Tax and (2) cause retailers to pay the TDD Sales Tax. The TDD hereby agrees that the Trustee may take such lawful action within its control to cause the Missouri Department of Revenue to collect the TDD Sales Tax and to cause retailers to pay the TDD Sales Tax; provided nothing herein shall obligate the Trustee to take any such action absent its receipt of written direction from the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and indemnity satisfactory to it.

(e) The City covenants and agrees that it will not authorize or grant real property tax abatement within the Redevelopment Area until the earlier of May 31, 2046 (i.e., the expiration of tax increment financing in the Redevelopment Area) or the date on which no Bonds are Outstanding. The City further covenants and agrees that it will not seek a real property tax abatement or exemption within the Redevelopment Area during such period from another entity, including, without limitation, the Board and Camden County, Missouri.

Section 4.4. Covenant to Request Appropriations.

(a) The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal year of the City that the Bonds are Outstanding a request for an appropriation of the Net Revenues described in **Section 3.3(a)** (including, without limitation, the TIF Portion of CID Sales Tax Revenues and TIF Portion of TDD Sales Tax Revenues, which will be deemed to be deposited in the EATS Account of the Special Allocation Fund if the CID and TDD remit such revenues directly to the Trustee as contemplated by **Section 3.3(b)** and **Section 3.3(c)**, respectively). Any funds appropriated as the result of such a request shall be transferred by the City to the Trustee at the times and in the manner provided in **Section 3.3** hereof and **Section 402** of the Indenture.

(b) The CID covenants and agrees that the officer or agent of the CID at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Directors of the CID for each fiscal year of the CID that the Bonds are Outstanding a request for an appropriation of the Net Revenues as set forth in **Section 3.3(b)**. Any funds appropriated as the result of such a request shall be transferred by the CID to the Trustee at the times and in the manner provided in **Section 3.3** hereof and **Section 402** of the Indenture.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(c) The TDD covenants and agrees that the officer or agent of the TDD at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Directors of the TDD for each fiscal year of the TDD that the Bonds are Outstanding a request for an appropriation of the Net Revenues as set forth in **Section 3.3(c)**. Any funds appropriated as the result of such a request shall be transferred by the TDD to the Trustee at the times and in the manner provided in **Section 3.3** hereof and **Section 402** of the Indenture.

(d) Notwithstanding anything to the contrary contained herein, the parties agree that none of the City, the CID or the TDD have any obligation to request an appropriation of Net Revenues after the dates applicable to the respective Net Revenues set forth in **Section 3.3(d)**.

Section 4.5. Enforcement of Agreements.

(a) The City shall enforce the provisions of the Redevelopment Agreement and the State Supplemental TIF Certificate, in such manner as the City deems prudent and advisable in its good faith discretion. The City, the CID and the TDD shall enforce the provisions of the Cooperation Agreement, in such manner as the parties deem prudent and advisable in their good faith discretion. The TDD shall enforce the provisions of the Parking Garage Development Agreement and the Parking Garage Management Agreement, in such manner as the TDD deems prudent and advisable in its good faith discretion.

(b) The City, the CID and the TDD, as applicable, shall promptly notify the Trustee and the Purchaser in writing of any material failure of performance related to the collection or application of Net Revenues, under the Redevelopment Agreement, the State Supplemental TIF Certificate or the Cooperation Agreement of which they have actual knowledge and what action (if any) such party proposes to take to enforce available remedies. The TDD shall notify the Trustee of any breach of the Parking Garage Development Agreement by the Developer. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee may so advise the City, the CID or the TDD, as applicable, promptly in writing. If, within 30 days following advice by the Trustee that some other or additional action would be more effective, the applicable party has not taken such other or additional action, and the Trustee has not, after consultation with the applicable party, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is hereby authorized to take such action 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 by this Section, and with respect to (1) the collection or application of Net Revenues, (2) the completion of the Parking Garage (including the availability of proceeds of the Bonds to pay the costs of completing the Parking Garage, and (3) the obligation of the TDD to maintain the Parking Garage for free public parking, the City, the CID and the TDD hereby assign to the Trustee all of the rights they may have in the enforcement of the Redevelopment Agreement, the State Supplemental TIF Certificate, the Cooperation Agreement, the Parking Garage Development Agreement and the Parking Garage Management Agreement, with respect to the collection or application of Net Revenues, further authorizing the Trustee in its own name or in the name of the City, the CID or the TDD, as applicable, 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 City reserves exclusive control over enforcement of all terms of the Redevelopment Agreement, the State Supplemental TIF Certificate and the Cooperation Agreement that do not directly relate to the collection or application of Net Revenues, the completion of the Parking Garage or the obligation of the TDD to maintain the Parking Garage for free public parking.

(c) The City, the CID and the TDD shall not modify, amend or waive any provision of the Redevelopment Agreement, the State Supplemental TIF Certificate, the Cooperation Agreement or the Parking Garage Development Agreement to the extent that any such provision relates to the collection or

Downloaded by Zakk Eivins (eivinsz@stifel.com)

application of Net Revenues or the completion of the Parking Garage, without the prior written consent of the Trustee, whose consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Trustee may withhold its consent to any such proposed modification, amendment or waiver of the Redevelopment Agreement, the State Supplemental TIF Certificate, the Cooperation Agreement or the Parking Garage Development Agreement if the proposed modification, amendment or waiver (1) may materially adversely affect the security for the Bonds, the interests of the Owners thereof or the exclusion of interest on the Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes, (2) imposes additional duties on the Trustee, without reasonable provision for compensation, that were not contemplated upon the original execution of the Indenture or (3) would result in a diminution or delay in the collection of Net Revenues. The Trustee shall be entitled to receive and rely upon an Opinion of Counsel as to whether any such proposed modification, amendment or waiver (A) may materially adversely affect the security for the Bonds, the interests of the Owners thereof or the exclusion of interest on the Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes, (B) imposes additional duties on the Trustee, without reasonable provision for compensation, that were not contemplated upon the original execution of the Indenture or (C) would result in a diminution or delay in the collection of Net Revenues.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 5.1. Continuing Disclosure. The City, the CID and the TDD covenant and agree that they will execute and deliver continuing disclosure agreements or undertakings that collectively will satisfy Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (as in effect and interpreted from time to time, the *"Rule"*) and will observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof, for the benefit of the Owners or beneficial owners from time to time of the Outstanding Bonds as therein provided. Notwithstanding any other provision of this Financing Agreement, the failure of the City, the CID or the TDD to comply with the continuing disclosure agreement or undertaking shall not be considered an event of default under this Financing Agreement or under the Indenture.

Section 5.2. Tax Covenants.

(a) The Board, the City, the CID and the TDD covenant and agree to comply with all provisions and requirements of the Tax Compliance Agreement executed in connection with the issuance of the Tax-Exempt Bonds.

(b) The TDD will not amend the Parking Garage Management Agreement or the Parking Garage Development Agreement or enter into a new management agreement for the Parking Garage without first obtaining an opinion of Bond Counsel that such amendment or new management agreement will not adversely affect the exclusion from federal gross income of interest on any Tax-Exempt Bonds then Outstanding. The TDD shall provide a copy of any such amendment or new management agreement, together with the opinion of Bond Counsel, to the Trustee.

Section 5.3. Obligations Under Indenture. The City, the CID and the TDD hereby agree to assume the obligations imposed on each of them, respectively, under the Indenture.

Section 5.4. Indemnification. The City, the CID and the TDD agree, to the extent permitted by law and without waiving any rights of sovereign immunity, to indemnify and defend the Board and the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Trustee, including their respective directors, officers and employees (each, an *"Indemnitee"*), from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements and judgments, including outside counsel's reasonable attorneys' fees and expenses (collectively, *"Losses"*), arising out of third-party claims sustained by an Indemnitee as a result of (a) the breach by the City, the CID or the TDD of this Financing Agreement or (b) the City, the CID's or the TDD's respective negligence or intentional misconduct in connection with its performance of or failure to perform its obligations under this Financing Agreement including, but not limited to, the failure to comply with any disclosure obligation with respect to the Bonds, to pay any rebate obligations of the Board with respect to the Bonds, or to pay any fees or expenses of the Board in connection with any audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Bonds. Notwithstanding the foregoing, the City, the CID and the TDD shall not be liable to any Indemnitee under this Section for Losses incurred by such Indemnitee as a result of such Indemnitee's own negligence or willful misconduct. Moreover, the City, the CID and the TDD shall only be liable under this Section to an Indemnitee to the extent that its own actions or inactions caused the Losses (for example, the City will not be liable for Losses caused solely by the CID's or the TDD's actions or inactions).

Section 5.5. CID Special Assessment Collection Covenants. The CID shall take all reasonable and appropriate actions to impose and collect the CID Special Assessment, including, without limitation, the following:

(a) The CID Special Assessment, as more fully described in **Exhibit A** to the CID Resolution No. 2025-8 (the *"Assessment Resolution"*) shall include the following five components (as further described in the Assessment Resolution):

(1) $5.00 per occupied hotel room night (the *"Hotel Room Night Component"*);

(2) 5.00% of gross hotel room revenue (the *"Hotel Gross Room Revenue Component"*);

(3) $1.00 per $100 of assessed value of all commercial real property in the CID (the *"Assessed Value Component"*);

(4) 5.00% of gross revenue generated from charges for tickets, passes, or wristbands permitting the use of a ride, water slide, water pool, or any combination thereof, located within an amusement park or water park within the CID (the *"Amusement Ticket Gross Revenue Component"*); and

(5) an amount equal to the applicable amount for such year set forth on **Exhibit E** attached hereto less the sum of the Payments in Lieu of Taxes and the Assessed Value Component in a given year (the *"Minimum Assessment Component"*) (this component will equal $0 if the sum of the Payments in Lieu of Taxes and Assessed Value Component equal or exceed the applicable amount for such year set forth on **Exhibit E)**.

The parties to this Financing Agreement acknowledge that no portion of the CID Special Assessment is expected to be or required to be imposed on or collected from activities occurring on the parcel upon which the Parking Garage will be located, which parcel will be owned by the TDD in accordance with the Parking Garage Development Agreement.

(b) The Assessment Resolution, as recorded against the applicable real property within the CID, requires:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(1) The property owner(s) subject to the Hotel Room Night Component and the Hotel Gross Room Revenue Component will remit the assessment revenues generated from such components by the last day of the month (or if such date is not a Business Day, the prior Business Day thereto) following the month in which the applicable hotel room nights and sales occurred. Such remittance shall be (A) made to the CID or, at the CID's direction, directly to the Trustee for deposit in the CID Assessment Account of the Revenue Fund and (B) be accompanied by an assessment return form in substantially the form of **Exhibit D-1**. If, as of July 1 in each year (or if such day is not a Business Day, the next Business Day thereafter), the CID believes that the property owner(s) subject to the Hotel Room Night Component and Hotel Gross Revenue Component have not remitted all revenues generated from such components due to the CID pursuant to the foregoing during the prior 12 calendar months, the CID shall notify the Camden County Collector (the *"County Collector"*) no later than September 30 of the applicable year of the estimated delinquent amount and request that such delinquent amount be added to the real property tax bill for the applicable parcel. The CID shall further notify the County Collector if at any time the CID collects the delinquent amount (either directly or, at its direction, by payment directly to the Trustee).

(2) The property owner(s) subject to the Amusement Ticket Gross Revenue Component will remit the assessment revenues generated from such component by the last day of the month (or if such date is not a Business Day, the prior Business Day thereto) following the month in which the applicable amusement ticket sales occurred. Such remittance shall be (A) made to the CID or, at the CID's direction, directly to the Trustee for deposit in the CID Assessment Account of the Revenue Fund and (B) be accompanied by an assessment return form in substantially the form of **Exhibit D-2**. If, as of July 1 in each year (or if such day is not a Business Day, the next Business Day thereafter), the CID believes that the property owner(s) subject to the Amusement Ticket Gross Revenue Component have not remitted all revenues generated from such component due to the CID pursuant to the foregoing during the prior 12 calendar months, the CID shall notify the County Collector no later than September 30 of the applicable year of the estimated delinquent amount and request that such delinquent amount be added to the real property tax bill for the applicable parcel. The CID shall further notify the County Collector if at any time the CID collects the delinquent amount (either directly or, at its direction, by payment directly to the Trustee).

(3) No later than September 30 of each year, the CID shall notify the County Collector of the amount of the Assessed Value Component and Minimum Assessed Value Component and request that such amount be added to the real property tax bill for the applicable parcel.

(4) If any component of the CID Special Assessment is not paid on or before December 31, penalties and interest shall be imposed in the same amounts as if the delinquent CID Special Assessment were a delinquent ad valorem real property tax, as permitted by Section 67.1521.5 of the CID Act. The failure of the County Collector to include the applicable amount of the CID Special Assessment on any real property tax bill shall not excuse any property owner from paying the CID Special Assessment.

(c) No later than September 20 of each year (or as soon as possible thereafter if the necessary information for such calculation is not available by September 20), the CID shall calculate for each class of property the estimated Payments in Lieu of Taxes and Assessed Value

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Component for the current year based on the assessed value of the applicable property for the current year and the applicable ad valorem real property tax rates for such year (and, for purposes of estimated Payments in Lieu of Taxes for specific parcels, the CID shall allocate base year assessed value of the Redevelopment Area to a specific parcel pro-rata based on the acreage of the specific parcel relative to the acreage of all taxable parcels within the Redevelopment Area). The CID shall utilize its calculations of estimated Payments in Lieu of Taxes and the Assessed Value Component to calculate the Minimum Assessed Value Component.

(d) The CID shall take such actions as may be within its control to collect delinquent CID Special Assessments, including, without limitation, material compliance with the procedures described in (b) above and foreclosure of any assessment lien pursuant to Section 67.1521.5 of the CID Act and Section 88.861, RSMo. The CID hereby agrees that the Trustee may take such lawful action within its control to cause the collection of the CID Special Assessment or the foreclosure of liens for delinquent CID Special Assessments; provided nothing herein shall obligate the Trustee to take any such action absent its receipt of written direction from the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and indemnity satisfactory to it.

(e) Notwithstanding anything in **Section 3.3** to the contrary, the CID may direct any property owner to pay the CID Special Assessment directly to the Trustee for deposit into the CID Assessment Account of the Revenue Fund.

(f) The CID shall not repeal or amend the CID Special Assessment or lower the rate of any component of the CID Special Assessment so long as any Bonds are Outstanding. Notwithstanding the foregoing, the CID may, from time to time, amend the Assessment Resolution or adopt additional legislation or procedures that the CID believes are necessary or desirable to assist in the timely collection of the CID Special Assessment or as may be required to comply with any applicable laws.

Section 5.6. TDD Parking Garage Covenants.

(a) The TDD shall take such action as the TDD deems appropriate to operate the Parking Garage as a free public parking garage.

(b) The City and the Trustee are hereby granted, jointly and severally, express rights to enforce this covenant against the TDD if the TDD fails to operate the Parking Garage as a free public parking garage for more than 30 days (except for closures due to repairs or maintenance or otherwise required by order of any governmental entity having jurisdiction over the Parking Garage).

ARTICLE VI

ASSIGNMENT

Section 6.1. Assignment by the Board. The Board, by means of the Indenture and as security for the payment of the principal of, redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in all of its rights, title and interests in, to and under this Financing Agreement to the Trustee for the benefit of the Owners (reserving its Unassigned Board's Rights).

Section 6.2. Restriction on Transfer of Board's Interests. The Board will not sell, assign, transfer or convey its interests in this Financing Agreement or the Net Revenues except pursuant to the Indenture and this Financing Agreement.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 6.3. Restriction on Transfer of City, CID and TDD Interests. The City, the CID and the TDD will not sell, assign, transfer or convey their respective interests in the Net Revenues or this Financing Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined. The term "Event of Default" shall mean any one or more of the following events:

(a) Failure by the City, the CID or the TDD to timely transfer revenues to the Trustee pursuant to **Section 3.3** for a period of 10 days after written notice of such failure has been given to the applicable party by the Trustee.

(b) Failure by the City, the CID or the TDD to observe and perform any covenant, condition or agreement on the part of the applicable party under this Financing Agreement, other than as referred to in the preceding subparagraph (a) of this Section, for a period of 30 days after written notice of such default has been given to the applicable party by the Trustee or the Board, during which time such default is neither cured by the applicable party nor waived in writing by the Trustee, provided that, if the failure stated in the notice cannot be corrected within said 30-day period, the City, the CID or the TDD, as applicable, shall be granted additional time to cure the default so long as corrective action is instituted by the applicable party within the 30-day period and diligently pursued to completion.

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

(d) Any representation or warranty by the City, the CID or the TDD herein or in any certificate or other instrument delivered under or pursuant to this Financing Agreement or the Indenture or in connection with the financing contemplated herein shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Trustee or, if such representation or warranty can be cured, is cured by the City, the CID or the TDD, as applicable, within 30 days after notice thereof has been given to the applicable party.

(e) The occurrence of an Event of Default as specified in **Section 701** of the Indenture.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Section 7.2. Remedies on an Event of Default.

(a) Whenever any Event of Default has occurred and is continuing, the Trustee, as the assignee of the Board, may take any one or more of the remedial steps set forth in the Indenture; provided that if the principal of all Bonds then Outstanding and the interest accrued thereon has been declared immediately due and payable pursuant to the provisions of **Section 702** of the Indenture, the Trustee may immediately proceed to take whatever other action at law or in equity is necessary and appropriate to exercise or to cause the exercise of the rights and powers set forth herein or in the Indenture as may appear necessary or desirable to collect the amounts payable pursuant to this Financing Agreement then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement or covenant of the City, the CID or the TDD under this Financing Agreement or the Indenture.

(b) Any amount collected pursuant to action taken under this Section shall be paid to the Trustee and applied in accordance with **Section 708** of the Indenture.

(c) Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until indemnity satisfactory to the Trustee has been furnished to the Trustee, at no cost or expense to the Trustee, except as otherwise provided in **Section 801(l)** of the Indenture.

Section 7.3. No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. To entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 7.4. Parties to Give Notice of an Event of Default. The Board, the City, the CID and the TDD shall each promptly give to the Trustee written notice of any Event of Default of which such party, as the case may be, has actual knowledge or written notice; however, no party shall be liable for failing to give such notice.

Section 7.5. Performance of the City, the CID and TDD Obligations. If the City, the CID or the TDD fails to keep or perform any of its obligations as provided in this Financing Agreement, then the Trustee may (but shall not be obligated so to do), upon the continuance of such failure on the applicable party's part for 30 days after notice of such failure is given to the applicable party by the Trustee, and without waiving or releasing the applicable party from any obligation hereunder, as an additional but not exclusive remedy, perform any such obligation, and all necessary incidental costs and expenses incurred by the Trustee in performing such obligations shall be paid to the Trustee in accordance with **Section 402** and **Section 802** of the Indenture.

Section 7.6. Remedial Rights Assigned to the Trustee. Upon the execution and delivery of the Indenture, the Board will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Board by this Financing Agreement other than the Unassigned Board's Rights. The Trustee shall have the exclusive right to exercise such rights and remedies conferred upon or reserved to the Board by this Financing Agreement in the same manner and to the same extent as the Board, but under the limitations and conditions imposed hereby. The Trustee shall be deemed a third-party creditor beneficiary of all representations, warranties, covenants and agreements contained herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Authorized Representatives. Whenever under this Financing Agreement the approval of the Board, the City, the CID or the TDD is required or a party is required or permitted to take some action, such approval shall be given or such action shall be taken by the Authorized Board Representative, the Authorized City Representative, the Authorized CID Representative or the Authorized TDD Representative, as applicable, and the Trustee shall be authorized to act on any such approval or action.

Section 8.2. Term of Financing Agreement. This Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until the Bonds are deemed to be paid within the meaning of **Article IX** of the Indenture and provision has been made for paying all other sums payable under this Financing Agreement and the Indenture.

Section 8.3. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by hand delivery or overnight delivery service or on the third day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as specified in **Section 1102** of the Indenture, except that any of the foregoing given to the Trustee shall be effective only upon receipt. A duplicate copy of each notice, certificate or other communication given hereunder to any party mentioned in said **Section 1102** shall be given to all other parties mentioned therein (other than the Owners of the Bonds unless a copy is required to be furnished to them by other provisions of this Financing Agreement or the Indenture). The Board, the City, the CID, the TDD or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

Section 8.4. Performance Date Not a Business Day. If any date for the payment of principal of, or redemption premium, if any, or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter with the same force and effect as if made on the date fixed for payment or performance.

Section 8.5. Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

Section 8.6. Amendments, Changes and Modifications. Except as otherwise provided in this Financing Agreement or in the Indenture, subsequent to the issuance of the Bonds and prior to all of the Bonds being deemed to be paid in accordance with **Article IX** of the Indenture and provision being made for the payment of all sums payable under the Indenture in accordance with **Article IX** thereof, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated except as permitted by the Indenture.

Section 8.7. Execution in Counterparts. This Financing 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 8.8. 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 Financing Agreement, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Board, the City, the CID or the TDD, or the breach thereof, shall constitute or

Downloaded by Zakk Eivins (eivinsz@stifel.com)

give rise to or impose upon the Board, the City, the CID or the TDD a pecuniary liability (except to the extent of any Net Revenues actually received by the City, the CID or the TDD and appropriated to the payment of the Bonds). No provision hereof shall be construed to impose a charge against the general credit of the Board, the City, the CID or the TDD or any personal or pecuniary liability upon any director, officer, agent, governing body member or employee of the Board, the City, the CID or the TDD. The Board has no taxing power.

Section 8.9. Extent of Covenants; No Personal Liability.

(a) All covenants, obligations and agreements of the Board contained in this Financing Agreement and the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future director, officer, agent or employee of the Board in other than his official capacity, no official executing the Bonds shall be liable personally on the Bonds and no present or future director, officer, agent or employee of the Board shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or by reason of the covenants, obligations or agreements of the Board contained in this Financing Agreement or in the Indenture.

(b) All covenants, obligations and agreements of the City, the CID and the TDD contained in this Financing Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future governing body member, officer, director, agent or employee of the City, the CID or the TDD in other than his official capacity, and no present or future governing body member, officer, director, agent or employee of the City, the CID or the TDD shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or by reason of the covenants, obligations or agreements of the City, the CID or the TDD contained in this Financing Agreement.

Section 8.10. General Limitation. ANY OTHER TERM OR PROVISION OF THIS FINANCING AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, NONE OF THE BOARD, THE CITY, THE CID OR THE TDD SHALL BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 8.11. Severability. If any provision of this Financing Agreement is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or sections in this Financing Agreement contained shall not affect the remaining portions of this Financing Agreement, or any part thereof.

Section 8.12. Governing Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State.

Section 8.13. Electronic Means. The parties agree that the transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

IN WITNESS WHEREOF, the **MISSOURI DEVELOPMENT FINANCE BOARD,** the **CITY OF OSAGE BEACH, MISSOURI,** the **LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT** and the **LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT** have caused this instrument to be executed on their behalf all as of the date first above written.

MISSOURI DEVELOPMENT FINANCE BOARD

By: _____
Name: Mark Stombaugh
Title: Executive Director

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CITY OF OSAGE BEACH, MISSOURI

By: _____
Name: Michael Harmison
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: Tara Berreth
Title: City Clerk

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT

By: _____
Name: Devin Lake
Title: Chairman

[SEAL]

ATTEST:

By: _____
Name: Justin Hoffman
Title: Secretary

LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT

By: _____
Name: Devin Lake
Title: Chairman

[SEAL]

ATTEST:

By: _____
Name: Justin Hoffman
Title: Secretary

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A

FORM OF CITY MONTHLY REPORT

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

Re: Missouri Development Finance Board, Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A & Series 2025B

Ladies and Gentlemen:

The City herewith transfers to the Trustee the following sums that were received by the City during the month of _____, [year]:

$_____ Net Revenues constituting **Payments in Lieu of Taxes** (for deposit into the PILOTS Account of the Revenue Fund)

$_____ Net Revenues constituting **Economic Activity Taxes** (for deposit into the EATS Account of the Revenue Fund)

$_____ Net Revenues constituting **New State Revenues** (for deposit into the New State Revenues Account of the Revenue Fund)

$_____ Net Revenues constituting **City Hotel Sales Tax Rebate** (for deposit into the City Hotel Sales Tax Account of the Revenue Fund)

$_____ Net Revenues constituting **City General Sales Tax Rebate** (for deposit into the City General Sales Tax Account of the Revenue Fund)[1]

All moneys so received, totaling $_____, have been transferred to UMB Bank, N.A., as trustee (the "Trustee"), under the Trust Indenture dated as of November 1, 2025, between the Trustee and the Missouri Development Finance Board (the "Indenture").

Except as otherwise provided herein, the capitalized terms used herein shall have the meanings provided in the Indenture.

CITY OF OSAGE BEACH, MISSOURI

By: _____
Title: _____

cc: Stifel, Nicolaus & Company, Incorporated
Verity, LLC

[1] Not applicable until June 1, 2046.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT B

FORM OF CID MONTHLY REPORT

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

Re: Missouri Development Finance Board, Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A & B

Ladies and Gentlemen:

The CID herewith transfers to the Trustee the following sums that were received by the CID during the month of _____, [year]:

$_____ Net Revenues constituting **TIF Portion of CID Sales Tax Revenues** (for deposit into the EATS Account of the Revenue Fund)

$_____ Net Revenues constituting **CID Portion of CID Sales Tax Revenues** (for deposit into the CID Sales Tax Account of the Revenue Fund)

$_____ Net Revenues constituting **CID Assessment Revenues** (for deposit into the CID Assessment Account of the Revenue Fund). The CID Assessment Revenues consist of the following components:

$_____ from the Hotel Room Night Component

$_____ from the Hotel Gross Room Revenue Component

$_____ from the Assessed Value Component

$_____ from the Amusement Ticket Gross Revenue Component

$_____ from the Minimum Assessment Component

Except as otherwise provided herein, the capitalized terms used herein shall have the meanings provided in the Indenture and the Financing Agreement.

LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT

By: _____
Title: _____

cc: Stifel, Nicolaus & Company, Incorporated
Verity, LLC

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT C

FORM OF TDD MONTHLY REPORT

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

Re: Missouri Development Finance Board, Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A & B

Ladies and Gentlemen:

The TDD herewith transfers to the Trustee the following sums that were received by the TDD during the month of _____, [year]:

$_____ Net Revenues constituting **TIF Portion of TDD Sales Tax Revenues** (for deposit into the EATS Account of the Revenue Fund)

$_____ Net Revenues constituting **TDD Portion of TDD Sales Tax Revenues** (for deposit into the TDD Sales Tax Account of the Revenue Fund)

$_____ Net Revenues constituting **Net Parking Revenues** (for deposit into the Net Parking Revenues Account of the Revenue Fund)

All moneys so received, totaling $_____, have been transferred to UMB Bank, N.A., as trustee (the "Trustee"), under the Trust Indenture dated as of November 1, 2025, between the Trustee and the Missouri Development Finance Board (the "Indenture").

Except as otherwise provided herein, the capitalized terms used herein shall have the meanings provided in the Indenture.

LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT

By: _____
Title: _____

cc: Stifel, Nicolaus & Company, Incorporated
Verity, LLC

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT D-1

CID SPECIAL ASSESSMENT REMITTANCE FORM
(HOTEL ROOM NIGHT COMPONENT AND
HOTEL GROSS ROOM REVENUE COMPONENT)

[Date]

Lakeport Village Community Improvement District
c/o City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator

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

Verity, LLC
4101 W. 99th Street
Overland Park, Kansas 66207
Attention: Kelsi Spurgeon

Re: Lakeport Village Community Improvement District Special Assessment (Hotel Room Night Component and Hotel Gross Room Revenue Component)

Ladies and Gentlemen:

The [Name of Hotel], located on Parcel No. _____, hereby reports the following information for the month of _____, 20__:

- Occupied hotel room nights[1]: _____
  - Multiplied by $5.00 per occupied hotel room night: $_____ (the "Hotel Room Night Component")
  - Calendar year-to-date occupancy rate: _____%

- Gross hotel room revenue[2]: $_____
  - Multiplied by 5.00%: $_____ (the "Hotel Gross Room Revenue Component")
  - Hotel room sales and allocable sales tax reported to Missouri Department of Revenue: $_____ and $_____
  - Non Hotel room sales and allocable sales tax reported to Missouri Department of Revenue: $_____ and $_____

An amount equal to the sum of the above-described Hotel Room Night Component and Hotel Gross Room Revenue Component was paid to the Lakeport Village Community Improvement District [c/o UMB Bank, N.A.] via [electronic transfer/check] on _____, 20__.

[1] Includes complimentary uses of hotel rooms.
[2] Complimentary uses of hotel rooms are not included in gross hotel room revenue.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

I am the duly acting _____ of the [Name of Hotel] and hereby attest to and certify the accuracy of the foregoing information on behalf of [Name of Hotel]. I understand that this remittance form may be shared with the Missouri Department of Economic Development for the purpose of satisfying certain reporting requirements set forth in the Missouri Supplemental Tax Increment Financing Amended and Restated Certificate of Approval dated April 2, 2025.

_____
[Name], [Title]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT D-2

CID SPECIAL ASSESSMENT REMITTANCE FORM
(AMUSEMENT TICKET GROSS REVENUE COMPONENT)

[Date]

Lakeport Village Community Improvement District
c/o City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator

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

Verity, LLC
4101 W. 99th Street
Overland Park, Kansas 66207
Attention: Kelsi Spurgeon

Re: Lakeport Village Community Improvement District Special assessment (Amusement Ticket Gross Revenue Component)

Ladies and Gentlemen:

The [Name of Amusement Operator], with respect to amusements tickets sold on Parcel No. _____, hereby reports the following information for the month of _____, 20__:

- Gross amusement ticket revenue[4]: $_____
  - Multiplied by 5.00%: $_____ (the "Amusement Ticket Gross Revenue Component")
  - Calendar year-to-date attendance: _____ (calculated in accordance with the Missouri Supplemental Tax Increment Financing Amended and Restated Certificate of Approval dated April 2, 2025)

An amount equal to the sum of the above-described Amusement Ticket Gross Revenue Component was paid to the Lakeport Village Community Improvement District [c/o UMB Bank, N.A.] via [electronic transfer/check] on _____, 20__.

[4] Complimentary uses of amusement attractions are not included in gross hotel room revenue.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

I am the duly acting _____ of the [Name of Amusement Operator] and hereby attest to and certify the accuracy of the foregoing information on behalf of [Name of Amusement Operator]. I understand that this remittance form may be shared with the Missouri Department of Economic Development for the purpose of satisfying certain reporting requirements set forth in the Missouri Supplemental Tax Increment Financing Amended and Restated Certificate of Approval dated April 2, 2025.

_____
[Name], [Title]

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT E

CID MINIMUM ASSESSMENT COMPONENT SCHEDULE

MINIMUM ASSESSMENT COMPONENT			
Tax Year	**Class A (Hotel)**	**Class B (Amusement Park or Water Park)**	**Total**
2025	$ 0	$ 0	$ 0
2026	0	493,621	493,621
2027	2,306,169	1,742,787	4,048,956
2028	2,627,207	1,922,903	4,550,109
2029	2,834,267	2,120,575	4,954,843
2030	2,834,267	2,120,575	4,954,843
2031	2,919,715	2,184,730	5,104,446
2032	2,919,715	2,184,730	5,104,446
2033	3,007,727	2,250,810	5,258,537
2034	3,007,727	2,250,810	5,258,537
2035	3,098,379	2,318,872	5,417,250
2036	3,098,379	2,318,872	5,417,250
2037	3,191,750	2,388,975	5,580,725
2038	3,191,750	2,388,975	5,580,725
2039	3,287,923	2,461,182	5,749,105
2040	3,287,923	2,461,182	5,749,105
2041	3,386,980	2,535,555	5,922,536
2042	3,386,980	2,535,555	5,922,536
2043	3,489,010	2,612,159	6,101,169
2044	3,489,010	2,612,159	6,101,169
2045	3,594,100	2,691,062	6,285,162
2046	832,837	625,298	1,458,136
2047	857,822	644,057	1,501,880
2048	857,822	644,057	1,501,880
2049	883,557	663,379	1,546,936
2050	883,557	663,379	1,546,936
2051	910,064	683,280	1,593,344

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Missouri Supplemental Tax Increment Financing

AMENDED AND RESTATED CERTIFICATE OF APPROVAL

City of Osage Beach, Missouri

Lakeport Village Tax Increment Financing Project

1. Background.

1.1 The State of Missouri (the "State") Supplemental Tax Increment Financing Program ("State TIF"), authorized by § 99.845 RSMo allows up to 50% of new state revenues (§ 99.845.4 RSMo) to be paid, subject to appropriation, to municipalities to supplement local tax increment financing for eligible redevelopment projects for a period not to exceed 23 years (§ 99.845.10(5) RSMo). For State TIF, a municipality includes a city, village, incorporated town, or county in Missouri. § 99.805(8) RSMo.

1.2 Eligible redevelopment projects must be located in certain blighted areas, including enterprise zones or enhanced enterprise zones that contain one or more buildings at least 50 years old, and have suffered generally declining property taxes over the immediately preceding 20-year period. § 99.845.9 RSMo.

1.3 The redevelopment plan for an eligible redevelopment project must ensure that 100% of payments in lieu of taxes ("PILOTS") and 50% of economic activity taxes ("EATS") generated by the project shall only be used for eligible redevelopment project costs while tax increment financing remains in effect. § 99.845.6 RSMo. (PILOTS and EATS are "Local TIF".)

1.4 Under State TIF, the new state revenues can be a sales tax increment or a withholding tax increment, the latter being the state income tax withheld by employers on behalf of new employees who fill new jobs directly created by the redevelopment project within the eligible redevelopment project area. § 99.845.8 RSMo. The municipality must elect between the two. § 99.845.10(1)(g) RSMo.

1.5 Prior to distribution of any appropriated new state revenues to a State TIF project, a municipality must submit and receive approval of an application that includes items enumerated in § 99.845.10(1) RSMo.

1.6 Appropriated new state revenues must be used for eligible redevelopment project costs, as defined in § 99.805(16) RSMo.

1.7 Once the Director of the Department of Economic Development (the "Director"), or the Director's designee, and the Commissioner of the Office of Administration (the "Commissioner"), or the Commissioner's designee, approve a State TIF application, they issue a certificate to the municipality for the State TIF project. § 99.845.10(2) RSMo.

2. Findings.

2.1 On April 12, 2023, the City of Osage Beach, Missouri ("City"), submitted a Precertification Request for State TIF for the Lakeport Village Project (defined in section 2.6) to the Department of Economic Development ("DED").

2.2 On December 12, 2023, DED issued a determination that the Lakeport Village Project was likely to meet certain requirements for State TIF.

2.3 On June 1, 2023, the Board of Aldermen of the City adopted Ordinance 23.44 approving the tax increment financing plan for Lakeport Village (the "Lakeport Village TIF Plan"), which included authority for the City to apply for State TIF for the Lakeport Village Project.

2.4 On March 5, 2024, the City of Osage Beach, Missouri ("City"), submitted an application for State TIF for the Lakeport Village Project and supplemental documents to DED, as follows:

(a) State TIF Application for Lakeport Village (223 pages), which includes the following:

(i) Lakeport Village Tax Increment Financing Redevelopment Plan ("Lakeport Village TIF Plan");

(ii) Description of the Redevelopment Area, with a blight study, evidence of a building at least 50 years old, generally declining property taxes over the immediately preceding 20 years, and its location in the Central Business District;

(iii) Cost Benefit Analysis;

(iv) Statement of Election of State sales tax revenue;

(v) Developer's Affidavit;

(vi) North American Industry Classification System (NAICS) code for the Project as developed;

(vii) Estimated employment at the Project as developed;

(viii) Market Study of the Project as developed;

(ix) City TIF Commission Resolution dated April 3, 2023;

(x) Osage Beach Ordinance 23.44 approving the Lakeport Village TIF Plan and adopting Local TIF for the Project (the "Ordinance"); and

(xi) Request for 23 years of State TIF;

(b) Cost-Benefit Analysis (8 pages);

(c) Projected Local TIF Revenues (1 page);

(d) Local TIF Assumptions (1 page);

(e) Job Projections (1 page);

(f) Sources and Uses (1 page); and

(g) Construction Schedule (1 page).

(all of section 2.4 the "City's State TIF Application").

2.5 The Lakeport Village TIF Plan is for the redevelopment of approximately 24 acres located at the northeast corner of Jefferies Road and U.S. Route 54 within the limits of the City of Osage Beach, Missouri, more fully described in Appendix 1 to the Lakeport Village TIF Plan (the "Redevelopment Area").

2.6 According to the Lakeport Village TIF Plan, the Redevelopment Area will be redeveloped generally as follows:

> Demolition of existing structures and the construction of a family-friendly resort and entertainment district which is expected to consist of a hotel with approximately 350-425 rooms and at least 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space) (the "Hotel"), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel) (the "Theme Park"), a boardwalk overlooking the Lake of the Ozarks, a multi-story parking garage and not less than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses.

(all of section 2.6 the "Lakeport Village Project").

2.7 The Lakeport Village Project is the result of a public-private partnership between the City and Lakeport Village LLC, a Missouri limited liability company (the "Developer").

2.8 The Lakeport Village Project is located in:

(a) A blighted area;

(b) A central business district;

(c) An area containing one or more buildings at least 50 years old; and

(d) An area that has suffered generally declining property taxes over the immediately preceding 20-year period.

2.9 Tax increment financing (Local TIF and State TIF) will provide reimbursement for the redevelopment project costs, as defined in § 99.805(16) RSMo, (the "Redevelopment Project Costs").

2.10 The total estimated cost of the Lakeport Village Project is $356,950,000, of which approximately $78,458,717 are Redevelopment Project Costs.

2.11 Through the Ordinance, the City has adopted Local TIF for the Lakeport Village Project for a period of 23 years (or until the payment in full of all Redevelopment Project Costs if earlier) in that:

(a) One hundred percent (100%) of PILOTS, as defined in § 99.805(11) RSMo, will be used for Redevelopment Project Costs; and

(b) Fifty percent (50%) of EATS, as defined in § 99.805(4) RSMo, will be used for Redevelopment Project Costs.

(section 2.11 the "Required Local TIF").

2.12 Additional findings in the Ordinance include the following, as required by § 99.810.1 RSMo:

(a) The Redevelopment Area on the whole is a blighted area;

(b) The Lakeport Village TIF Plan conforms to the comprehensive plan for the development of the City as a whole;

(c) The estimated date of completion of the Lakeport Village Project and the retirement of any obligations incurred to finance redevelopment project costs are no more than 23 years from the date of adoption of the Ordinance;

(d) The City has developed a plan for relocation assistance for businesses and residences in conformity with the requirements of §§ 523.200-.205 RSMo;

(e) A cost-benefit analysis showing the economic impact of the Lakeport Village TIF Plan on each taxing district in the Redevelopment Area; and

(f) A finding that the Lakeport Village TIF Plan does not include the initial development or redevelopment of any gambling establishment.

2.13 In adopting the Lakeport Village TIF Plan, the City complied with the notice and public hearing requirements set forth in the Real Property Tax Increment Allocation Redevelopment Act, §§ 99.800 through 99.865 RSMo.

2.14 The City's State TIF application includes the information and documentation required by § 99.845.10(1) RSMo.

2.15 As used in this Certificate, "State Sales Tax Revenues" means the general revenue portion of State sales tax revenues received pursuant to § 144.020 RSMo, excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with § 144.701 RSMo, sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law.

2.16 The City elected to apply for up to 50% of new state revenues in the form of the incremental increase in the State Sales Tax Revenues collected and remitted by businesses located within the Redevelopment Area.

2.17 A displacement rate is the percentage of State Sales Tax Revenues generated in a redevelopment area over the baseline State Sales Tax Revenue amount that is attributable to reductions in State Sales Tax Revenue collections in another area of the State. A complementary percentage to the displacement rate is equal to one hundred percent (100%) minus the applicable displacement rate (e.g., for a twenty-five percent (25%) applicable displacement rate, the complementary percentage to the applicable displacement rate is seventy-five percent (75%)).

2.18 The City requested a displacement rate of 25% for the Lakeport Village Project, meaning that 25% of the State Sales Tax Revenues generated in the Redevelopment Area over the baseline sales tax amount are attributable to reductions in State Sales Tax Revenue collections in another area of the State.

2.19 The Market Study of the Lakeport Village Project as developed concluded that the Theme Park's total attendance would be about 600,000 guests per year, and the Hotel is expected to have an annual occupancy rate of 76%.

2.20 The City has established, through the Ordinance, the Lakeport Village Special Allocation Fund, consisting of separate accounts for PILOTS, EATS and a New State Revenues Account.

2.21 The Lakeport Village Project as set forth in the City's State TIF Application would not take place without the TIF funding provided by the State.

3. Eligibility Determination and Approval for State TIF.

3.1 The Director and the Commissioner find that the City's Lakeport Village Project as set forth in the Lakeport Village TIF Plan is eligible for Missouri Supplemental Tax Increment Financing as authorized by § 99.845 RSMo.

3.2 Under the authority granted in § 99.845.10(1) and (4)–(5) RSMo, the Director and the Commissioner waive the requirement in § 99.845.7 RSMo requiring application prior to adopting or approving by ordinance a redevelopment plan or project and approve the City to receive annually new state revenues from the Lakeport Village Project Redevelopment Area for 23 years unless revenues from the Lakeport Village Project's financing allow the payoff to occur at an earlier date.

(a) Section 4 governs the calculation and disbursement of new state revenues, and recordkeeping requirements.

(b) Section 5 contains general terms and conditions of the approval.

4. Calculation and Disbursement of New State Revenues; Recordkeeping; Auditing.

4.1 The Lakeport Village Project must be developed substantially in the manner set forth in the City's State TIF Application.

4.2 New state revenues will be paid into a segregated account, the "New State Revenues Account" or successor account, of the Lakeport Village Special Allocation Fund established by the City as required by § 99.845 RSMo for the Lakeport Village Project.

4.3 The City shall maintain records of Redevelopment Project Costs that have been incurred and paid.

4.4 For all Redevelopment Project Costs, the City's records must include adequate source documentation indicating the cost was directly related to the Lakeport Village Project (the "Cost Records").

(a) The City shall make the Cost Records available to DED or the Commissioner, respectively, upon request.

(b) The City shall retain the Cost Records for 10 years following its receipt of the last Annual State TIF Increment pursuant to this Certificate (the "Retention Period"). The Commissioner and the Director agree that the Cost Records may be stored by electronic means, with copies, electronic files, and other exact reproductions of original executed documents deemed authentic and valid counterparts of such original documents. If any litigation, claim, negotiation, audit, or other action involving the Cost Records has been started before the expiration of the Retention Period, the City shall retain the Cost Records until all litigation, claims, or audit findings involving them have been resolved and final action taken.

4.5 The baseline year for the Lakeport Village Project is calendar year 2022, (the "Baseline Year").

4.6 The baseline amount of State Sales Tax Revenues inside the Redevelopment Area for the Baseline Year is zero ($0) (the "Baseline State Sales Tax Revenue Amount").

4.7 The displacement rate for the Lakeport Village Project shall be as follows:

(a) For the calendar year 2026, the applicable displacement rate will be twenty-five percent (25%);

(b) For the calendar year 2027 and thereafter, the applicable displacement rate shall be:

(i) Twenty-five percent (25%) if, for the applicable calendar year, the Theme Park's total attendance equals or exceeds 420,000 guests, and the Hotel occupancy rate equals or exceeds seventy percent (70%); or

(ii) Fifty percent (50%) if, for the applicable calendar year, the Theme Park's total attendance is less than 420,000 guests or the Hotel occupancy rate is less than seventy percent (70%).

(The "Applicable Displacement Rate"). The Theme Park's total attendance may be calculated using any commercially reasonable method consistent with applicable industry standards for theme park operations, including, but are not limited to, the use of aerial photographs or drone footage data, food and beverage sales data, parking utilization data, camera surveillance system data, third-party attendance estimation services, and any other reasonable methods.

4.8 The City shall ensure that the applicable businesses located in the Redevelopment Area are required to submit evidence, including an attestation of the accuracy of such evidence, of the Theme Park's total attendance in each applicable calendar year and the Hotel's occupancy rate for each applicable calendar year. On an annual basis, the City must provide this evidence and attestation to DED with the City's request for payment so that DED can determine the Applicable Displacement Rate for the calendar year for which payment of new state revenues are requested.

4.9 New state revenues for the Lakeport Village Project shall be calculated using the actual State Sales Tax Revenues reported to the Missouri Department of Revenue ("DOR") from DOR records for the businesses located in the Redevelopment Area. The City shall require each business collecting and remitting State Sales Tax Revenue inside the Redevelopment Area to submit identifying information to the City for sharing with DED in order for DED to obtain the figures from DOR for each year. The sum of these State Sales Tax Revenue amounts for a year will be the "Actual State Sales Tax Revenue Amount."

4.10 The Actual State Sales Tax Revenue Amount minus the Baseline State Sales Tax Revenue Amount shall be the "Increased State Sales Tax Revenue Amount."

4.11 New state revenues in any year for the Lakeport Village Project shall be calculated as follows:

Increased State Sales Tax Revenue Amount x Complementary Percentage to the Applicable Displacement Rate x 50%

(the product of which shall be "New State Revenues").

4.12 The annual State TIF increment paid by DED to the City for Redevelopment Project Costs shall be made on or before April 1 of each calendar year, and shall not exceed the lesser of the following:

(a) The New State Revenues for the applicable year; or

(b) The "Maximum Annual Increment Payment" amount for the corresponding year on Attachment A to this Certificate; or

(c) The amount of Redevelopment Project Costs for which the City requests reimbursement from New State Revenues in the applicable year; or

(d) The amount of the appropriation in the applicable DED appropriation bill for distribution to State TIF projects, and specifically the amount of that total appropriated for the Lakeport Village Project, if applicable, passed by the General Assembly and approved by the Governor; or

(e) The available amount of the appropriation as described in (d) less any withholdings made by the Governor under the authority of the Missouri Constitution, article IV, section 27 or any other restriction of funds made by the Governor.

(such payment the "Annual State TIF Increment").

4.13 No Annual State TIF Increment may be used to reimburse a cost for which any other public funds have made a reimbursement.

4.14 DED and OA shall each have the right to request at any time an audit of the Developer relating to the Lakeport Village TIF Plan or any Redevelopment Project Costs.

(a) Any such audit shall be conducted by an auditor selected by the Developer with the approval of the City, DED, and OA.

(b) The Developer shall pay the auditor's fees. However, the auditor's fees, as well as any charges incurred by the Developer in obtaining or cooperating with the auditor, shall be Redevelopment Project Costs.

(c) The Developer and the City shall cooperate with any such audit and shall provide the auditor reasonable access to related records upon request.

5. Additional Terms.

5.1 The Lakeport Village Project is included in the listing of State TIF projects in Truly Agreed to and Finally Passed ("TAFP") House Bill 2007, for Fiscal Year 2024, which was approved by the General Assembly and the Governor.

5.2 DED will estimate the New State Revenues for the Lakeport Village Project, not to exceed the amounts in Attachment A, and include such amounts in its annual State TIF Program budget request. If the New State Revenues will be higher than anticipated, DED will seek a supplemental budget request, if necessary, but the amounts will not exceed the amounts in Attachment A. DED cannot guarantee approval of its budget requests by the General Assembly.

5.3 Obligations issued or indebtedness incurred by the City, the Developer, or any other entity related to the Lakeport Village Project are not a general obligation of the State and the State has no obligation to provide funding for such indebtedness in the event of default of any such obligations.

5.4 This Certificate is issued based upon the representations in the City's State TIF Application. Any material misrepresentation in the City's State TIF Application, documentation of Redevelopment Project Costs, or any report used to calculate New State Revenues or the Annual State TIF Increment, or any failure of the City or the Developer to comply substantially with this Certificate, shall render this Certificate voidable at the discretion of DED or the Commissioner. Any misuse of Annual State TIF Increment payments may result in repayment to DED at its discretion.

5.5 This Certificate shall be effective upon the date of the last signature of the parties.

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

By: Michelle Hataway
Michelle Hataway
Director

04-02-2025
Date

MISSOURI OFFICE OF ADMINISTRATION

By: Ken Zellers
Ken Zellers
Commissioner

3/31/25
Date

Attachment A

Year of 23-Year Term	Calendar Year	Maximum Annual Increment Payment Under Section 4.12(b)
Baseline	2022	$ 0
1	2024	$ 0
2	2025	$ 0
3	2026	$ 560,698
4	2027	$ 700,873
5	2028	$ 1,088,475
6	2029	$ 1,099,360
7	2030	$ 1,110,353
8	2031	$ 1,121,457
9	2032	$ 1,132,671
10	2033	$ 1,143,998
11	2034	$ 1,155,438
12	2035	$ 1,166,993
13	2036	$ 1,178,662
14	2037	$ 1,190,449
15	2038	$ 1,202,354
16	2039	$ 1,214,377
17	2040	$ 1,226,521
18	2041	$ 1,238,786
19	2042	$ 1,251,174
20	2043	$ 1,263,686
21	2044	$ 1,276,323
22	2045	$ 1,289,086
23	2046	$ 538,626
Total		$ 23,150,360

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX B

REVENUE STUDY OF THE REDEVELOPMENT PROJECT
(PGAV, DATED AUGUST 7, 2025)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

PGAV PLANNERS
Creative • Effective • Innovative

October 3, 2025

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

Lakeport Village LLC
Osage Beach, Missouri

Re: Missouri Development Finance Board Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025A

We agree to the inclusion in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum for the Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025A (collectively, the "Bond Documents") of our report titled the Lakeport Village Project Market Analysis and Revenue Study dated August 7, 2025, which document is to be attached as Appendix B to the foregoing Bond Documents.

PGAV PLANNERS, LLC

By: _____

Name: Andy Struckhoff

Title: President

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LAKEPORT VILLAGE PROJECT
MARKET ANALYSIS AND REVENUE STUDY

PREPARED FOR:
City of Osage Beach, Missouri

PROJECT LOCATION:
City of Osage Beach, Missouri

August 7, 2025

PGAV PLANNERS
ST. LOUIS, MISSOURI

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TABLE OF CONTENTS

SECTION I – OVERVIEW 3
Project Overview 3
Redevelopment Area History 3
Development Summary 7
SECTION II – DEMOGRAPHIC ANALYSIS 10
Location of Project 10
Market Area Overview 11
Population and Households 14
Employment 19
Income 21
SECTION III – MARKET ANALYSIS 23
Overview 23
Market Analysis & Estimated Sales 23
SECTION IV – VALUATION ANALYSIS 45
Overview 45
Valuing this Asset Class for Taxation Purposes 45
Estimation of Market Value 50
SECTION V – REVENUE PROJECTIONS 52
Revenue Sources Overview 52
Term of TIF, Redevelopment Plan, and Timing of Revenue Flows 55
Real Property Tax 56
Economic Activity Taxes 60
New State Revenues 61
Total Estimated Project Sales 63
Revenue Projections for Bonds 66
SECTION VI – CONDITIONS AND ASSUMPTIONS 68
APPENDIX A – CERTIFIED BASE EAV LETTER 1
APPENDIX B – REDEVELOPMENT AREA PLAT WITH LOT ACREAGES 1

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SECTION I – OVERVIEW

Project Overview

The Lakeport Village Redevelopment Project (the "**Project**") includes the redevelopment of an approximately 24-acre lakefront property (generally known as "**Lakeport Village**"). The Project is anticipated to consist of a mixed-use resort, conference center, and entertainment district including a 401-room MARRIOTT resort hotel ("**Hotel**"), a freestanding fully-enclosed water park (the "**Waterpark**"), an amusement park which includes theme park rides, restaurants, and an arcade (the "**Amusement Park**" and, collectively with the Waterpark, generally known as "**Oasis at Lakeport**"), an approximately 895-space parking structure (the "**Garage**" or "**Parking Garage**"), and approximately 200 free boat slips. The Project is being undertaken by Lakeport Village, LLC (the "**Developer**"), and its affiliated entities.

The Project is located at the Lake of the Ozarks (the "**Lake**") within the City of Osage Beach, Missouri (the "**City**"). The City is a fourth-class city and political subdivision of the State of Missouri (the "**State**"). The City is located in Camden and Miller Counties, Missouri, in the central portion of the State, approximately 150 miles from both Kansas City, Missouri, and St. Louis, Missouri, and 45 miles southwest of Jefferson City, Missouri. The Project is located in the portion of the City that is located in Camden County (the "**County**"). The City is located on an 84-square-mile man-made reservoir created in 1929 and known as the Lake. With approximately 1,150 miles of lakefront property, almost all of which is privately-owned, the Lake has been a popular tourist destination since the 1960s. The Lake is known for offering recreational activities such as go-carts, waterparks, outdoor aquatic activities, and others that draw visitors from across the United States.

The anticipated development of the Project, consisting of hospitality, restaurants, retail, entertainment, and recreational uses, is consistent with the City's Future Land Use Map. The Project is anticipated to support tourism for the City, and the greater Lake region. Supporting tourism is a goal voiced in the City's Comprehensive Plan, which was completed and adopted in 2006.[1]

Redevelopment Area History

The purpose of this Market Analysis and Revenue Study (the "**Study**") is to describe the Pledged Revenues (as defined in the revenue projections section of this Study) generated within the Redevelopment Area (defined below) that may be available for the repayment of the Missouri Development Finance Board's (the "**Board's**") Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "**Series 2025A Bonds**" and, together with any additional bonds as described herein, the "**Senior Bonds**") and the Board's Subordinate Taxable Tax

[1] Osage Beach Comprehensive Plan, Page 72.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the "**Series 2025B Bonds**" and, together with the Senior Bonds, the "**Bonds**"). The Board is a body politic and corporate and a public instrumentality of the State, duly created and existing under the laws of the State, including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri (the "**Act**").

The City's Tax Increment Financing ("**TIF**") Commission recommended approval of the Lakeport Village Tax Increment Financing Redevelopment Plan (the "**Redevelopment Plan**") on April 17, 2023. As described and designated in the Redevelopment Plan, the Project is located on an approximately 24-acre lakefront property at the Lake within the City (the "**Redevelopment Area**"). The City, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "**TIF Act**"), adopted an ordinance on June 1, 2023, approving the Redevelopment Plan, designating the Redevelopment Area described therein as a redevelopment area under the TIF Act and approving the Project described therein.

The Lakeport Village Community Improvement District ("**CID**") is a community improvement district and political subdivision of the State, formed pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the "**CID Act**") by ordinance of the City adopted on November 2, 2023. The CID's boundaries were expanded to include certain property within the Redevelopment Area acquired by the Developer in late 2024 by an ordinance of the City adopted on April 17, 2025.

The Lakeport Village Transportation Development District ("**TDD**") is a political subdivision of the State, formed pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri (the "**TDD Act**") and an order of the Circuit Court of Camden County Missouri (the "**Court**"), entered on November 21, 2023. The TDD's boundaries were expanded to include certain property within the Redevelopment Area and acquired by the Developer in late 2024 by an order of the Court dated March 6, 2025.

The "**CID Project**" is expected to include the demolition and removal of existing buildings or structures within the CID, the construction and installation of public improvements, including, but not limited to, sidewalks, streets, alleys, ramps, traffic signs and signals, utilities, drainage, water, sanitary sewer systems, and other site improvements, parking lots, garages or other facilities, and any other useful, necessary, or desired public improvements within the CID. The "**TDD Project**" is expected to consist of the acquisition of a leasehold or fee interest in surface and/or garage parking spaces in a garage to be constructed in the TDD, the sublease or lease of such surface and/or garage parking spaces, and the extension of sidewalk northernly along Jeffries Road to the southern boundary line of the property identified by the County as parcel number 08-1.0-02.3-000.0-004-009.000.

On July 2, 2025, the City adopted an ordinance approving (i) an Amended and Restated Redevelopment Agreement (as amended from time to time, the "**Redevelopment Agreement**") between the City and the Developer, regarding the implementation of the Redevelopment Plan (and which amends and restates a prior Redevelopment Agreement executed as of August 31, 2023 between the City and the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Developer) and (ii) an Amended and Restated Cooperation and Transportation Project Agreement (as amended from time to time, the "**Cooperation Agreement**") among the City, the Developer, the CID, and the TDD, regarding the CID Project and TDD Project (which amends and restates a prior cooperation and transportation Project Agreement among the aforementioned parties dated as of December 7, 2023). The CID Project and TDD Project are within the scope of the Project. The Redevelopment Agreement and the Cooperation Agreement will be executed simultaneously with the issuance of the Series 2025A Bonds.

The boundaries of the Project, Redevelopment Area, the CID, and the TDD are identical and are shown on Figure 1. The Oasis at Lakeport Plat 2 (as shown in Appendix B – Redevelopment Area Plat with Lot Acreages) was recorded on January 23, 2025 to contain the Amusement Park and Waterpark on Lot 1 at approximately 11.80 acres (the "**Oasis Parcel**"), the Garage on Lot 2 at approximately 2.48 acres (the "**Garage Parcel**"), and the Hotel on Lot 3 at approximately 9.22 acres (the "**Hotel Parcel**").

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 1 - Redevelopment Area, CID, TDD, and Project Boundary

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Development Summary

The Project includes the components shown in Table 1. The Developer expects the Garage and Amusement Park to be completed at the end of June 2026 and the Waterpark to be completed in July 2027. The Developer expects the Hotel construction to be completed by October 2027. See Figure 2 for site plan of the Project.

Table 1 – Project Overview

Source: Developer, 2025.

Project Component	Anticipated Date of Completion
Amusement Park	6/30/26
Rides	
Observation Wheel	
Roller Coaster x 2	
Rides x 6	
Boardwalk/Docks	
In the Game Arcade	
Restaurants	
Napoli Restaurant	
Napoli #2 Restaurant	
Other F&B Vendors	
Indoor Waterpark	7/1/27
60,000 Square Foot Indoor Waterpark	
Parking Garage	6/30/26
895+/- Space Parking Garage	
Hotel & Conference Center	10/1/27
401 Room Hotel	
30,000 Square Foot Conference Space	
5,000 Square Foot Food & Beverage	
Spa	

Notes:
(1) The Project also includes approximately 200 free boats slips.

The Project is planned to be a family-friendly resort and entertainment district. The Project is planned to include the Hotel which the Developer anticipates as a multi-story "Upper Upscale" hotel complex with approximately 401 rooms, an approximately 30,000 square foot conference facility, a pool, restaurants, and outdoor activity space. The Developer has entered into an agreement with Aimbridge Hospitality to operate the Hotel under the MARRIOTT brand name. The Taste & Theory Restaurant Group plans to develop approximately 5,000 square feet of food and beverage outlets within the Hotel.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Project is also planned to include an Amusement Park with an approximately 200-foot tall observation wheel, an arcade, two roller coasters, and six other entertainment uses and/or rides. The Amusement Park is also planned to include two restaurants. The Developer anticipates the two restaurants will be operated by Napoli (or affiliates of or doing business as), which is a Missouri-based restaurant with multiple locations in the St. Louis area. They will, however, be new to the Lake region. The Amusement Park will be operated by Skyview Partners.

A Waterpark is also planned to be included in the Project. The Waterpark is anticipated to have approximately 60,000 square feet of enclosed waterpark space. According to the Developer, the Waterpark will include kiosk style food and beverage options. With the assistance through June 30, 2027 of American Resort Management ("**ARM**"), an entity specializing in waterpark development and management, SkyView Partners, LLC ("**SkyView Partners**") will open and operate the Waterpark.

A boardwalk facing the Lake and approximately 200 boat slips will also be included in the Project. The Project is also planned to include the Garage which is anticipated to be a multi-level structure with approximately 895 parking spaces. The Garage will be owned by the TDD for 40 years and will provide free public parking.

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 2 - Project Site Plan

SECTION II – DEMOGRAPHIC ANALYSIS

Location of Project

The Project is located in the City in the northeastern portion of the County, just southeast of the boundary of Miller County. The City defines itself as a small, close-knit community that hosts a large number of recreational visitors and that is experiencing population growth while working to maintain a small community feel. The Project is located east of Jeffries Road and north of Highway 54. Highway 54 has an interchange at Jeffries Road.

The Project encompasses the entire Redevelopment Area of 24 acres, with the Amusement Park in the southern portion of the Redevelopment Area anticipated to be complete first. The regional surroundings of the Project are shown in Figure 3. The Lake is the Midwest's premier lake resort destination, offering world-class boating, golfing, shopping, and fishing, and a wide variety of lodging, restaurants, state parks, and other recreational activities to suit any budget.[2]

The Lake is an approximately 3-hour drive from both Kansas City, Missouri and St. Louis, Missouri. It is also an approximately 45-minute drive from Jefferson City, Missouri. The Lake is an 84-square-mile man-made reservoir created in 1929. With approximately 1,150 miles of lakefront property, almost all of which is privately-owned, the Lake has been a popular tourist destination since the 1960s. The Lake is known for offering recreational activities such as go-carts, waterparks, outdoor aquatic activities, and others that draw visitors from across the United States.

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

[2] Lake of the Ozarks Convention & Visitor Bureau, 2025.

Market Area Overview

Two market areas were defined using drive-time data. The Primary Market Area ("**PMA**") is defined as the area within a 120-minute drive of the Project. The PMA includes the nearby communities of Columbia and Springfield and capturing all neighboring counties. The Secondary Market Area ("**SMA**") is defined as the area within a 240-minute drive of the Project. The SMA stretches well into St. Louis and Kansas City and encompasses the edges of neighboring states, Illinois, Kansas, Arkansas, and Iowa. A large drive shed is used to encompass the estimated 60% of the market within the PMA and 80% of the market within the SMA. These market areas are shown on Figure 4.

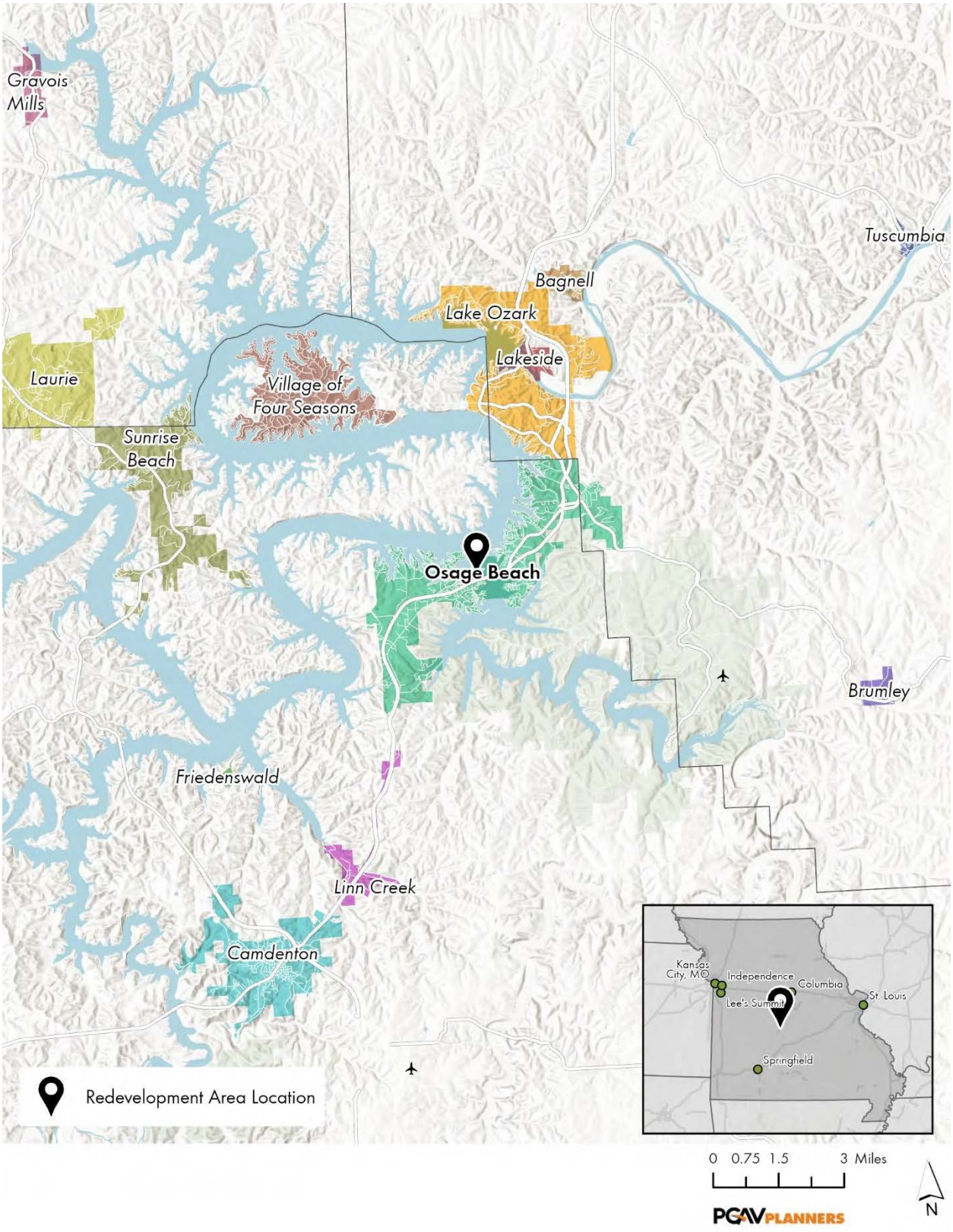
While the geographic extent of the SMA includes four major urban centers (St. Louis, Kansas City, Columbia, and Springfield, Missouri) within a 4-hour drive time, the immediate population is much less dense within the PMA. That being said, the Lake sees approximately 2.5 million visitors annually,[3] which offers a larger population to draw visitors to the Project.

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

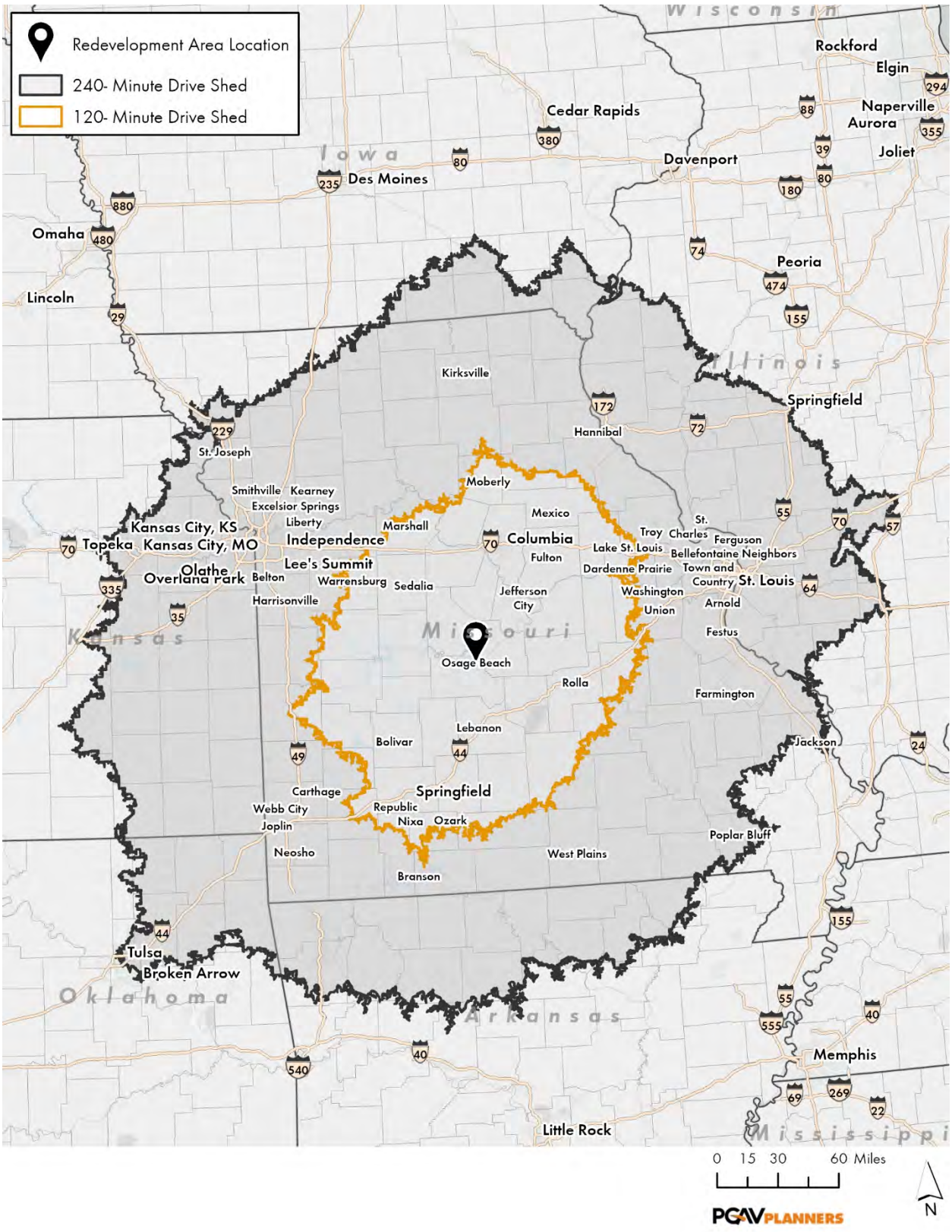
[3] Bechtold, Nathan. "Breakdown: How Many People Visit Lake of the Ozarks Every Year?" 13 Oct. 2023, https://www.lakeexpo.com/real_estate/breakdown-how-many-people-visit-lake-of-the-ozarks-every-year/article_bee3fd98-eaba-11ed-b168-6702d96f4add.html

Figure 3 – Regional Location



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 4 – Primary and Secondary Market Areas



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Population and Households

The City has experienced some growth over the past 14 years with an average annual population increase of 0.5% between 2010 and 2024. The City had a population of 4,652 in 2024. The County was home to approximately 43,692 people in 2024, and neighboring Miller County is home to 25,177 people in 2024. Miller County, located northeast of the Project, has seen very slight average annual growth since 2010, at 0.1%, while the County has seen a very slight average annual decrease in population since 2010, at -0.1%. Within the PMA, the number of residents has grown by an average of 0.4% annually since 2010 and the PMA was home to an estimated 1,488,605 residents in 2024.

Population change in the PMA is expected to slow in upcoming years to an average increase of 0.3% annually through 2029 and 0.2% in the SMA. The City is expected to see an average decrease of 0.1% annually through 2029. If the number of residents within the PMA increases according to this estimate, an additional 24,496 residents will create demand for approximately 10,207 new housing units over the upcoming five years while it is expected that the City will see a decline of 31 residents and a surplus of housing. Table 2 shows the population totals and trends since 2010.

Table 2 - Population Trends

Population Trends	Primary Market Area 120-Minute Drive Time Area	Secondary Market Area 240-Minute Drive Time Area	City of Osage Beach	Camden County	Miller County	Missouri
Population Totals						
2010 Total Population	1,402,386	9,535,602	4,351	44,002	24,748	5,988,890
2020 Total Population	1,456,052	9,880,393	4,637	42,745	24,722	6,154,913
2024 Total Population	1,488,605	10,026,983	4,652	43,692	25,177	6,232,540
2029 Total Population (Est.)	1,513,101	10,136,508	4,621	44,307	25,343	6,285,716
Population Change						
Annual Pop Growth Rate 2010 - 2024	0.4%	0.4%	0.5%	-0.1%	0.1%	0.3%
Annual Pop Growth Rate (Est.) 2024 - 2029	0.3%	0.2%	-0.1%	0.3%	0.1%	0.2%
Population Density						
Area (Square Miles)	125	733	10	656	593	68,727
Residents per Square Mile	11,909	13,679	450	67	42	91
Household Size						
Average Household Size	2.40	2.42	2.04	2.26	2.43	2.40
Housing Units Needed						
Additional Residents by 2029 (Est.)	24,496	109,525	(31)	615	166	53,176
Housing Units Needed (Est.)	10,207	45,258	(15)	272	68	22,157

Source: U.S. Census, ESRI (2024)

The median age of the City and the County are higher than the other geographies, at 49.6 and 52.3. The market areas offer an approximate 10-year younger demographic median age at 38.4 in the PMA to the highest median age, 39.3, in the SMA. The percentage of population for the age cohort of 25 to 64 years of age was similar for each of the geographies with 45.9% in the County and 49.8% in the SMA and the State. The smallest percentage of population by age in each of the geographies is 18 to 24 years of age,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ranging from 0.8% in the City compared to 11.6% in the PMA. The percentage of population in the 0 through 18 years of age cohort is slightly higher than the percentage of population in the 65 plus years of age cohort in the PMA, SMA, Miller County, and State. The largest spread between these two age groups is in the County with 30.3% of the population 65 years and older and 17.4% of the population 0 to 18 years of age. The City has a similar spread with 28.3% of the population 65 years and older and 21.9% of the population 0 to 18 years of age. Table 3 shows population by age.

Table 3 - Population by Age

Population by Age	Primary Market Area 120-Minute Drive Time Area	Secondary Market Area 240-Minute Drive Time Area	City of Osage Beach	Camden County	Miller County	Missouri
Median Age	38.4	39.3	49.6	52.3	41.5	39.5
Population by Age Cohort						
Children (0 - 18 Years)	21.5%	21.9%	21.9%	17.4%	23.2%	21.6%
Young Adults (18 - 24 Years)	11.6%	9.6%	0.8%	6.4%	7.7%	9.7%
Adults (25 - 64 Years)	48.0%	49.8%	49.0%	45.9%	48.5%	49.8%
Seniors (65+ Years)	18.9%	18.7%	28.3%	30.3%	20.6%	18.9%

Source: U.S. Census, ESRI (2024)

The 2024 median home value in the City is the highest at $345,636 as compared to the other geographies, as shown in Table 4. The City's median home value is 8% higher than the County, and the City's median home value is 52% higher than the PMA. Median home values in the City are expected to annually increase at approximately 0.8% over the next five years, as compared to 3.6% in the State and 3.3% in the PMA. Of the geographies, the City has the lowest percentage of owner-occupied housing at 26.3%, and the SMA has the highest percentage of owner-occupied housing at 59.8%. Table 4 shows housing trends locally and regionally.

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 4 – Housing Trends

Housing Trends	Primary Market Area 120-Minute Drive Time Area	Secondary Market Area 240-Minute Drive Time Area	City of Osage Beach	Camden County	Miller County	Missouri
Occupancy						
Owner-Occupied	56.3%	59.8%	26.3%	37.3%	59.4%	58.9%
Renter-Occupied	29.5%	29.4%	16.2%	9.3%	20.1%	29.9%
Housing Unit Vacancy						
Total Housing Units	693,347	4,525,592	5,145	40,939	12,826	2,848,149
Vacant Housing Units	98,455	488,764	2,958	21,861	2,629	318,993
Median Housing Value						
2024 Median Home Value	$227,863	$243,991	$345,636	$318,906	$224,828	$246,312
2029 Median Home Value (Est.)	$268,363	$286,961	$360,438	$335,904	$246,376	$294,629
Annual Increase (Est.) 2024 - 2029	3.3%	3.3%	0.8%	1.0%	1.8%	3.6%
Housing Value by Range						
Less than $100,000	15.1%	15.1%	6.2%	7.1%	21.7%	14.1%
$100,000 to $199,999	26.7%	24.0%	11.0%	16.8%	22.6%	24.0%
$200,000 to $299,999	26.5%	24.0%	23.5%	22.0%	21.1%	25.1%
$300,000 to $399,999	14.5%	16.1%	20.3%	21.8%	14.1%	16.1%
$400,000 to $499,999	8.0%	9.1%	10.3%	11.2%	11.0%	9.4%
$500,000 to $999,999	8.1%	10.1%	25.7%	18.4%	8.1%	9.9%
$1,000,000 or Greater	1.2%	1.6%	2.9%	2.8%	1.4%	1.5%

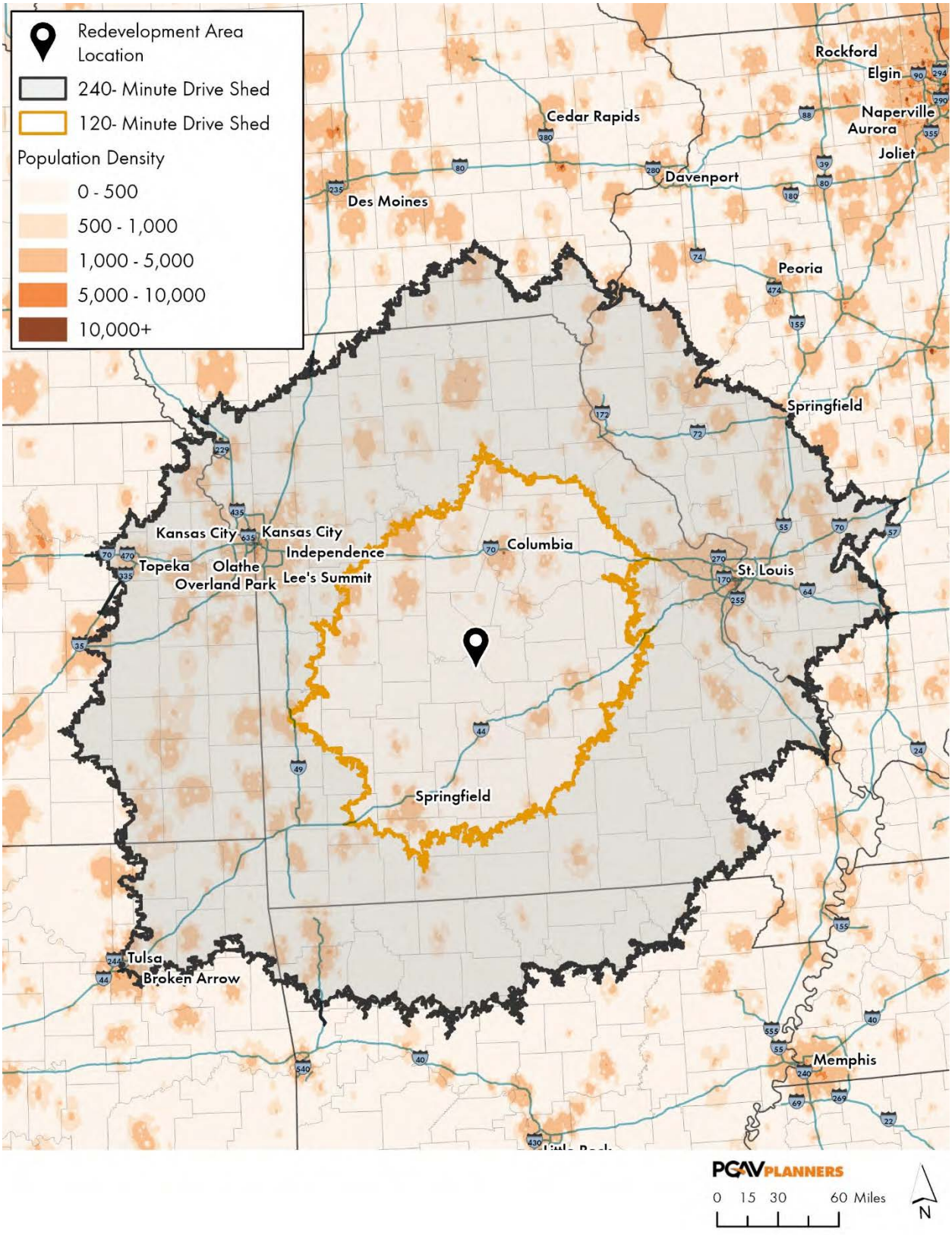
Source: U.S. Census, ESRI (2024)

Figure 5 and Figure 6 show population density in 2024 and change in population since 2010 in the PMA and SMA. The densest areas in the PMA are located around Columbia and near Springfield while still denser areas in the SMA are within St. Louis, Missouri and Kansas City, Missouri. Many areas in the PMA have seen increases in population including the areas around Columbia, Springfield, and northwest of the City.

Remainder of Page Intentionally Left Blank

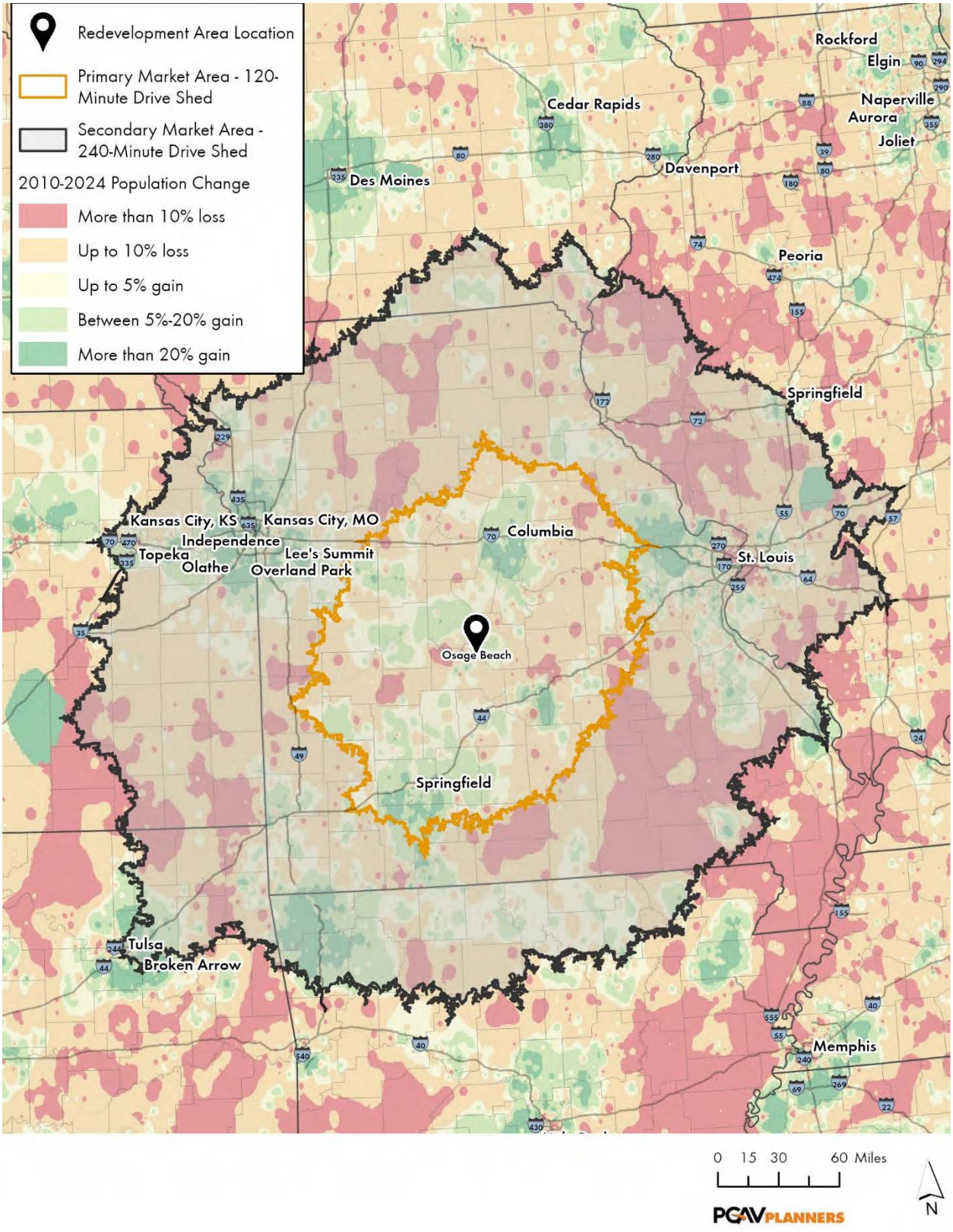
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 5 – 2024 Population Density



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 6 - Change in Population from 2010 to 2024



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Employment

The largest industries in the State by number of employees are (1) Trade, Transportation, and Utilities; (2) Education and Health Services; and (3) Government.[4] There are three colleges in the City, including one public community college and two private branch colleges. The City also is home to one high school, one middle school, and two elementary schools. A comparison of local, state, and national trends found that between 2014 and 2023, the unemployment rate in the County was on average 0.6% higher than the U.S. unemployment rate. Data from 2023 is the most recently available data. The unemployment rate in the County fell from 9.3% in 2013 to 3.8% in 2023. This 2023 rate for the County is slightly above the 2023 rate of 3.6% for the U.S.

Figure 7 displays major employment concentrations in the region. Two areas with high concentrations of employment are Columbia, Missouri and Springfield, Missouri which are located within the PMA. Additionally, the large cities of Kansas City, Kansas, Kansas City, Missouri, and St. Louis, Missouri are areas with high concentrations of employment located within the SMA. Employment is less concentrated in the more rural areas of Missouri. St. Louis, Columbia, and Kansas City are connected by Interstate 70 which runs east to west. Springfield and St. Louis are connected by Interstate 44 which runs southwest from St. Louis. The City is located between these two interstates. Highway 54 near the City saw an annual average daily traffic count in both directions of 27,404 in 2024.[5] The City's proximity to a number of populated metropolitan areas and its existing presence as a tourist destination support the Project's potential for attracting visitors and guests.

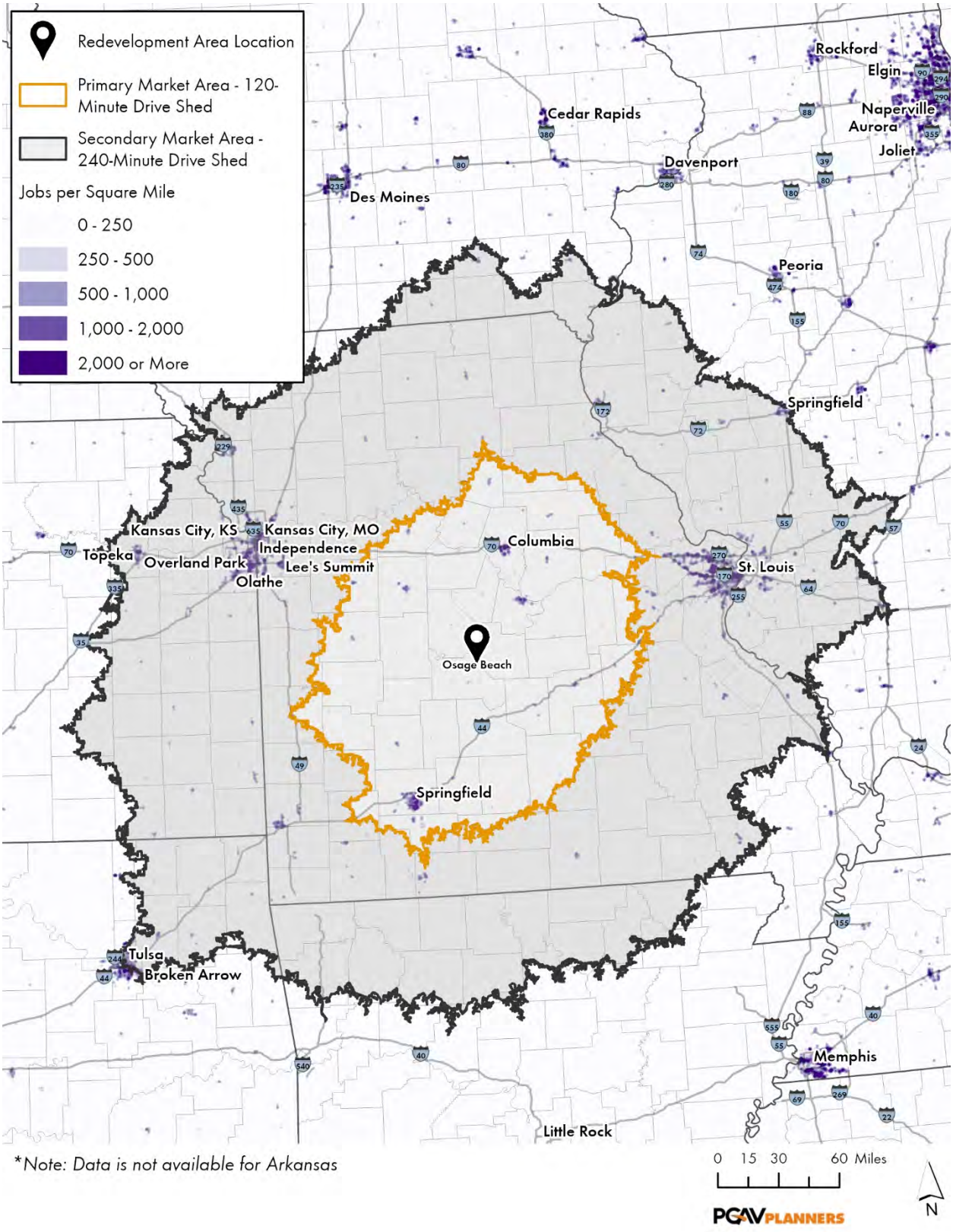
Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

[4] U.S. Bureau of Labor Statistics, 2023.

[5] Missouri Department of Transportation, 2024.

Figure 7 - Regional Employment Locations



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Income

The median household income in the City was $62,359 in 2024, which is higher than the PMA and lower than the SMA, County, and State. Median household incomes in the City are expected to increase by an average of approximately 2.3% annually over the next five years, which is lower than the estimated average annual increase in median household income over the next five years in all other geographies except for the County. Table 5 shows median household income trends locally and regionally.

Table 5 – Household Income Trends

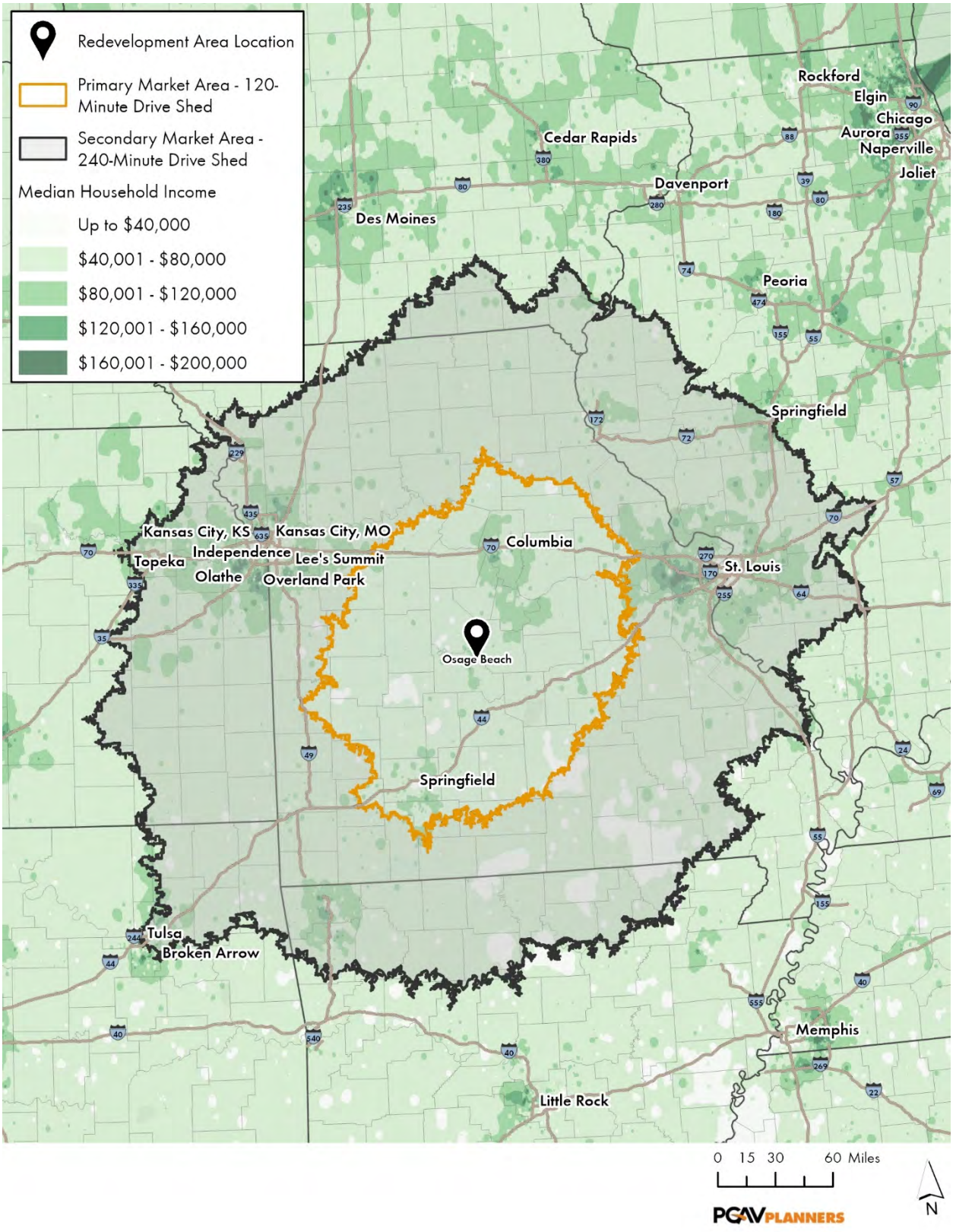
Household Income	Primary Market Area 120-Minute Drive Time Area	Secondary Market Area 240-Minute Drive Time Area	City of Osage Beach	Camden County	Miller County	Missouri
Income by Range						
Less than $25,000	16.1%	13.8%	16.5%	13.9%	16.4%	14.2%
$25,000 to $49,999	19.5%	16.4%	21.3%	16.2%	19.5%	16.8%
$50,000 to $74,999	17.4%	16.3%	14.6%	17.1%	16.0%	16.2%
$75,000 to $99,999	14.9%	13.7%	15.9%	16.3%	18.2%	13.6%
$100,000 to $149,999	18.9%	19.6%	15.7%	18.0%	18.1%	19.8%
$150,000 or more	13.3%	20.4%	16.1%	18.5%	11.9%	19.3%
Per Capita and Median Household Income						
Per Capita Income	$32,596	$39,154	$42,840	$42,922	$33,685	$38,428
Median Household Income	$60,322	$69,861	$62,359	$70,162	$61,621	$68,138
Household Income Trends						
2029 Median Household Income (Est.)	$69,566	$80,266	$69,717	$78,289	$70,983	$78,919
Annual Increase (Est.) 2024 - 2029	2.9%	2.8%	2.3%	2.2%	2.9%	3.0%

Source: U.S. Census, ESRI (2024)

Figure 8 shows median household income within the PMA and SMA. The Project is located in a lower median household income area than other areas throughout the PMA. The median household income within the PMA is also relatively lower than the areas with higher median household incomes located in larger metropolitan areas like St. Louis, Kansas City, Columbia, and Springfield. The lowest median household incomes in the region are located to the south of the Project within the PMA and further southeast within the SMA.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 8 - 2024 Median Household Income



Downloaded by Zakk Eivins (eivinsz@stifel.com)

SECTION III – MARKET ANALYSIS

Overview

The market analysis discusses the market associated with the three major project components: the Amusement Park, the Waterpark, and the Hotel.

Market Analysis & Estimated Sales

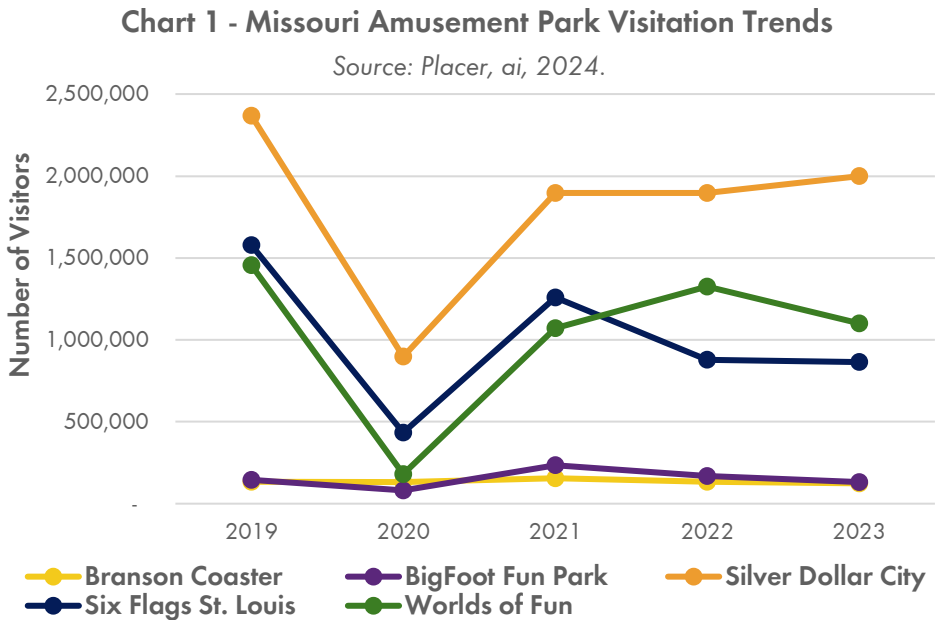
Amusement Park Market

While the County has several small amusement uses (go karts, miniature golf, arcades, etc.), it currently does not offer mid-sized amusement parks that include an observation wheel, roller coasters, a drop-ride, and multiple other attractions. The closest amusement park rides of a similar size to the amusement park rides proposed as part of the Project are located in Taney County in Branson, Missouri, an approximately two-hour-drive away. A recent new addition to Silver Dollar City, an established park which opened in Branson, Missouri in 1960, was the 'Fire in the Hole' coaster in 2023. Silver Dollar City is an approximately 2-hour drive from the Project. In addition to the existing amusement parks in the SMA, a new 183-acre amusement park called Mattel Adventure Park is anticipated to open in 2026 in Bonner Springs, Kansas, a suburb of Kansas City an approximately 3-hour drive from the Project. The Spirit of Discovery Park is another proposed park in Wentzville, Missouri within the SMA. It is anticipated to be an inclusive and accessibility friendly 60-acre theme park located an approximately 2-hour drive from the Project.

The amusement and theme park market is widely seeing a revival of visitation numbers that are approaching pre-COVID numbers. Nationally there has been an increase in the number of theme parks to 641 parks, a 9.8% increase from 2022.[6] Theme parks are a large generator of hotel rooms and retail demand, with visitation levels seeing a steady growth. Large theme park operators are beginning to engage in more remodels and additions to their existing parks to draw higher numbers of visitors. It is estimated that theme parks will recover to pre-COVID numbers in revenue, visitation, and profits in 2025. Chart 1 shows visitation trends between 2019 and 2023, for amusement parks located within the State.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

[6] IBIS Amusement Parks Industry Report, 2024



It is important to note that some of the amusement parks in the Midwest are currently changing ownership and the impacts of these changes are not yet fully known. In July 2024, Six Flags and Cedar Fair underwent a merger, becoming Six Flags Entertainment Corporation. This merger will combine the ownership of 42 amusement parks nationwide. The release of the merger's first quarterly results in November 2024 prompted rumors that the long-term business plan may involve reducing the number of parks.[7] However, a company spokesperson reported that same month that, at that time, there were "no plans to close parks."[8]

Amusement Park Estimated Sales

Through an analysis of existing amusement parks operating in other Midwestern communities PGAV gained an understanding of the range of yearly visits per operating facilities and estimated annual revenue. These comparable amusement parks generally operate within suburbs of medium sized cities or less densely populated areas. While the geographic extent of the SMA includes four major urban centers (St. Louis, Kansas City, Columbia, and Springfield, Missouri) within a 4-hour drive time, the immediate population is much less dense within the PMA. However, the Lake sees approximately 2.5

[7] Johnson, Michael. "Six Flags Will Consider Closing Some Parks, According to First Quarterly Report Since Cedar Fair Merger." MSN.com. 8 Nov. 2024, https://www.msn.com/en-us/money/companies/six-flags-will-consider-closing-some-parks-according-to-first-quarterly-report-since-cedar-fair-merger/ar-AA1tKORV

[8] Johnson, Michael, and Marcus Leshock. "Six Flags Spokesperson: 'No Plans to Close Parks' in Wake of Merger with Cedar Fair." MSN.com 11 Nov. 2024, https://wgntv.com/business/six-flags-spokesperson-no-plans-to-close-parks-in-wake-of-merger-with-cedar-fair

Downloaded by Zakk Eivins (eivinsz@stifel.com)

million visitors annually,[9] which offers a larger population to draw visitors to the Amusement Park. It is anticipated that completion of the Project's construction may increase the number of visitors to the Lake.

The number of visitors to the selected comparable properties ranges from 114,300 to 3,000,000 annually, with an average visitation of approximately 740,000 visitors for the year 2023. Visitation is defined as each unique visitor to the property. Surveyed properties range in number of attractions from 2 to 100 attractions with an average of 35 attractions per property. The average number of attractions is larger than the estimated number of the Project's attractions of 12. The estimated attraction-to-acre ratio for the Project is 1.4, which is similar, although slightly higher, to the average ratio of comparable properties of 1.2 attractions per acre.

Table 6 indicates the selected comparable amusement parks. These properties are either within the four-hour SMA, are of similar size in acres, or are composed of similarly sized attractions and rides. The selected comparable amusement parks average approximately $38 million in sales (including admission and in-park purchases). On average Six Flags properties, generated approximately $71.5 million per property in sales annually. That being said, Six Flags St. Louis is a low performing location and is estimated to generate approximately $28 million in sales.

In the selected comparable amusement parks, approximately 55% of total sales per capita are generated by admission sales and approximately 45% are generated by in-park purchases (e.g., food, beverages, merchandise, fees, etc.). PGAV estimated sales of $66 per capita for the Amusement Park.

Amusement park visitation has seen a strong rebound after the COVID-19 pandemic with properties within Missouri seeing an almost 100% increase since 2020.[10] An estimated approximately 450,000 visitors per year for the Amusement Park is a conservative estimate when compared to national amusement park numbers. That being said, when compared to more local amusement parks in the State, an estimated approximately 450,000 visitors per year is reasonable.

Ticket prices for the venues have not yet been determined, but tickets for day passes or daily entry to selected comparable amusement parks range from a low of $8 to a high of $34 per day. The Project does not plan to charge for admission into the Amusement Park. It does intend to offer individual attraction tickets for each of the attractions at the Amusement Park as well as season passes to certain attractions within the Amusement Park. It is assumed that a visitor will spend $35-40 on admissions to the desired attractions and an additional $25-30 for food, beverage, and merchandise. The food, beverage, and

Downloaded by Zakk Eivins (eivinsz@stifel.com)

[9] Bechtold, Nathan. "Breakdown: How Many People Visit Lake of the Ozarks Every Year?" 13 Oct. 2023, https://www.lakeexpo.com/real_estate/breakdown-how-many-people-visit-lake-of-the-ozarks-every-year/article_bee3fd98-eaba-11ed-b168-6702d96f4add.html

[10] Source: Placer.ai

merchandise spending estimates used in this section of the Study include the Amusement Park owned and operated kiosk vendors. They do not include the planned Napoli restaurants and Arcade located within the Amusement Park.

Estimates of revenue for the Amusement Park (the observation wheel, roller coasters, arcade, drop-ride, and other related attractions) are based on an estimation of total yearly ticketed visitors (approximately 450,000) and the average per-visitor spend on tickets, food, beverage, and merchandise (approximately $66 per capita). Outdoor amusement parks offer seasonal activities, with parks typically operating approximately 150 days per year. Estimates of visitor spending are based on an estimated 150 operating days per year. The Amusement Park revenue at stabilization is estimated to equal approximately $29.76 million per year.

Table 6 – Selected Comparable Amusement Parks and Estimated Sales

Subject Property	Location	Estimated Construction Completion	Estimated Stabilized Annual Revenue	Admission Sales Per Capita	In-Park Sales per Capita	Total Sales per Capita	Estimated Visitors	Estimated Sales per Attraction
Amusement Park	Osage Beach, MO	2026	$ 29,756,941	$ 36	$ 30	$ 66	453,280	$ 2,479,745
Property	**Location**	**Year Built**	**Annual Revenue**	**Admission Sales Per Capita**	**In-Park Sales per Capita**	**Total Sales per Capita**	**Annual Visitors**	**Sales per Attaction**
Six Flags	Eureka, MO	1971	$ 28,330,126	$ 34	$ 27	$ 61	464,200	$ 726,413
Silver Dollar City	Branson, MO	1960	$ 65,681,000	$ 33	$ 27	$ 60	1,100,000	$ 1,642,025
The Branson Coaster	Branson, MO	1993/2017	$ 1,656,207	$ 8	$ 7	$ 14	114,300	$ 828,104
Bigfoot Fun Park	Branson, MO	2017	$ 5,047,305	$ 23	$ 19	$ 42	118,900	$ 630,913
Worlds of Fun	Kansas City, MO	1973	$ 25,790,310	$ 30	$ 25	$ 55	469,000	$ 599,775
Frontier City Theme Park	Oklahoma City, OK	1958-2021	$ 8,377,313	$ 33	$ 27	$ 60	140,300	$ 279,244
Family Kingdom Amusement Park	Myrtle Beach, SC	1965	$ 15,100,659	$ 33	$ 27	$ 60	252,900	$ 431,447
Dorney Park	Allentown, PA	1993	$ 57,602,237	$ 33	$ 27	$ 60	964,700	$ 576,022
The Island at Pigeon Forge	Pigeon Forge, TN	2013	$ 134,970,000	$ 25	$ 20	$ 45	3,000,000	$ 9,640,714

Waterpark Market

In 2023, 1,200 waterparks operated in North America, with 286 of these being indoor parks.[11] Chart 2 shows newly constructed waterparks on a national scale between 2019 and 2024.[12] The 2024 number constitutes the estimated delivery of projects based on construction estimates and may change based on development progress. The waterparks included are both indoor and outdoor projects over 10,000

[11] "U.S. Waterparks Poised for More Growth Amid Robust Recovery", Hotel & Leisure Advisors, 2023.

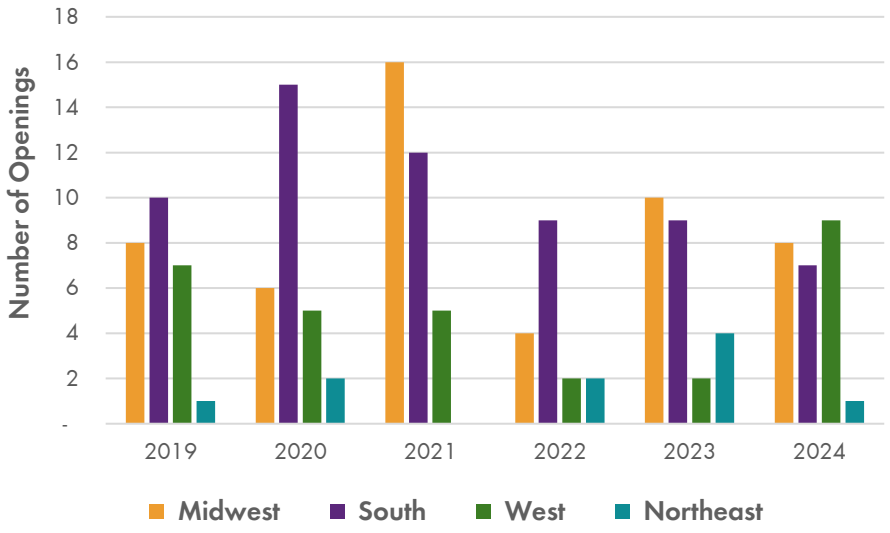
[12] Sangree, David. "Waterparks Maintain Momentum in 2024 Amid Growth and New Opportunities." *Hotel & Leisure Advisors*, 12 April 2024, https://hladvisors.com/waterparks-maintain-momentum-in-2024-amid-growth-and-new-opportunities/

Downloaded by Zakk Eivins (eivinsz@stifel.com)

square feet. The Midwest and South are consistently opening more projects yearly compared to the West and Northeast. The Midwest experienced a post-COVID jump in number of openings in 2021. The number of openings in the Midwest decreased drastically in 2022. Since 2022, rates have started to stabilize to pre-COVID rates of waterpark growth.

Chart 2 - Annual National Waterpark Openings by Region (Excluding Expansions)

Source: H&LA Advisors Waterpark Reports, 2024.



Waterpark Estimated Sales

Waterparks often operate in partnership with (or via direct attachment to) a theme park or hotel, providing packages to encourage longer visitor stays. Visitation trends for waterparks nationally saw a 9% increase in attendance from 2022 to 2023, continuing consistent growth since COVID.[13]

The Waterpark is anticipated to have approximately 60,000 square feet of enclosed waterpark space, and kiosk style food and beverage options are expected to be provided throughout the Waterpark. With the assistance of ARM, SkyView Partners will open and operate the Waterpark. The Developer reports that ARM is an established and qualified hotel and resort developer that manages a variety of projects ranging from resorts, hotels and waterparks to restaurants and entertainment venues. According to the Developer, ARM is renowned for expert, award-winning hospitality management, specializing in waterparks, resorts, and full-service hotels, and offers its 20-year reputation in property development and long-term management for independent and franchise businesses in the hospitality industry.

The number of annual visitors of selected comparable properties averaged approximately 310,000 visitors in 2023. Selected comparable properties averaged approximately 95,000 square feet, which is

[13] AECOM. Theme Index Global Attractions Attendance Report 2023. https://aecom.com/wp-content/uploads/documents/reports/AECOM-Theme-Index-2023.pdf

Downloaded by Zakk Eivins (eivinsz@stifel.com)

larger than the Waterpark proposed within the Project. All of the selected comparable properties are indoor waterparks, and they average approximately 5.3 annual visitors per square foot. PGAV estimates approximately 260,000 visitors will visit the Waterpark annually which is a conservative estimate when compared to the per square foot analysis of approximately 5.3 annual visitors per square foot. This estimate is lower than the average of the selected comparable properties and higher than the Great Wolf Lodge in Kansas City, KS. A higher visitor count is estimated at the Waterpark due to the variety of attractions within the Project, its unique location at the Lake, and it being much newer than the Great Wolf Lodge built in 2002. These visitors are not necessarily unique and separate individuals from the visitors to the Amusement Park. That being said, the projected per capita sales for the Waterpark are unique and separate from the per capita sales projected for the Amusement Park.

Estimated Waterpark ticket prices assume an admission price per capita of $33. Adult tickets may range from $25 to $90 per visitor, and children's tickets may range from $20 to $70. Tickets include entry into the Waterpark and access to the attractions throughout the Waterpark. Food, beverages, and extra fees are not included. PGAV estimates that Waterpark visitors will spend an average of $27 per capita on food, merchandise sales, and extra fees.

Annual reports from Great Wolf Lodge show average annual revenue per park in 2023 at $17.5 million. Indoor waterparks in Missouri and Kansas experienced lower visitation in 2023 compared to selected comparable properties in other states, resulting in a lower annual revenue. This could partially be due to the age of these properties and lack of upgrades, the climate in Missouri driving outdoor waterpark visitation, or access to waterparks within other states. The total Waterpark revenue is estimated to be $15.8 million, which is lower than the average annual revenue of $22.7 million for the selected comparable properties.

Table 7 – Selected Comparable Waterparks and Estimated Sales

Subject Property	Location	Estimated Completion	Total Annual Revenue	Admission Sales Per Capita	In-Park Sales per Capita	Total Sales per Capita	Estimated Visitors
Waterpark	Osage Beach, MO	2026	$ 15,856,000	$ 33	$ 27	$ 60	264,267
Property	**Location**	**Year Built**	**Total Annual Revenue**	**Admission Sales Per Capita**	**In-Park Sales per Capita**	**Total Sales per Capita**	**Estimated Visitors**
Great Wolf Lodge	Kansas City, KS	2002	$ 11,806,032	$ 33	$ 27	$ 60	196,800
Splash Lagoon Indoor Water Park Resort	Erie, PA	2003	$ 11,758,595	$ 38	$ 31	$ 70	168,100
Wilderness at the Smokies	Sevierville, TN	2009/2023	$ 29,876,265	$ 44	$ 36	$ 80	373,500
Kalahari Indoor Water Park	Round Rock, TX	2020	$ 32,011,998	$ 44	$ 36	$ 80	400,200
Kalahari Indoor Water Park	Pocono Manor, PA	2015	$ 46,578,345	$ 38	$ 31	$ 70	665,500
Splash Country Indoor & Outdoor Waterpark	Branson, MO	1991/2023	$ 4,043,000	$ 36	$ 29	$ 65	62,200

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Hospitality Market

The Project is located in the Missouri South Central Area Hospitality Submarket (the "**Submarket**").[14] See Figure 15 for map of the Submarket. This Submarket includes the City, the Lake, nearby Camdenton, Lebanon, Warsaw, and Rolla. The Submarket is a mid-sized submarket, with approximately 150 hotel properties containing more than 7,600 rooms. The Project aims to add 401 hotel rooms to the Submarket, which has seen a decline in growth and inventory over the preceding decade. There is currently no hotel in the Submarket that mirrors the anticipated quality, amenities, and destination atmosphere anticipated to be provided by the Hotel. Completion of the Amusement Park and Waterpark in combination with the Hotel, will presumably provide out of state visitation and bring more demand for hotel rooms.

A competitive set of hotel properties ("**Competitive Set**" or "**Comp Set**") was identified in order to analyze the Project's placement within the Submarket through a Smith Travel Research ("**STR**") report. Table 8 shows selected comparable resort hotel properties with 280 to 1040 rooms, conference space on the premises, and adjacent to entertainment and amusement focused properties. The Competitive Set includes approximately 5,870 rooms focusing mostly on properties in southern Missouri along with properties in Kansas, Wisconsin, and Pennsylvania. The conference/event/banquet market at the Lake is active, however there are no existing spaces that mirror the anticipated quality, amenities, and destination atmosphere anticipated to be provided by the conference space within the Hotel. The conference space at the Hotel is expected to capture a portion of existing events as well as bring new events that may not have otherwise come to the Lake because there was not a product of this quality.

Hotel brands/chains are categorized based on the previous year's annual system wide (global) Average Daily Rate and other factors ("**Chain Scale**" or "**Class**"). Rate ranges defining each Chain Scale are determined by STR. The Competitive Set includes hotels in a variety of Chain Scales including Luxury, Upper Upscale, and Midscale. The Hotel is anticipated to be Upper Upscale. The Hotel was analyzed in relation to the Competitive Set, the Submarket, the Missouri South USA Market (the "Market"), and the United States Hospitality Market.

One of the properties identified in the Competitive Set, the Lodge of Four Seasons, draws visitor from all over the United States. Figure 9 shows the home locations of visitors that visited the Lodge of Four Seasons at least once between January 2022 and December 2024. The number of visits was highest on weekends (Figure 10) and during the summer months (Figure 11). The majority of visitors during this same time period had a median household income of $61,800, a median age of 38.4, and 2.44 persons per household. Approximately 63% of visits were from visitors with a home location of more than 100 miles away.

[14] CoStar, 2024.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 9 - Home Locations of Lodge of Four Seasons Visitors

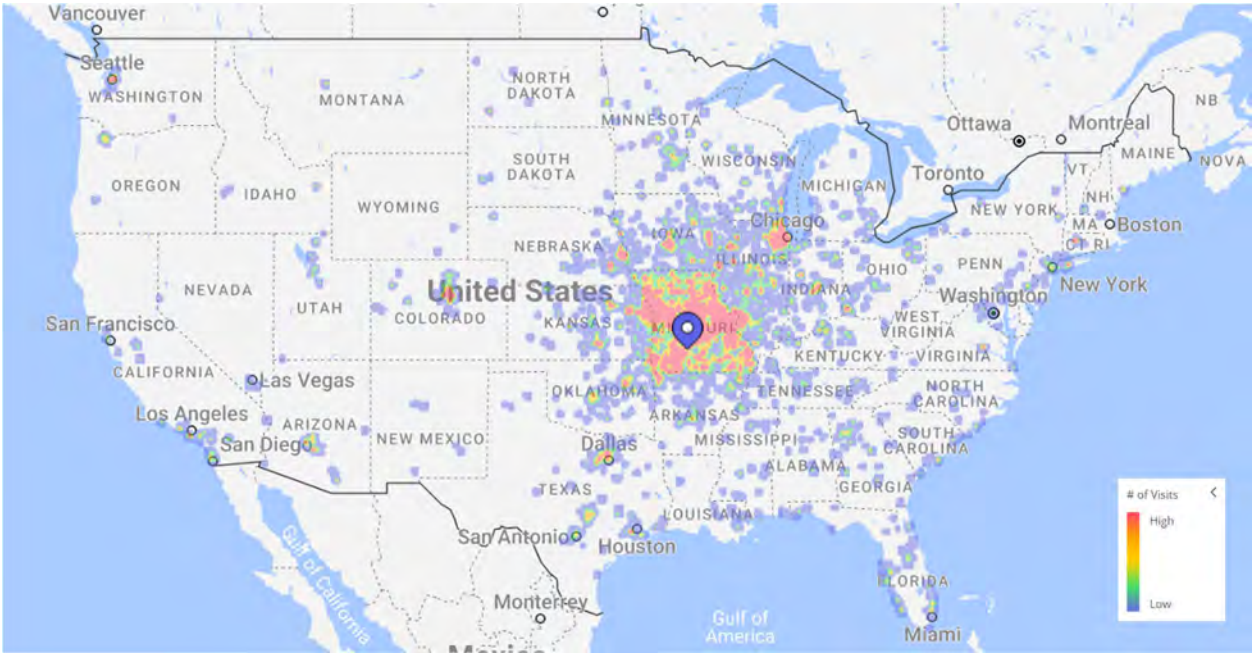


Figure 10 - Percent of Visits by Day to Lodge of Four Seasons

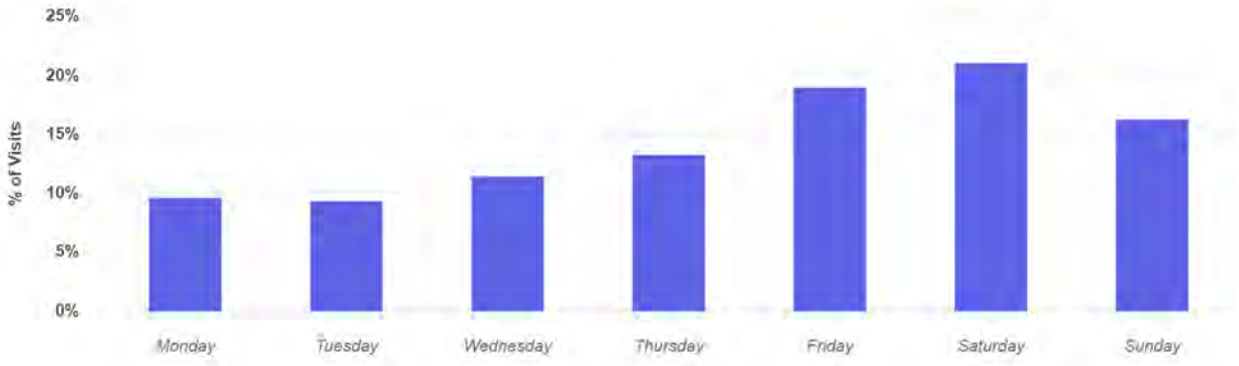
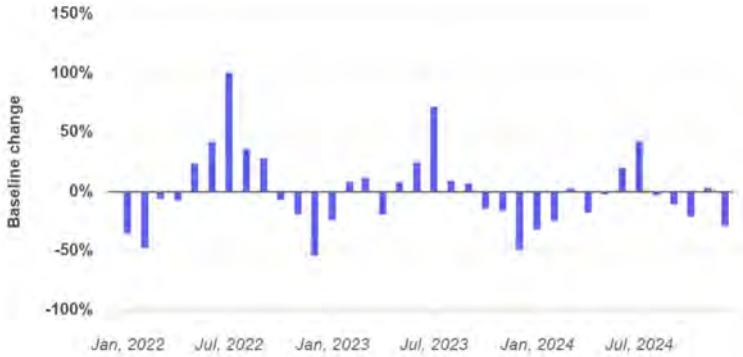


Figure 11 - Baseline Change % of Visits by Month to Lodge of Four Seasons



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Another property identified in the Competitive Set, Margaritaville Lake Resort, also draws visitor from all over the United States. Figure 12 shows the home locations of visitors that visited the Lodge of Four Seasons at least once between January 2022 and December 2024. The number of visits was highest on weekends (Figure 13) and during the summer months (Figure 14). The majority of visitors during this same time period had a median household income of $58,100, a median age of 38.1, and 2.47 persons per household. Approximately 66% of visits were from visitors with a home location of more than 100 miles away.

Figure 12 - Home Locations of Margaritaville Lake Resort Visitors

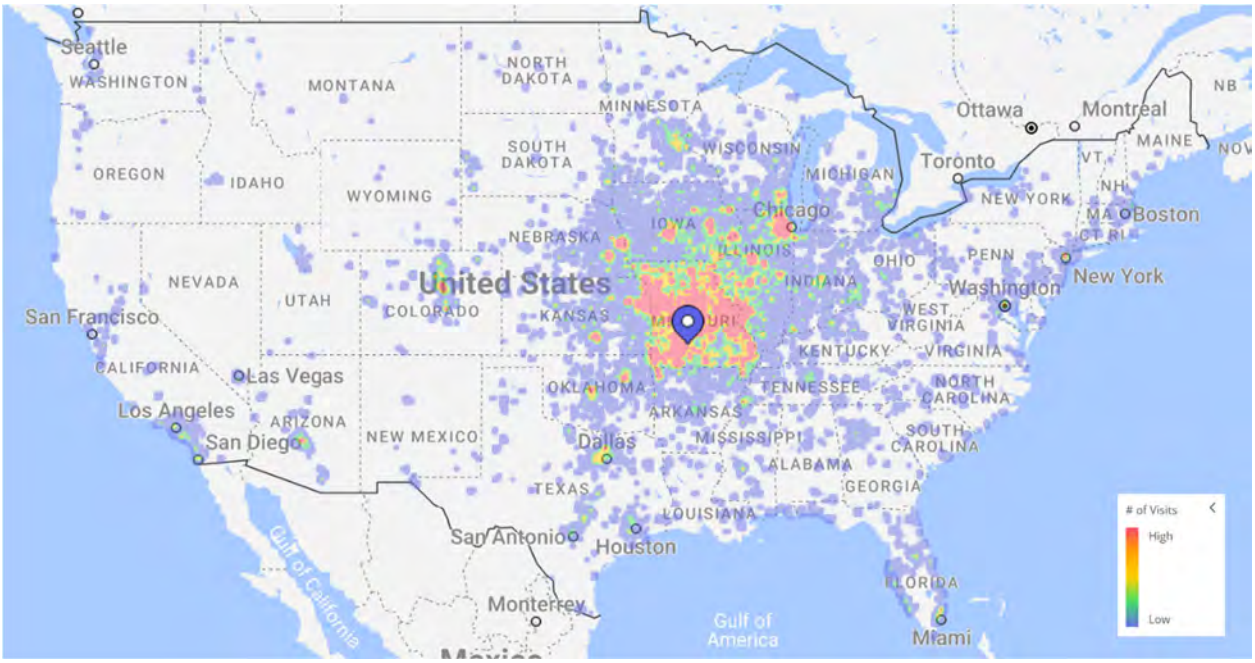
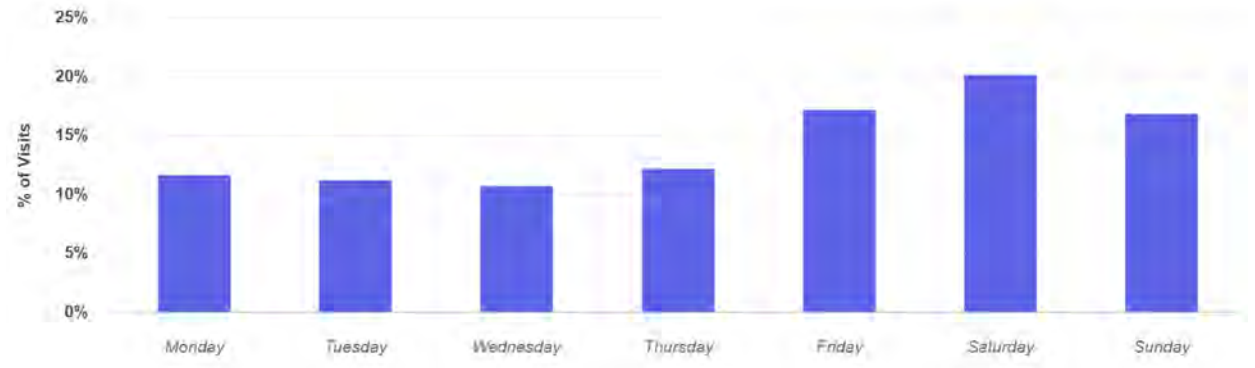


Figure 13 - Percent of Visits by Day to Margaritaville Lake Resort



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 14 – Baseline Change % of Visits by Month to Margaritaville Lake Resort Visitors

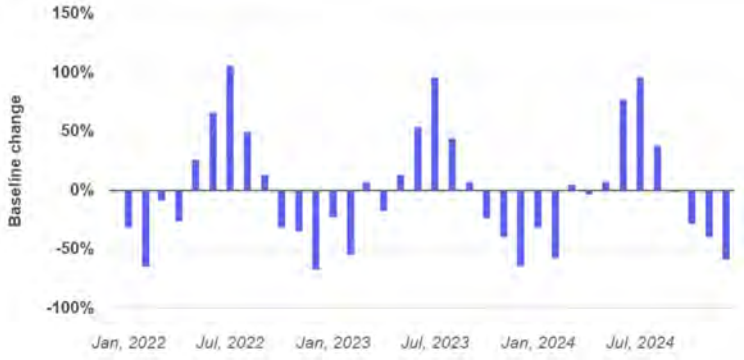


Chart 3 shows the 12-month occupancy, Average Daily Rate ("**ADR**"), and Revenue per Available Room ("**RevPAR**") for all hotel properties in the Competitive Set. The Competitive Set has experienced a healthy rebound since the COVID pandemic in 2020 with 12-month occupancy rates jumping from 56% in January 2016 to 63% in January 2025. ADR was at its highest in 2023 at almost $300 per night. The 12-month ADR in January 2025 was slightly lower at $271 per night. RevPAR is tracking similar changes to the ADR.

Chart 4 shows the 12-month occupancy, ADR, and RevPAR for all hotel properties in the Submarket. The trends with COVID and the recovery since follow a similar pattern to the Competitive Set. That being said, the 12-month occupancy, ADR, and RevPAR are significantly lower than the Competitive Set. Chart 5 shows the 12-month occupancy, ADR, and RevPAR for all hotel properties in the Market. The Market is experiencing similar rates to the Submarket, with the 12-month occupancy in January 2025 at approximately 50% and the 12-month ADR in January 2025 at approximately $110 per night. The Market and Submarket have an ADR of approximately 41% of the ADR for the Competitive Set.

The hospitality market across the United States is performing better than the Market and Submarket with a 12-month occupancy rate in January 2025 of 63% and an ADR of approximately $160 per night. See Chart 6. This occupancy rate is similar to the Competitive Set. However, the ADR is approximately 59% of the Competitive Set's ADR. The RevPAR is tracking similar trends to the ADR.

Chart 7 shows a comparison of the Competitive Set, Submarket, Market, and United States in regard to what percentage of properties in each geography are made up of the different hospitality classes. Both the Submarket and Market have a majority of midscale and economy class properties, approximately 60%. The Submarket has a slightly higher percentage of luxury and upper upscale properties than the Market, approximately 18%. The United States market is more balanced than the Market and Submarket in its distribution of classes. The Competitive Set is comprised of approximately 95% luxury and upper upscale properties. While this higher class of property is contributing to the relatively high ADR for the Competitive Set, the generally healthy occupancy rate of 63% for the Competitive Set also provides support for the ADR and reflects a healthy demand for properties similar to the Project, resort hotel properties adjacent to entertainment and amusement focused properties.

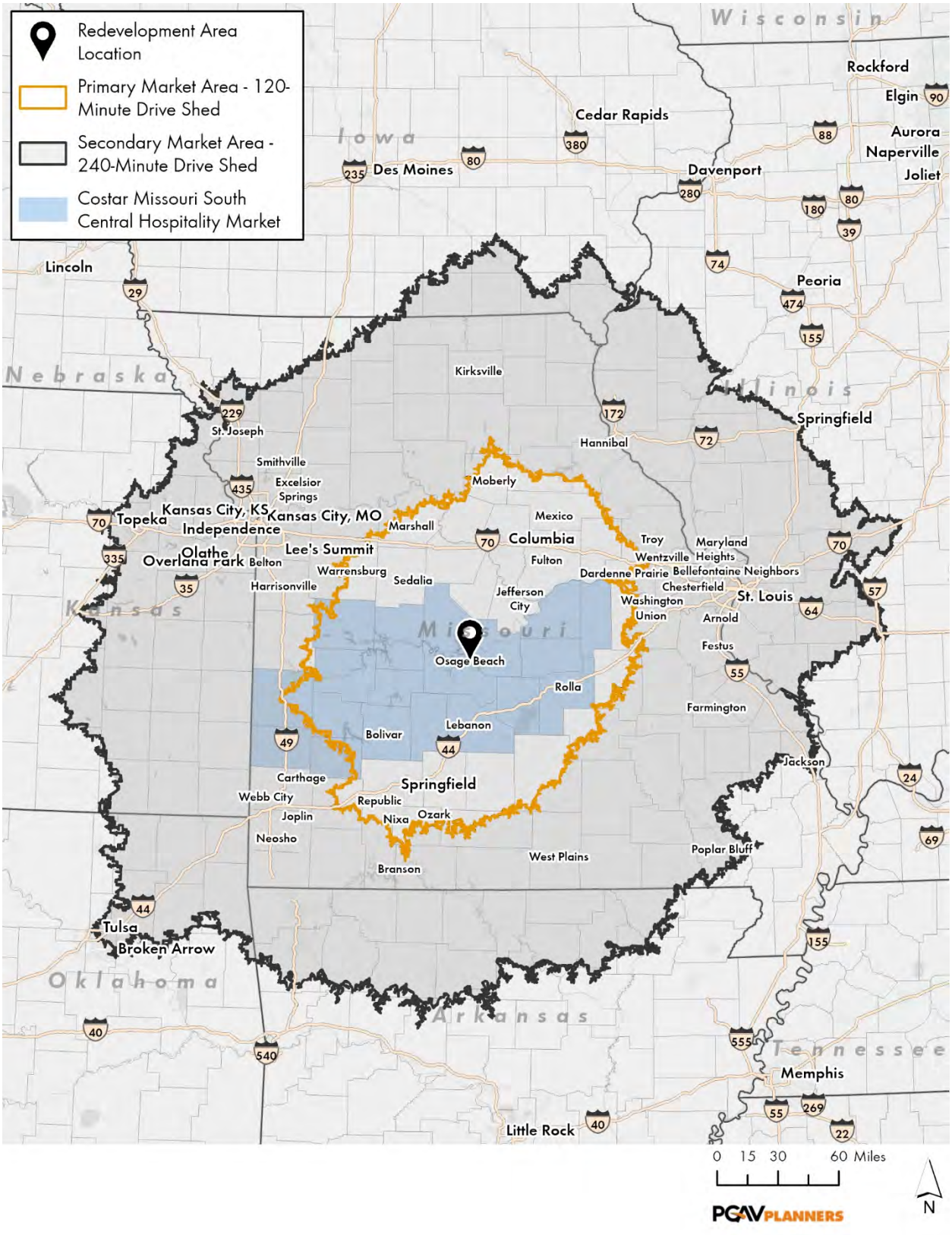
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 8, Chart 9, and Chart 10 show a comparison over the last ten years of the Competitive Set to the other markets analyzed. Properties similar to the Hotel significantly outperform the properties in the Submarket and Market.

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Figure 15 – Missouri South Central Hospitality Submarket (CoStar-Defined)



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 8 - Hotel STR Competitive Set

Subject Property	Location	Estimated Completion	Class	Number of Rooms	Conference Center Square Footage	Waterpark Square Footage
Hotel	Osage Beach, MO	2027	Upper Upscale	402	30,000	60,000
Property	**Location**	**Open Date**	**Class**	**Number of Rooms**	**Conference Center Square Footage**	**Waterpark Square Footage**
Kalahari Resorts & Conventions - Pocono Mtns.	Pocono Manor, PA	2015	Luxury Class	977	205,000	220,000
Camelback Lodge & Indoor Waterpark	Tannersville, PA	2015	Luxury Class	453	22,000	125,000
Great Wolf Lodge Wisconsin Dells	Lake Delton, WI	1997	Upper Upscale Class	436	8,419	76,000
Kalahari Resorts & Conventions - Wisconsin Dells	Wisconsin Dells, WI	2000	Luxury Class	1035	212,000	125,000
St. Louis Union Station Hotel, Curio Collection by Hilton	Saint Louis, MO	1985	Upper Upscale Class	567	130,000	
The Lodge of Four Seasons	Lake Ozark, MO	1969	Upper Upscale Class	354	65,000	
Margaritaville Lake Resort Lake of the Ozarks	Osage Beach, MO	1960	Upper Upscale Class	520	79,606	20,000
Stone Castle Hotel & Conference Center	Branson, MO	1993	Midscale Class	296	9,705	
Chateau On The Lake Resort	Branson, MO	1997	Luxury Class	301	39,204	
Hilton Branson Convention Center	Branson, MO	2007	Upper Upscale Class	292	220,000	
Big Cedar Lodge	Ridgedale, MO	1965	Luxury Class	362	23,656	
Great Wolf Lodge Kansas City	Kansas City, KS	2003	Upper Upscale Class	281	4,450	38,000

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 3 - 12-Month Occupancy, ADR, and RevPAR (Comp Set)

Source: STR, 2025.

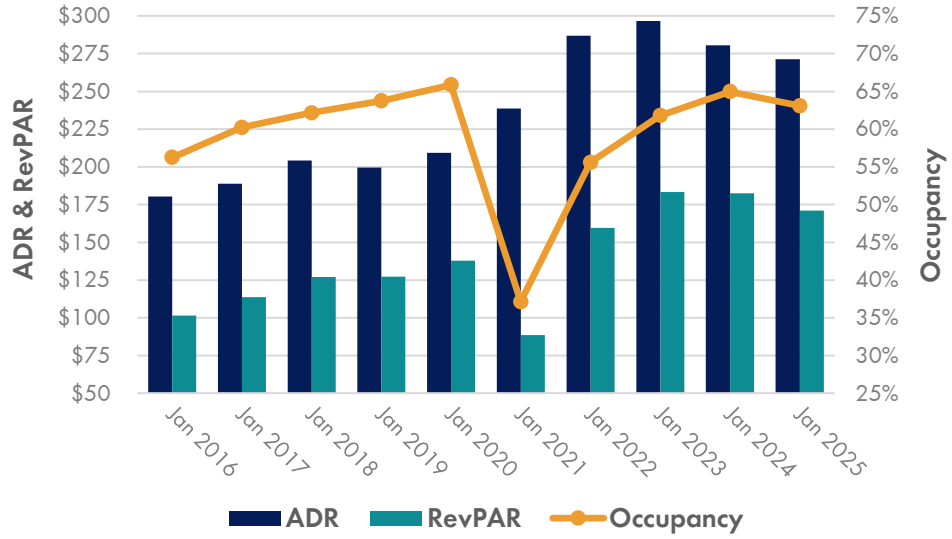


Table 9 - 12-Month Occupancy, ADR, and RevPAR (Comp Set)

Source: STR, 2025.

	Occupancy	ADR	ADR YoY % Change	RevPAR	RevPAR YoY % Change
Jan 2016	56.25%	$ 180.43		$ 101.49	
Jan 2017	60.21%	$ 188.90	4.70%	$ 113.75	12.07%
Jan 2018	62.17%	$ 204.25	8.12%	$ 126.98	11.63%
Jan 2019	63.74%	$ 199.55	-2.30%	$ 127.19	0.17%
Jan 2020	65.87%	$ 209.32	4.90%	$ 137.87	8.40%
Jan 2021	37.12%	$ 238.77	14.07%	$ 88.62	-35.72%
Jan 2022	55.61%	$ 286.94	20.17%	$ 159.57	80.05%
Jan 2023	61.81%	$ 296.66	3.39%	$ 183.36	14.91%
Jan 2024	64.98%	$ 280.68	-5.39%	$ 182.38	-0.53%
Jan 2025	63.10%	$ 271.19	-3.38%	$ 171.12	-6.17%
Average	59.09%		4.92%		9.42%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 4 – 12-Month Occupancy, ADR, and RevPAR (Submarket)

Source: CoStar, 2025.

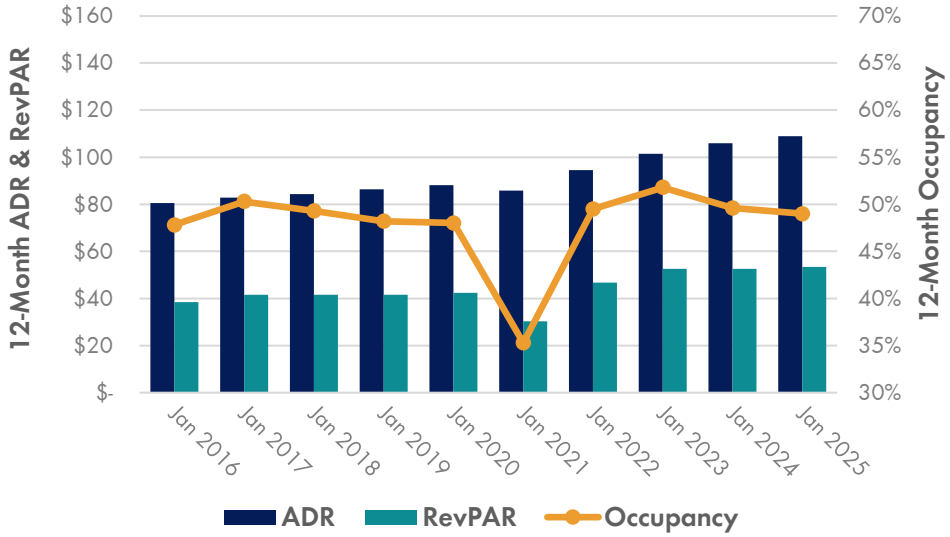


Table 10 - 12-Month Occupancy, ADR, and RevPAR (Submarket)

Source: STR, 2025.

	Occupancy	ADR	ADR YoY % Change	RevPAR	RevPAR YoY % Change
Jan 2016	47.8%	$ 80.55		$ 38.49	
Jan 2017	50.3%	$ 82.83	2.83%	$ 41.64	8.18%
Jan 2018	49.3%	$ 84.35	1.84%	$ 41.62	-0.05%
Jan 2019	48.2%	$ 86.36	2.38%	$ 41.64	0.05%
Jan 2020	48.0%	$ 88.18	2.11%	$ 42.36	1.73%
Jan 2021	35.3%	$ 85.79	-2.71%	$ 30.24	-28.61%
Jan 2022	49.5%	$ 94.59	10.26%	$ 46.80	54.76%
Jan 2023	51.8%	$ 101.52	7.33%	$ 52.63	12.46%
Jan 2024	49.6%	$ 105.94	4.35%	$ 52.52	-0.21%
Jan 2025	49.0%	$ 108.97	2.86%	$ 53.44	1.75%
Average	47.88%		3.47%		5.56%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 5 - 12-Month Occupancy, ADR, and RevPAR (Market)

Source: CoStar, 2025.

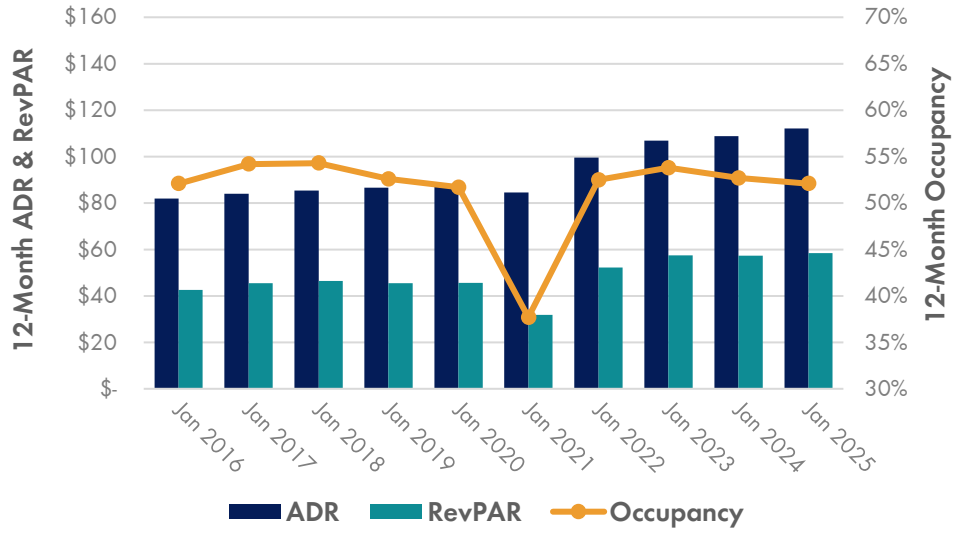


Table 11 - 12-Month Occupancy, ADR, and RevPAR (Market)

Source: STR, 2025.

	Occupancy	ADR	ADR YoY % Change	RevPAR	RevPAR YoY % Change
Jan 2016	52.1%	$ 81.91		$ 42.65	
Jan 2017	54.2%	$ 84.05	2.61%	$ 45.56	6.82%
Jan 2018	54.3%	$ 85.43	1.64%	$ 46.39	1.82%
Jan 2019	52.6%	$ 86.61	1.38%	$ 45.56	-1.79%
Jan 2020	51.7%	$ 88.12	1.74%	$ 45.60	0.09%
Jan 2021	37.7%	$ 84.66	-3.93%	$ 31.91	-30.02%
Jan 2022	52.5%	$ 99.53	17.56%	$ 52.30	63.90%
Jan 2023	53.8%	$ 106.87	7.37%	$ 57.50	9.94%
Jan 2024	52.7%	$ 108.81	1.82%	$ 57.31	-0.33%
Jan 2025	52.1%	$ 112.18	3.10%	$ 58.43	1.95%
Average	51.37%		3.70%		5.82%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 6 - 12-Month Occupancy, ADR, and RevPAR (United States)

Source: CoStar, 2025.

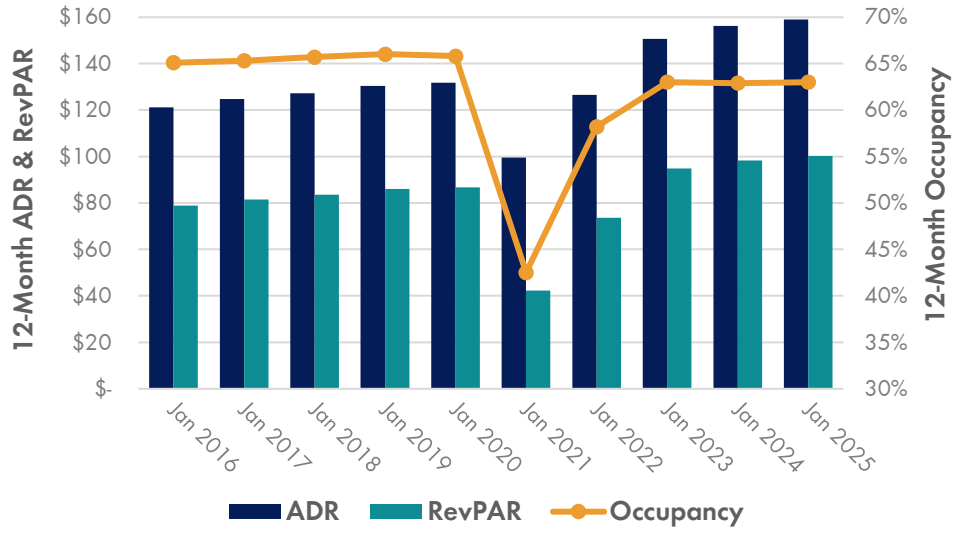


Table 12 - 12-Month Occupancy, ADR, and RevPAR (United States)

Source: STR, 2025.

	Occupancy	ADR	ADR YoY % Change	RevPAR	RevPAR YoY % Change
Jan 2016	65.10%	$ 121.11		$ 78.85	
Jan 2017	65.30%	$ 124.78	3.03%	$ 81.44	3.28%
Jan 2018	65.70%	$ 127.26	1.99%	$ 83.61	2.66%
Jan 2019	66.00%	$ 130.32	2.40%	$ 85.97	2.82%
Jan 2020	65.80%	$ 131.68	1.04%	$ 86.67	0.81%
Jan 2021	42.50%	$ 99.59	-24.37%	$ 42.32	-51.17%
Jan 2022	58.20%	$ 126.54	27.06%	$ 73.64	74.01%
Jan 2023	63.00%	$ 150.63	19.04%	$ 94.87	28.83%
Jan 2024	62.90%	$ 156.26	3.74%	$ 98.26	3.57%
Jan 2025	63.00%	$ 158.99	1.75%	$ 100.23	2.00%
Average	61.75%		3.96%		7.43%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 7 - Percentage of Properties by Class

Source: CoStar, 2025.

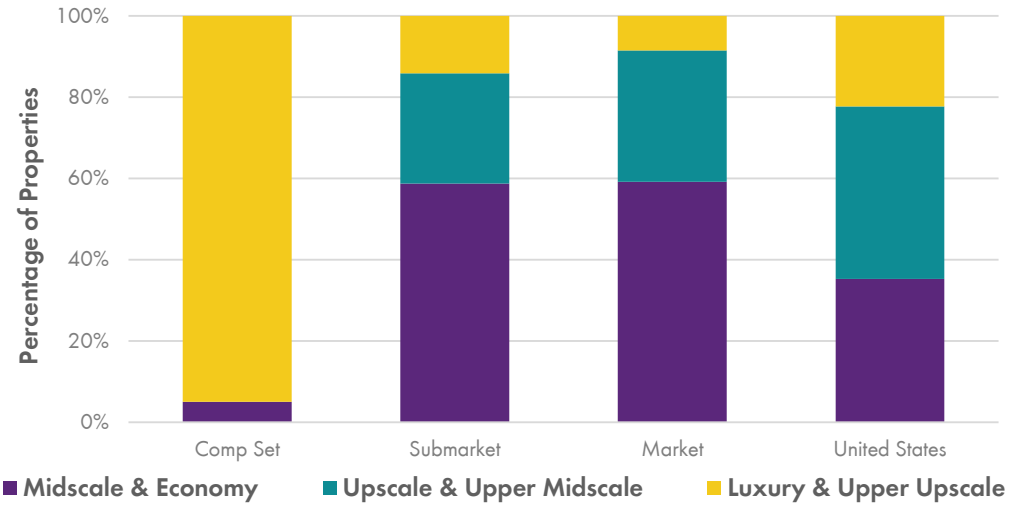
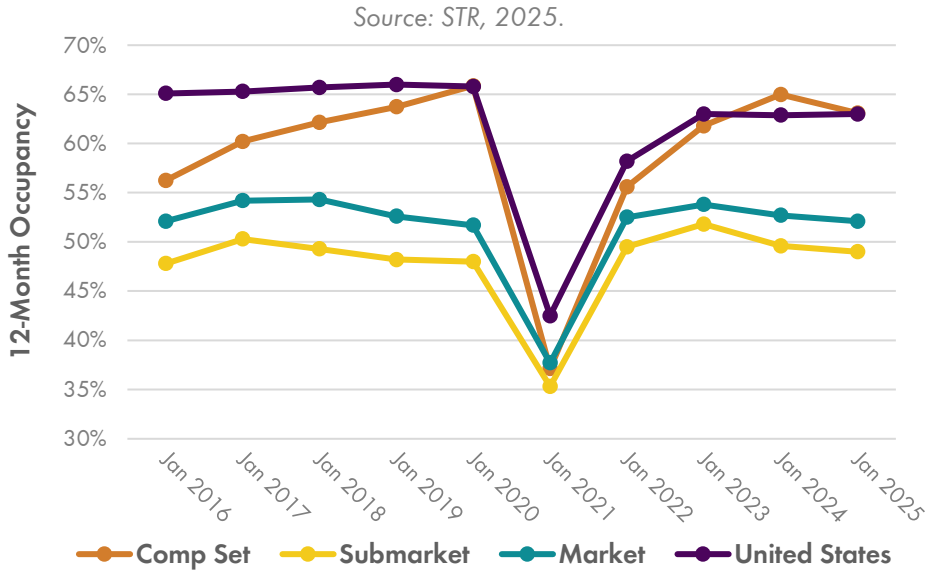


Chart 8 - 12-Month Occupancy Market Comparison

Source: STR, 2025.



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Chart 9 - 12-Month ADR Market Comparison

Source: STR, 2025.

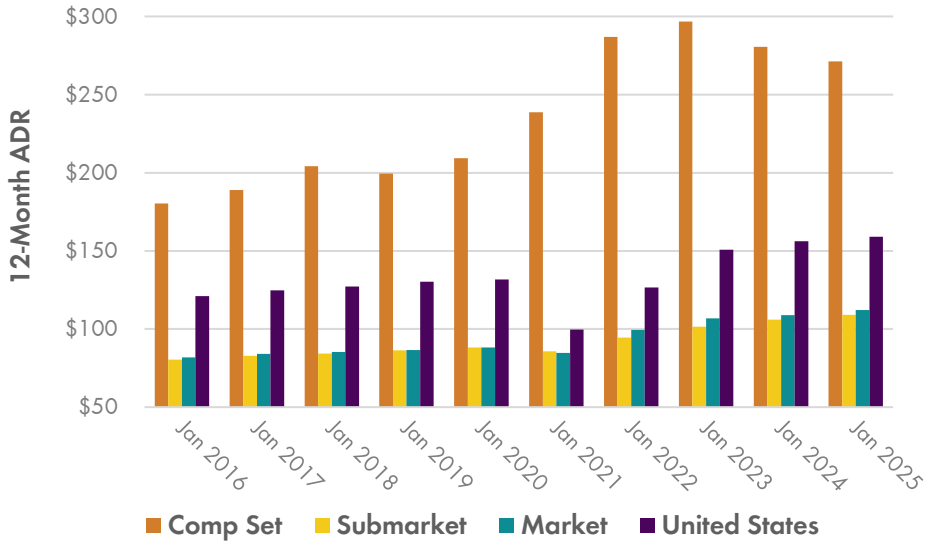
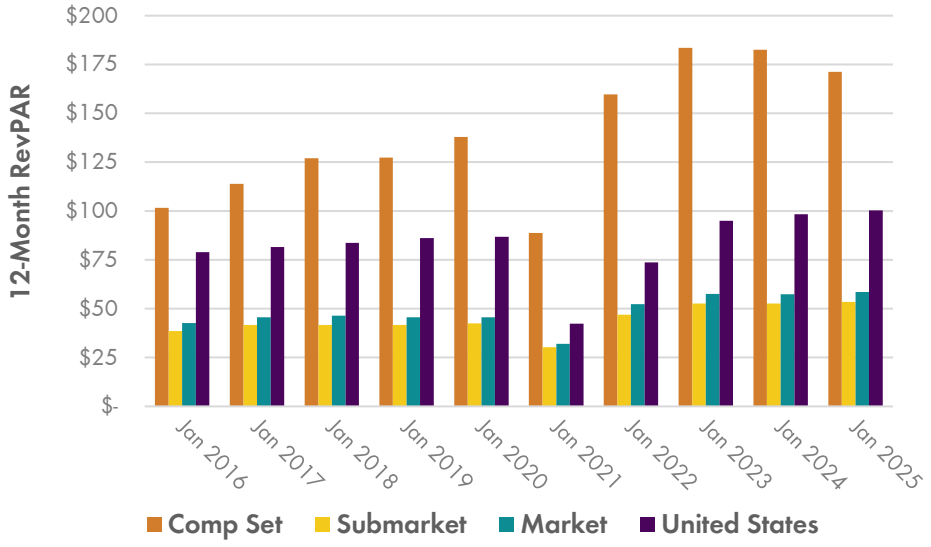


Chart 10 - 12-Month RevPAR Market Comparison

Source: STR, 2025.



Downloaded by Zakk Eivins (eivinsz@stifel.com)

In 2024, the properties included in the Competitive Set saw their highest occupancy rates in July and their lowest in January. See Chart 11. While they are able to sustain a healthy ADR in their less busy months, the RevPAR is impacted due to the lower occupancy rates over the winter. These factors have been generally consistent over the last ten years for the Competitive Set. When analyzed by day of the week the three-year occupancy, ADR, and RevPAR are highest during the weekend days, Saturday and Sunday.

Chart 11 - 2024 Occupancy, ADR, and RevPAR by Month (Comp Set)

Source: STR, 2025.

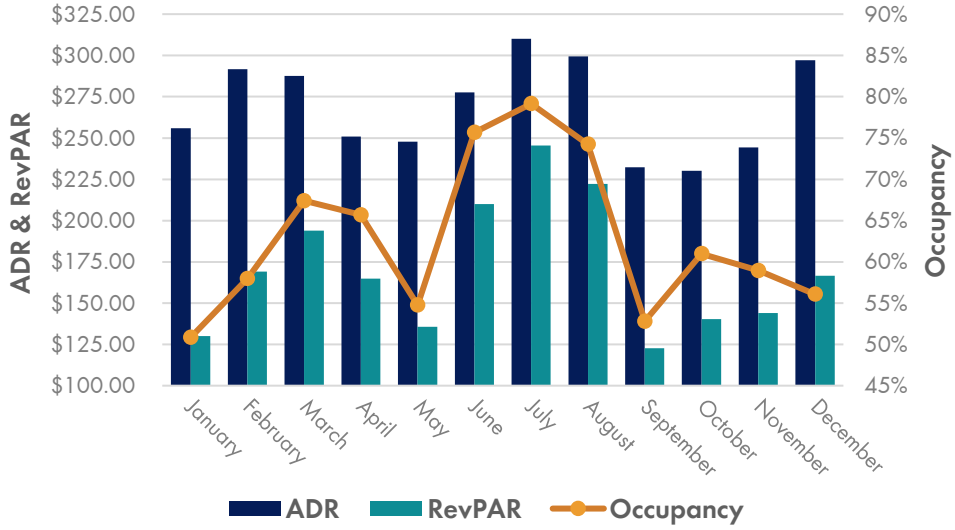
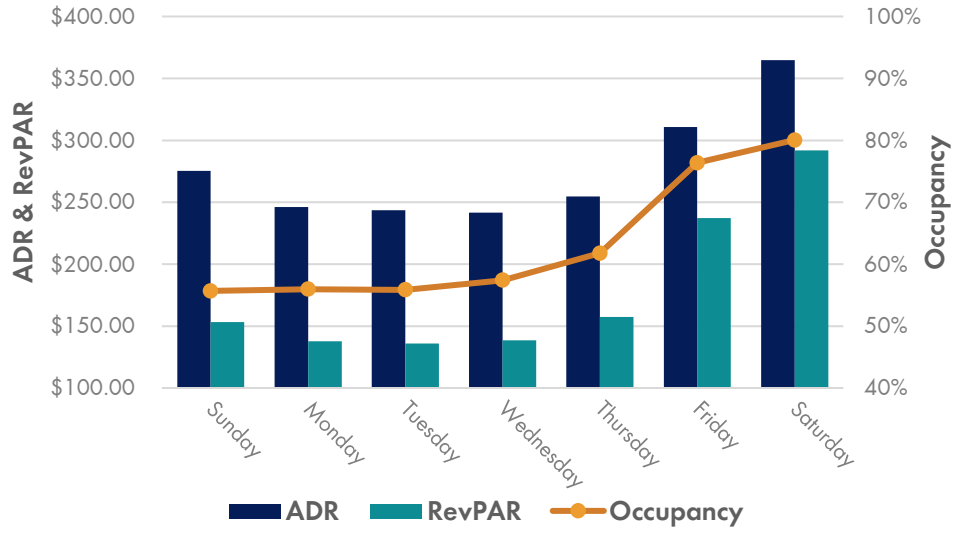


Chart 12 – Average of Most Recent Three Years by Day (Comp Set)

Source: STR, 2025.



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Hospitality Estimated Sales

The Developer has entered into an agreement with Aimbridge Hospitality to operate the Hotel under the MARRIOTT brand name. The Developer has provided the following information relating to Aimbridge. Aimbridge is a third-party hotel management company, founded in 2003, and headquartered in Plano, Texas. Aimbridge manages properties across all 50 U.S. states and in 23 countries.

The Project's estimated price per room is based on analysis of the Competitive Set as it relates to the Market, Submarket, and hospitality market across the United States. Due to a limited number of comparable properties in the PMA, comparable properties from other states were included within the Competitive Set. The Hotel is expected to achieve an ADR per room night of approximately $270. This ADR is separate from the anticipated resort fee. With 401 rooms and an anticipated stabilized occupancy of 70%, approximately 102,456 room nights per year are expected.

An occupancy of 70% is higher than the average occupancy of the Comp Set and the Submarket between 2016 and 2025. The reasoning for estimating above-average occupancy of 70% is rooted in 1) the high quality of the Hotel, 2) it being co-located with the Amusement Park, Waterpark, and convention center, 3) it providing amenities that are not offered anywhere else in the Submarket, and 4) assuming an appropriately conservative ADR ($270) and growth rate (1%). While the past 10 years have seen an average annual growth rate of higher than 1%, there were unusual disturbances during the COVID pandemic. The relatively large increases in the years following the pandemic have since slowed, and the growth rate of the 12-month ADR growth rate for the Comp Set in January 2024 and January 2025 is negative, reflecting a decrease in ADR. The annual stabilized Hotel room revenue, based on an ADR of $270 and annual room nights of 102,456, is projected at approximately $27.7 million.

In addition to revenue generated from room stays, the Hotel is expected to generate additional revenue from other hotel room charges, such as room service, laundry, and retail items. PGAV estimates that the average room night will generate approximately $20 per room night in additional taxable fees. These fees include room service food and beverage but exclude guest food and beverage consumption outside of room service, which is accounted for separately. Per the Developer, a resort fee of $42.50 is expected to be applied to each room. The State of Missouri's Department of Revenue ("MoDOR") considers resort fees as room revenue because a resort fee is not paid unless a room is rented. Therefore, it is excluded from the TIF Economic Activity Taxes, as defined in the Tax Increment Financing section of this Study. The Hotel will also include a spa service available for occupied rooms. The service is estimated to generate approximately $25 per room night.

Finally, the Hotel will feature up to 5,000 square feet of food and beverage space, which can be patronized by Hotel room guests and visitors from outside of the Hotel, including visitors to the Project's attractions. The exact food and beverage concepts are not yet programmed, but they will be developed by the Taste & Theory Restaurant Group. The Hotel's food and beverage spaces are expected

Downloaded by Zakk Eivins (eivinsz@stifel.com)

to generate taxable sales revenue. This analysis estimates the Hotel may generate the revenues shown in Table 13 at stabilization, which is estimated to be achieved in the year 2028.

Table 13 - Resort Hotel Estimated Annual Stabilized Revenue

Anticipated Developer Data Points		
	Opening Date	4/1/2027
	Rooms	401
	Average Stabilized Occupancy	70.00%
	Annual Room Nights at Stablization	102,456
Hotel Room Sales		
	Average Daily Rate Per Room Night	$ 270
	Annual Stabilized Hotel Room Revenue	**$ 27,662,985**
Resort Fee Sales		
	Average Spend Per Room Night	$ 42.50
	Annual Stabilized Resort Fee Revenue	**$ 4,354,359**
In-Room Purchases		
	Sales per Room Night	$ 20
	Annual Stabilized In-Room Purchases Revenue	**$ 2,049,110**
Food and Beverage Sales		
	Square Feet	5,000
	Sales per Square Foot	$ 700
	Annual Stabilized Food & Beverage Revenue	**$ 3,500,000**
Conference Center Rental		
	Square Feet	30,000
	Sales per Square Foot	$ 500
	Annual Stabilized Conference Center Revenue	**$ 15,000,000**
Spa Sales		
	Sales Per Room Night	$ 25.00
	Annual Stabilized Spa Revenue	**$ 2,561,388**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SECTION IV – VALUATION ANALYSIS

Overview

The valuation analysis discusses the methodology applied to estimate the Project's taxable value for the purposes of estimating real property tax revenues. As a unique asset class in the County and in the State, the determination of Project value is contingent upon the Assessor's office staff embracing the approach and methodology described herein.

Valuing this Asset Class for Taxation Purposes

In an effort to estimate the taxable value of the Project for the purposes of estimating real property tax revenues, we have reviewed it according to the three valuation approaches the staff of the Camden County Assessor's Office (the "**County Assessor**") should use to determine value. The County Assessor must determine the assessed value of a property based upon the State law requirement that property be valued at its true value in money. For agricultural land, true value is based on its productive capability. As to residential and commercial property, true value in money is the fair market value of the property on the valuation date, which is January 1 of each year. The fair market value is arrived at by using the three approaches to value determination: the cost approach, the sales comparison approach and the income approach.

Cost Approach

The cost approach is typically applied when a property is newly constructed and is based on the principle of substitution. This principle states that no informed buyer will pay more for a property than the cost to reproduce or replace the property. Value is determined under the cost approach by adding the estimated land value to the replacement or reproduction cost of improvements reduced by estimated depreciation. The cost approach can be especially useful for new or unique improvements. Courts have held, however, that construction cost alone is not a proper basis for determining true value in money and that all factors which affect the use and utility of the property must be considered.

Sales Comparison Approach

The sales comparison approach determines value based upon recent sales prices of comparable properties. Comparable sales are adjusted for differences in properties by comparing such items as sales price per square foot and net operating income capitalization rates.

Income Approach

The income approach determines market value by discounting to present value estimated net operating income. First, the property's gross potential income is estimated based on gross revenues being generated by the property. Operating expenses are deducted to arrive at an estimate of the property's net operating income. Finally, the net operating income is divided by an appropriate capitalization rate to arrive at the present value of the income generated by the property.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project Construction Costs (Cost Approach)

According to construction cost documentation provided by the Developer, the anticipated total construction cost as of August 2025 is approximately $495 million. This total construction cost includes acquisition, hard costs, soft costs, and rides. After subtracting the approximately $22 million of construction costs associated with the Amusement Park and Waterpark rides, which are likely to be considered personal property as opposed to real property, the adjusted total construction cost is approximately $473 million. The Garage will be owned by the TDD and therefore will be tax exempt. It will also generate minimal revenue from a small amount of office/storage space, so it should not impact the value determined through income approach calculations as analyzed in a separate section of this Study. It will, however, have a value when applying the cost approach. Therefore, it is included within this cost approach analysis. See Table 14 for further breakdown. This total amount is subject to change, given the dynamic nature of the cost of inputs such as labor, materials, services, and financing.

Table 14 - Anticipated Construction Costs

Source: Developer, 2025.

Project Component	Anticipated Real Property Construction Costs	Anticipated Personal Property Construction Costs
Amusement Park	$ 74,309,225	$ -
Boardwalk/Docks		
In the Game Arcade		
Restaurants		
Napoli Restaurant		
Napoli #2 Restaurant		
Other F&B Vendors		
Indoor Waterpark	$ 77,891,798	$ -
60,000 Square Foot Indoor Waterpark		
Amusement Park and Waterpark Rides	$ -	$ 21,770,744
Observation Wheel		
Roller Coaster x 2		
Rides x 6		
Parking Garage	$ 61,000,000	$ -
895+/- Space Parking Garage		
Hotel & Conference Center	$ 260,050,000	$ -
401 Room Hotel		
30,000 Square Foot Conference Space		
5,000 Square Foot Food & Beverage		
Spa		
Total Anticipated Construction Costs	**$ 473,251,023**	**$ 21,770,744**
	Total Real and Personal	**$ 495,021,767**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project Transactional Value (Sales Comparison Approach)

A review of publicly available information on hotel, amusement park and waterpark, and parking garage sales transactions gives some insight into how properties are valued in the market. However, the heterogenous nature of the various property types means that selected properties often differ from the subject in one or more dimensions that would be expected to impact the value. These dimensions include location factors (e.g. the strength of the tourism market and the cost of land), the age of properties, and the size of properties. Larger properties often have a higher overall cost, but a lower cost per acre, and vice versa.

PGAV reviewed sales of 300- to 500-room resort hotels in the United States across the past five years. These are shown in Table 15. There is a lack of comparable resort hotel sales in the State of Missouri or elsewhere in the region available to review for this analysis. Table 15 includes properties in sunnier climates with beach access, which is a key differentiator from the Hotel.

Recent sale comps for amusement parks and waterparks can vary greatly in terms of property, market, size, age, and type of facility. PGAV collected data on the sale of a portfolio of 15 mostly amusement park and waterpark properties that took place in April 2017 and included Six Flags and Hurricane Harbor theme parks. This information is provided in Table 16. Overall, due to its new condition, PGAV anticipates that the Amusement Park and Water Park would transact at a higher price per acre than the sales listed in Table 16. PGAV estimates a sale value of $1,000,000 per acre for the Amusement Park and Waterpark.

Finally, PGAV looked at sales transactions for parking garages mainly located in the Midwest. See Table 17. Overall, the transacted parking garages were mostly older in age. Based on these comparable sales, PGAV anticipates the value of the Garage would be higher because of its new condition. The Garage will be owned by the TDD, tax exempt, generate minimal revenue from a small amount of office/storage space, and should not materially impact the value determined through income approach calculations as analyzed in a separate section of this Study. It will, however, have a value when applying the sales comparison approach. Therefore, it is included within this sales comparison analysis. PGAV estimates a sale value of $40,000 per space for the parking garage.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 15 – Sale Value per Room for Recently-Sold Hotels

Date of Sale	Property Name	City & State	Rooms	Year Built	Sale Price	Sale Price per Room
3/24/2022	Wyndham Grand Orlando Resort Bonnet Creek	Orlando, FL	400	2011	$ 120,500,000	$ 301,300
3/24/2022	Wyndham Grand Clearwater Beach	Clearwater Beach, FL	343	2017	$ 170,000,000	$ 495,600
9/3/2021	Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Village, NV	422	1975	$ 325,995,354	$ 772,500
4/26/2024	W Hotel Fort Lauderdale	Fort Lauderdale, FL	435	2009	$ 153,150,000	$ 352,100
12/1/2022	Sirata Beach & Conference Center	St Pete Beach, FL	366	1962	$ 207,000,000	$ 565,600
10/25/2021	Margaritaville Resort Lake Tahoe	South Lake Tahoe, CA	399	1991	$ 116,500,000	$ 292,000
11/2/2020	VEA Newport Beach, A Marriott Resort & Spa	Newport Beach, CA	400	1975	$ 216,000,000	$ 540,000
9/24/2021	Margaritaville Hollywood Beach Resort	Hollywood, FL	369	2014	$ 270,000,000	$ 731,700
12/28/2023	SpringHill Suites Las Vegas Convention Center	Las Vegas, NV	300	2009	$ 75,000,000	$ 250,000
7/21/2023	DoubleTree Resort by Hilton Hotel Paradise Valley - Scottsdale	Scottsdale, AZ	378	1984	$ 115,500,000	$ 305,600
4/4/2024	The Scottsdale Plaza Resort	Scottsdale, AZ	404	1972	$ 124,300,000	$ 307,700
3/28/2022	Naples Grande Beach Resort	Naples, FL	474	1986	$ 223,200,000	$ 470,900
7/17/2024	Hilton La Jolla Torrey Pines	La Jolla, CA	394	1989	$ 165,000,000	$ 418,800
Average Value						**$ 446,446**

Table 16 - Sale Value per Acre for Recently-Sold Amusement Parks and Waterparks

Date	Property Name or Address	City	Acres	Year Built	Sale Price	Price per Acre
4/1/2017	Iron Horse Lodge	Truckee, CA	1.3	Various	$ 455,500,000	
4/1/2017	Hurricane Harbor Splashtown	Spring, TX	28.2			
4/1/2017	Hurricane Harbor Phoenix	Glendale, AZ	35.0			
4/1/2017	Zephyr Lodge (Theme Restaurant)	Truckee, CA	0.1			
4/1/2017	Rapids Water Park	West Palm Beach, FL	30.0			
4/1/2017	Pacific Park (Amusement Park)	Santa Monica, CA	10.3			
4/1/2017	One Village Place (Theme Retail/Condo)	Truckee, CA	3.1			
4/1/2017	Mountasia Family Fun Center	North Richland Hills, TX	7.2			
4/1/2017	Magic Springs & Crystal Falls	Hot Springs National Park, AR	139.3			
4/1/2017	Wet 'n' Wild Hawaii	Kapolei, HI	27.8			
4/1/2017	The Village at Northstar	Truckee, CA	1.9			
4/1/2017	Myrtle Waves Water Park	Myrtle Beach, SC	56.0			
4/1/2017	Wild Waves & Enchanted Village	Federal Way, WA	46.2			
4/1/2017	Northstar Village	Truckee, CA	6.3			
4/1/2017	Six Flags Hurricane Harbor Concord	Concord, CA	30.7			
4/1/2017	Camelot Park	Bakersfield, CA	5.7			
4/1/2017	Funtasticks Charlotte	Pineville, NC	10.8			
4/1/2017	Zuma Fun	Houston, TX	6.9			
4/1/2017	Funtasticks Family Fun Park	Tucson, AZ	5.1			
4/1/2017	Six Flags Darien Lake	Darien Center, NY	978.1			
4/1/2017	Hawaiian Falls Waterparks	Garland, TX	77.5			
4/1/2017	Knott's Soak City and Wet 'n' Wild Palm Springs	Palm Springs, CA	21.8			
4/1/2017	Frontier City Theme Park	Oklahoma City, OK	38.2			
4/1/2017	Hurricane Harbor Oklahoma City	Oklahoma City, OK	22.6			
Total			1,590		$ 455,500,000	$ 286,473
Adj for inflation to Nov 2024			**1,590**		**$ 560,207,546**	**$ 352,325**
12/1/2024	Adventure Landing	Dallas, TX	13.5		$ 13,650,000	$ 1,011,111
4/1/2022	Big Surf Water Park	Temp, AZ	35.5		$ 49,000,000	$ 1,380,282

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 17 - Sale Value per Parking Space for Recently Sold Parking Garages

Date	Property Name or Address	City	Number of Parking Spaces	Year Built	Sale Price	Price per Parking Space
2/16/2024	321 Race St	Cincinnati ,OH	100	1929	$ 3,150,000	$ 31,500
1/31/2024	320 Superior Ave E	Cleveland ,OH	757	1988	$ 31,250,000	$ 41,281
7/26/2023	275 Baker St NW	Atlanta ,GA	859	2008	$ 32,263,393	$ 37,559
7/6/2022	330-340 W Wells St	Milwaukee ,WI	572	1972	$ 14,500,000	$ 25,350
5/4/2022	222 E Sheridan Ave	Oklahoma City ,OK	550	1999	$ 17,250,000	$ 31,364
12/30/2021	212 N Milwaukee St	Milwaukee ,WI	325	1994	$ 6,924,774	$ 21,307
11/1/2021	255 NE 1st St	Miami ,FL	863	1973	$ 25,000,000	$ 28,969
5/10/2021	911 Mcgee St	Kansas City ,MO	300	1930	$ 15,251,347	$ 50,838
3/16/2020	W 3rd & W Superior Ave	Cleveland ,OH	150	1904	$ 9,200,000	$ 61,333
3/13/2020	550 W Superior Ave	Cleveland ,OH	150	1960	$ 3,905,299	$ 26,035
Average Value						**$ 35,554**

Table 18 summarizes the assumed value of the Project based on the sales comparison approach. Basing the value of the different Project components on comparable sales gives a total estimated Project value of $228 million.

Table 18 – Summary of Estimated Values Based on Sales Approach

Component	Number	Units	Sale Price per Unit	Total Value
Sales Comparison Approach Valuation				
Hotel	401	Rooms	$ 450,000	$ 180,450,000
Amusement Park and Waterpark	11.80	Acres	$ 1,000,000	$ 11,800,000
Parking Garage	895	Spaces	$ 40,000	$ 35,800,000
			Total Valuation - Sales Approach	**$ 228,050,000**

Overall, there is a scarcity of sales data for properties comparable to the Project. Few existing properties or recent sales match up well to the mix of uses within the Project as well as this location in the State and at the heart of a national tourist destination. The value estimate derived from a review of comparable sales indicate a value lower than the cost of construction or the replacement cost of the Project. This fact indicates that the income approach will be a stronger guide for the estimate of value.

Project Net Operating Income (Income Approach)

The Developer has provided its operating pro forma for the Hotel, Amusement Park, and Waterpark as of August 2025. A review of these financial projections indicates that the Project may generate net operating income before taxes of approximately $40 million in 2030 assuming the construction completion dates provided by the Developer and outlined in this Study. Hotel and conference center net operating income before taxes is approximately 56% of this total, at $22.4 million. The Amusement Park and Waterpark components make up the remaining approximately 43%, at approximately $17.5 million. The Garage will be owned by the TDD, will be tax exempt, and will generate only minimal

Downloaded by Zakk Eivins (eivinsz@stifel.com)

revenue from a small amount of office/storage space which is not expected to materially impact the value determined through income approach calculations.

For the purposes of this analysis, a capitalization rate of 10.81% was used to estimate the total project value using the income approach. This capitalization rate includes an estimated 8.5% market capitalization rate of which 2.31% was added to estimate the property tax liability not included in the Developer's calculated net operating income. Based on the income approach calculation described above, the privately-owned, taxable components of the Project are estimated to have a total market value of approximately $369 million in 2030.

Table 19 - Income Approach Property Valuations

Project Component	2026			2027		
	Developer Estimated NOI	Estimated Market Value	Estimated Assessed Value	Developer Estimated NOI	Estimated Market Value	Estimated Assessed Value
Income Approach						
Amusement Park and Waterpark (Lot 1)	$ 2,049,765	$ 18,954,293	$ 6,065,374	$ 8,917,046	$ 82,456,424	$ 26,386,056
Hotel & Conference Center (Lot 3)	$ -	$ -	$ -	$ 4,524,678	$ 41,839,955	$ 13,388,786
Total	**$ 2,049,765**	**$ 18,954,293**	**$ 6,065,374**	**$ 13,441,724**	**$ 124,296,379**	**$ 39,774,841**

Project Component	2028			2029			NOI % Allocation 2030
	Developer Estimated NOI	Estimated Market Value	Estimated Assessed Value	Developer Estimated NOI	Estimated Market Value	Estimated Assessed Value	
Income Approach							
Amusement Park and Waterpark (Lot 1)	$ 14,437,064	$ 133,500,347	$ 42,720,111	$ 15,910,551	$ 147,125,763	$ 47,080,244	43.8403%
Hotel & Conference Center (Lot 3)	$ 18,724,785	$ 173,149,143	$ 55,407,726	$ 21,006,800	$ 194,251,068	$ 62,160,342	56.1597%
Total	**$ 33,161,849**	**$ 306,649,490**	**$ 98,127,837**	**$ 36,917,352**	**$ 341,376,832**	**$ 109,240,586**	**100.0000%**

Project Component	2030						NOI % Allocation 2030
	Developer Estimated NOI	Estimated Market Value	Estimated Assessed Value				
Income Approach							
Amusement Park and Waterpark (Lot 1)	$ 17,512,063	$ 161,935,037	$ 51,819,212				43.8403%
Hotel & Conference Center (Lot 3)	$ 22,433,038	$ 207,439,571	$ 66,380,663				56.1597%
Total	**$ 39,945,102**	**$ 369,374,608**	**$ 118,199,875**				**100.0000%**

Notes:
(1) The Garage will be owned by the TDD, will be tax exempt, and will generate limited revenue from a small office/storage space.
(2) A capitalization rate of 10.81% was used to estimate the total project value using the income approach. This capitalization rate includes an estimated 8.5% market capitalization rate of which 2.31% was added to estimate the property tax liability not included in the Developer's calculated net operating income.

Estimation of Market Value

By analyzing the Project information and applying the methodology the staff of the Camden County Assessor's Office should use, this Study estimates the County Assessor's appraised market value of the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project. Based on a cost approach, the value of the real property was estimated at $473 million. Based on the sales approach, Project value was estimated at $228 million. Based on the income approach, the value of the Project is estimated at $369 million. Given the precedent established by the court case Leisure Land and Amusement Centers v. Donald Jarrett in 1994, the Camden County Assessor should follow an income approach while valuing the Project. Therefore, this Study follows the income approach and estimates the value of the Project for assessment purposes at approximately $369 million in 2030. In light of the unique nature of the Project, this value is contingent upon the County Assessor's office staff embracing the approach and methodology described herein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SECTION V – REVENUE PROJECTIONS

Revenue Sources Overview

There are multiple sources of revenue available to support the repayment of the Bonds ("**Pledged Revenues**"). The Pledged Revenues are described in the Redevelopment Agreement entered into by the City and the Developer. The minimal revenue expected to be generated from the revenue of a small amount of office/storage space within the Garage is not included as Pledged Revenues. The sources of Pledged Revenues are:

Tax Increment Financing

Payments In Lieu Of Taxes ("**PILOTs**"), as defined by the TIF Act, are one hundred percent (100%) of the incremental real property taxes generated within the Redevelopment Area, with certain exceptions as described in the TIF Act. The change in assessed valuation is determined by subtracting the Certified Base (or Initial) Equalized Assessed Valuation ("**Base EAV**") of the Redevelopment Area from the equalized assessed valuation of the Redevelopment Area for current and future tax years. The incremental real property tax revenue is determined by multiplying the incremental assessed valuation by the applicable tax levy, divided by one hundred because the tax levy is expressed as an amount per $100 of assessed valuation. These revenues are deposited into the PILOTs Account of the Special Allocation Fund maintained by the City.

Economic Activity Taxes ("**EATs**"), as defined by the TIF Act, are fifty percent (50%) of the incremental local sales and utility tax revenues, with certain exceptions as described in the TIF Act. The incremental revenue is determined by calculating sales tax revenue for the Redevelopment Area and subtracting a certified base amount of economic activity tax revenue generated within the Redevelopment Area in the calendar year ending December 31, 2022 ("**Base EATs**"). The incremental EATs revenues, subject to annual appropriation by the City, are deposited into the EATs Account of the Special Allocation Fund maintained by the City. PGAV has estimated the sales tax component of EATs only. Utility tax revenues are not available for repayment of the Bonds. Per the TIF Act, sales taxes paid on hotel room charges are excluded from capture by TIF. MoDOR considers resort fees as room revenue because a resort fee is not paid unless a room is rented. Therefore, both hotel room charges and resort fee charges are excluded from the TIF EATs. The EATs include 50% of the CID Sales Tax and the TDD Sales Tax generated from taxable sales other than hotel room charges (as defined in the Special Taxing Districts section).

Note: No more than $50,086,524--plus an allocable share of issuance costs, accrued or capitalized interest, reserve funds, and other financing transaction costs--principal amount of Bonds may be paid using PILOTs or EATs. This cap is not accounted for in the projections within this Study.

State Supplemental Tax Increment Financing

State Supplemental Tax Increment Financing ("**State TIF**") consists of fifty percent (50%) of the incremental state sales tax revenue generated by the Project, subject to appropriation by the State, to

Downloaded by Zakk Eivins (eivinsz@stifel.com)

support the repayment of the Bonds. Sales taxes on hotel room charges and resort fees are included for the purposes of State TIF revenues.

Note: See Table 25 for limitations on annual and aggregate amounts provided in the Amended and Restated State TIF Certificate of Approval for the Project.

City Tax Rebate

The "**City Tax Rebate**" consists of:

1. During the term of the TIF, fifty percent (50%) of the revenues generated by the City's 1.0% sales tax on the Project's hotel room revenue and resort fee revenue, subject to annual appropriation, to support the repayment of the Bonds (the "**City Hotel Sales Tax Rebate**").
2. After the term of the TIF, fifty percent (50%) of the revenues generated by the City's 1.0% sales tax on all sales within the Redevelopment Area, subject to annual appropriation, to support the repayment of the Bonds (the "**City General Sales Tax Rebate**").

Note: If the City General Sales Tax Rebate revenue stream is not needed to meet stress test, funds will be released back to the City. This potential release is not accounted for in the projections within this Study. All transfers of the City Hotel Sales Tax Rebate or City General Sales Tax Rebate are subject to annual appropriation by the City. The City has no obligation to appropriate or transfer the City Hotel Sales Tax Rebate or the City General Sales Tax Rebate if the Hotel is not maintained as a "MARRIOTT" or other "Upper Upscale" or better rated hotel.

Special Taxing Districts

The "**CID Net Revenues**" consist of:

1. The proceeds of a 1.0% Sales and Use Tax (50% will be captured as TIF EATs during the term of the TIF) imposed on taxable retail sales within the CID ("**CID Sales Tax**").
2. The proceeds of a CID Special Assessment to be imposed equal to $5.00 per occupied room night at the Hotel (the "**Existing Special Assessment**").
3. The proceeds of a CID Special Assessment to be imposed equal to 5.0% of hotel room revenue and resort fee revenue at the Hotel (the "**Hotel Special Assessment**").
4. The proceeds of a CID Special Assessment to be imposed equal to $1.00 per $100 of assessed value (the "**Assessed Value Component**").
5. The proceeds of a CID Special Assessment to be imposed equal to 5.0% of ride and amusement ticket revenue at the Amusement Park and Waterpark (the "**Amusement Park Tickets Special Assessment**").

Downloaded by Zakk Eivins (eivinsz@stifel.com)

6. The proceeds of a CID Special Assessment to be imposed in an amount equal to the difference between the sum of the PILOTs and the Assessed Value Component in a given year and the applicable amount for such year set forth on a schedule attached to the resolution of the CID imposing such special assessment (the "**Minimum Assessed Value Special Assessment**").

Table 20 details the maximum annual amounts of the Minimum Assessed Value Special Assessment for the Hotel Parcel and the Oasis Parcel.

Table 20 – Maximum Annual Amounts of the Minimum Assessed Value Special Assessment

Calendar Year	Hotel Parcel Maximum Assessment	Oasis Parcel Maximum Assessment	Aggregate Maximum Assessment
2025	$ -	$ -	$ -
2026	$ -	$ 230,851	$ 230,851
2027	$ 566,042	$ 1,125,205	$ 1,691,246
2028	$ 2,386,428	$ 1,832,845	$ 4,219,273
2029	$ 2,678,972	$ 2,021,739	$ 4,700,711
2030	$ 2,861,809	$ 2,227,045	$ 5,088,854
2031	$ 2,948,083	$ 2,294,394	$ 5,242,477
2032	$ 2,948,083	$ 2,294,394	$ 5,242,477
2033	$ 3,036,946	$ 2,363,764	$ 5,400,709
2034	$ 3,036,946	$ 2,363,764	$ 5,400,709
2035	$ 3,128,474	$ 2,435,214	$ 5,563,688
2036	$ 3,128,474	$ 2,435,214	$ 5,563,688
2037	$ 3,222,748	$ 2,508,808	$ 5,731,556
2038	$ 3,222,748	$ 2,508,808	$ 5,731,556
2039	$ 3,319,851	$ 2,584,610	$ 5,904,460
2040	$ 3,319,851	$ 2,584,610	$ 5,904,460
2041	$ 3,419,866	$ 2,662,686	$ 6,082,552
2042	$ 3,419,866	$ 2,662,686	$ 6,082,552
2043	$ 3,522,882	$ 2,743,104	$ 6,265,986
2044	$ 3,522,882	$ 2,743,104	$ 6,265,986
2045	$ 3,628,989	$ 2,825,934	$ 6,454,923
2046	$ 840,890	$ 656,430	$ 1,497,321
2047	$ 866,117	$ 676,123	$ 1,542,240
2048	$ 866,117	$ 676,123	$ 1,542,240
2049	$ 892,101	$ 696,407	$ 1,588,507
2050	$ 892,101	$ 696,407	$ 1,588,507
2051	$ 918,864	$ 717,299	$ 1,636,163
Total	**$ 62,596,128**	**$ 49,567,567**	**$ 112,163,695**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The "**TDD Net Revenues**" consist of:

1. The proceeds of a 1.0% Sales and Use Tax (50% will be captured as TIF EATs during the TIF Period) imposed on taxable retail sales within the TDD ("**TDD Sales Tax**").
2. Net operating revenues from the Parking Garage after the full funding of improvement and maintenance reserves (Note: Net operating revenues from the Parking Garage are not expected to be material because there will be no charge for parking; these net operating revenues are not accounted for in the projections within this Study.)

The CID Sales Tax and TDD Sales Tax revenues are subject to annual appropriation by the CID and TDD, respectively.

Term of TIF, Redevelopment Plan, and Timing of Revenue Flows

The capture of PILOTs and EATs (collectively the "**TIF Revenues**") is authorized by the TIF Act for a period of twenty-three calendar years from the date of the ordinance approving the project and adopting tax increment financing within the Redevelopment Area. TIF Revenues available for the repayment of the Bonds are generated during the period of June 1, 2023 to May 31, 2046. For purposes of this analysis, it is assumed that PILOTs and EATs revenues generated and deposited into the Special Allocation Fund on or before May 31, 2046 will be available for the retirement of the Bonds.

Real estate taxes are due by December 31 each year, so revenues from PILOTs are collected by the County between November of the tax year through January of the following year and are then distributed to the City for deposit to the Special Allocation Fund. The aggregate equalized assessed value of the Redevelopment Area, as measured on a parcel-by-parcel basis, must exceed the Base EAV in order to generate incremental real property tax revenue.

Sales tax collections are distributed to the taxing authorities until the Base EATs amount is exceeded. Once this threshold has been met, the EATs collected are deposited in the Special Allocation Fund, subject to annual appropriation by the City. A time lag occurs between the time that sales tax revenues are generated and the time they are collected, distributed, and deposited to the Special Allocation Fund. It is anticipated that this time lag is approximately 3-4 months for sales tax revenues. The amount of sales tax revenues available at any given time also depends on when retailers pay sales taxes (i.e. whether on a monthly or quarterly basis.)

The City Hotel Sales Tax Rebate is applicable during the term of the TIF. The City General Sales Tax Rebate is applicable after the term of the TIF. The CID Net Revenues terminate December 31, 2051. The TDD Sales Tax terminates June 30, 2055. All revenue flow beginning dates and end dates are shown in Table 21.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 21 - Timing of Revenue Flows by Source

	Beginning Date (3)	End Date	Years
PILOTs	6/1/2023	5/31/2046	23
EATs	6/1/2023	5/31/2046	23
State TIF	6/1/2023	5/31/2046	23
City Hotel Sales Tax Rebate (1)	6/1/2023	5/31/2046	23
City General Sales Tax Rebate (2)	6/1/2046	5/31/2055	9
CID Sales Tax	1/1/2024	12/31/2051	27
Existing Special Assessment	1/1/2024	12/31/2051	27
Hotel Special Assessment	1/1/2024	12/31/2051	27
Commercial Special Assessment	1/1/2024	12/31/2051	27
Amusement Park Tickets Special Assessment	1/1/2024	12/31/2051	27
Minimum Assessed Value Special Assessment	1/1/2024	12/31/2051	27
TDD Sales Tax	7/1/2023	6/30/2055	32

Notes:
(1) During the term of the TIF, fifty percent (50%) of the revenues generated by the City's 1.0% sales tax on the Project's hotel room revenue and resort fee revenue, subject to annual appropriation, to support the repayment of the Bonds.
(2) After the term of the TIF, fifty percent (50%) of the revenues generated by the City's 1.0% sales tax on all sales within the Redevelopment Area, subject to annual appropriation, to support the repayment of the Bonds. Termination after the term of the TIF is May 31, 2055 or when the bonds have been fully redeemed.
(3) Revenues are not projected to be collected until after a Project component is substantially complete and operational.

Real Property Tax

Payment in Lieu of Taxes

To calculate incremental real property tax revenues, the Base EAV is subtracted from the value generated by new development. More specifically, the TIF Act stipulates that the Base EAV be determined and:

(1) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the county collector to the respective affected taxing district in the manner required by law in the absence of the adoption of tax increment financing. (R.S. Mo. 99.845(1))

Once the Base EAV is determined by the County Assessor, any PILOTs are used to pay redevelopment costs, determined by:

(2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

redevelopment project shall be allocated to and, when collected, shall be paid into a special fund called the "Special Allocation Fund" of the municipality for the purpose of paying redevelopment costs and obligations incurred in the payment thereof…(R.S. Mo. 99.845(2)(a))

Base Equalized Assessed Valuation

The Base EAV for the Redevelopment Area has been certified by the County Assessor to be $957,870 as shown in Appendix A – Certified Base EAV Letter. This value, at the time of certification, included 63 total parcels (49 sub-parcels and 14 parcels). The Project encompasses the entire Redevelopment Area of approximately 23.50 acres as shown in Appendix B – Redevelopment Area Plat with Lot Acreages. The Oasis at Lakeport Plat 2 was recorded on January 23, 2025 to contain the Oasis Parcel, the Garage Parcel, and the Hotel Parcel. The Base EAV is expected to be allocated to the taxable parcels based on acreage. Lot 1 and Lot 3 are taxable, and, together, they contain approximately 21.02 acres. Lot 1 is approximately 56.1370% of the taxable acreage, and Lot 3 is approximately 43.8630% of the taxable acreage. Based on a percentage of taxable acreage, Lot 1 is expected to be allocated $537,720 of the Base EAV, and Lot 3 is expected to be allocated $420,150 of the Base EAV. This allocation methodology is shown in Table 22.

Table 22 - Allocation of Base EAV

	Acreage	Acreage % Allocation	Base EAV Allocation
Project Component			
Amusement Park and Waterpark (Lot 1)	11.80	56.1370%	$ 537,720
Hotel & Conference Center (Lot 3)	9.22	43.8630%	$ 420,150
Total	**21.02 (1)**	**100.0000%**	**$ 957,870**

Notes:
(1) The remainder of the Redevelopment Area (Lot 2) will include the Parking Garage. The Garage will be owned by the TDD, will be tax exempt, and will generate only minimal revenue from a small amount of office/storage space. This minimal revenue is not expected to materially impact the value determined through income approach calculations. Therefore, the Garage is not expected to generate any PILOTs.

Real Property Tax Rate

The real property tax levies of the various taxing districts that comprise the real property tax rate are detailed in Table 23. The State of Missouri Blind Pension Fund tax, Camden County Developmental Disability Resources tax, the Osage Beach Fire Department tax, and the Merchant's and Manufacturer's Replacement Tax, also known as the Commercial Surcharge, are not captured by TIF.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 23 – 2024 Real Property Tax Rates per $100

Source: Camden County, 2024 Tax Rates

	Captured by TIF?	Total Tax Rate	Taxes Captured by TIF
State of Missouri	No	0.0300	-
Camden County General Fund	Yes	0.1100	0.1100
Senior Citzen Tax	Yes	0.0460	0.0460
Library Tax	Yes	0.0963	0.0963
Camden School	Yes	2.9700	2.9700
Osage Beach Road/Bridge	Yes	0.1100	0.1100
Camden Co. Dev. Disability Resources	No	0.0576	-
Osage Beach Fire Dept.	No	0.7434	-
Commercial Surcharge	No	0.0300	-
TIF Property Tax Rate (1)		**4.1933**	**3.3323**

Notes:
(1) Although actual tax rates may vary from year to year, these rates are used throughout this analysis to project incremental property tax revenues.

The property tax rates, exclusive of the commercial surcharge, may be adjusted every year. Some adjustments are required to ensure compliance with the Missouri Constitution, which limits the amount of increase in tax levies (not including taxes from new construction) that may occur without voter approval. While any future adjustments that may occur are unknown (including an increase due to voter approval or decrease due to constitutional requirements or otherwise), the 2024 real property tax rates are used to project future property tax revenues. Real property tax rates are certified in the fall of any given tax year.

Real Property Tax (PILOTs) Revenue Projections

For the purposes of this analysis, market values are projected to grow at a rate of three percent (3%) each reassessment year. Reassessment occurs every odd-numbered calendar year. New construction, however, is assessed in the year following completion. Assessed values are based on the income approach to valuation as shown in Table 19. Table 24 shows estimated PILOTs.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 24 - Estimated Payments in Lieu of Taxes (PILOTs)

Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TIF Program Year	2	3	4	5	6	7	8	9	10	11	12
Estimated Real Property Values and Tax Revenues											
Total Commercial Value from Development	$ -	$ 18,954,293	$ 124,296,379	$ 306,649,490	$ 341,376,832	$ 369,374,608	$ 380,455,847	$ 380,455,847	$ 391,869,522	$ 391,869,522	$ 403,625,608
Total Commercial Assessed Value from Development	$ -	$ 6,065,374	$ 39,774,841	$ 98,127,837	$ 109,240,586	$ 118,199,875	$ 121,745,871	$ 121,745,871	$ 125,398,247	$ 125,398,247	$ 129,160,194
Base EAV	$ -	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)
Estimated Incremental Assessed Value	$ -	$ 5,107,504	$ 38,816,971	$ 97,169,967	$ 108,282,716	$ 117,242,005	$ 120,788,001	$ 120,788,001	$ 124,440,377	$ 124,440,377	$ 128,202,324
Taxes Paid on Total Assessed Value (TIF Rate)	$ -	$ 202,116	$ 1,325,417	$ 3,269,914	$ 3,640,224	$ 3,938,774	$ 4,056,938	$ 4,056,938	$ 4,178,646	$ 4,178,646	$ 4,304,005
Taxes Paid on Estimated Base EAV (TIF Rate)	$ -	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)
Estimated Payments in Lieu of Taxes	**$ -**	**$ 170,197**	**$ 1,293,498**	**$ 3,237,995**	**$ 3,608,305**	**$ 3,906,855**	**$ 4,025,019**	**$ 4,025,019**	**$ 4,146,727**	**$ 4,146,727**	**$ 4,272,086**

Calendar Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
TIF Program Year	13	14	15	16	17	18	19	20	21	22	23
Estimated Real Property Values and Tax Revenues											
Total Commercial Value from Development	$ 403,625,608	$ 415,734,376	$ 415,734,376	$ 428,206,407	$ 428,206,407	$ 441,052,599	$ 441,052,599	$ 454,284,177	$ 454,284,177	$ 467,912,703	$ 467,912,703
Total Commercial Assessed Value from Development	$ 129,160,194	$ 133,035,000	$ 133,035,000	$ 137,026,050	$ 137,026,050	$ 141,136,832	$ 141,136,832	$ 145,370,937	$ 145,370,937	$ 149,732,065	$ 149,732,065
Base EAV	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)	$ (957,870)
Estimated Incremental Assessed Value	$ 128,202,324	$ 132,077,130	$ 132,077,130	$ 136,068,180	$ 136,068,180	$ 140,178,962	$ 140,178,962	$ 144,413,067	$ 144,413,067	$ 148,774,195	$ 148,774,195
Taxes Paid on Total Assessed Value (TIF Rate)	$ 4,304,005	$ 4,433,125	$ 4,433,125	$ 4,566,119	$ 4,566,119	$ 4,703,103	$ 4,703,103	$ 4,844,196	$ 4,844,196	$ 4,989,522	$ 4,989,522
Taxes Paid on Estimated Base EAV (TIF Rate)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)	$ (31,919)
Estimated Payments in Lieu of Taxes	**$ 4,272,086**	**$ 4,401,206**	**$ 4,401,206**	**$ 4,534,200**	**$ 4,534,200**	**$ 4,671,184**	**$ 4,671,184**	**$ 4,812,277**	**$ 4,812,277**	**$ 4,957,602**	**$ -**

Notes:
(1) This Study follows the income approach when estimating the value of the Project for assessment purposes.
(2) The projected assessed value growth rate is 3% every reassessment year.

Economic Activity Taxes

The TIF Act defines Economic Activity Taxes as follows:

2. …fifty percent of the total additional revenue from taxes imposed by the municipality, or other taxing district, which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotel and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, shall be allocated to, and paid by the collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund. (R.S. Mo. 99.845).

Simply put, fifty percent (50%) of the economic activity taxes (in this case, most retail sales taxes with the exception of hotel room and resort fee sales taxes) that exceed the Base EATs are available for deposit into the Special Allocation Fund.

Base Sales Taxes

In the calendar year prior to adopting the ordinance approving the Redevelopment Plan and designating the Redevelopment Area, there was no taxable retail sales activity within the Redevelopment Area. The Base EATs is zero dollars ($0).

Sales Tax Rates

There are several sales taxes allocated to the TIF. Fifty percent (50%) of the incremental increase in total local sales taxes (which includes the CID and TDD Sales Tax), subject to annual appropriation by the Board of Alderman of the City, may be applied to the retirement of the Bonds. This portion is often referred to as the "top half" of the incremental sales tax revenue stream. For a more detailed look at the incremental sales tax revenues per taxing district, please refer to the appendix.

Sales Tax Collection

MoDOR collects and distributes all sales taxes. At the close of each month (or quarterly for smaller retailers) the retailer reports to MoDOR its total taxable sales and pays its sales tax obligation according to the total sales tax rate in the Redevelopment Area. Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed ("Early Pay Discount"). Later that month or the following month, MoDOR remits to each affected taxing district the sales taxes owed less 1%, which constitutes a fee paid to the State for collecting and distributing certain taxes ("Collection Fee"). This process creates a lag of sixty to ninety days, depending on when sales taxes are paid by each retailer, from the sale event to the deposit of sales taxes with each affected taxing district (e.g. the County, the CID and TDD, the City) and then to the Special Allocation Fund. This analysis anticipates a time lag of approximately 3-4 months for sales tax revenues to be deposited to the Special

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Allocation Fund. The amount of sales tax revenues available at a given time also depends on when retailers pay sales taxes (i.e. whether on a monthly or a quarterly basis).

Currently, the MoDOR does not charge a fee for the collection and redistribution of sales taxes imposed by community improvement districts and transportation development districts. However, it is possible that the MoDOR will seek legislative authority to impose a 1% collection fee on all sales taxes collected on behalf of community improvement districts and transportation development districts. This Study projects all sales tax revenues net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).

Economic Activity Taxes (EATs) Revenue Projections

Projections of future sales activity are based on information provided by the Developer as well as other information available to PGAV. Retail sales at each establishment are assumed to grow at a rate of one percent (1%) annually. These growth assumptions are based on historic sales trends at amusement parks nationwide.

New State Revenues

The incremental increase in the general revenue portion of State sales tax revenues received pursuant to Section 144.020, RSMo., including hotel room and resort fee sales taxes and excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with Section 144.701, RSMo., sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law, appropriated by the State and received by the City, as contemplated in the State Supplemental TIF Agreement are referred to herein as "**New State Revenues**". The annual State TIF increment shall not exceed the annual amount shown in Table 25 ("**Maximum Annual Increment Payment**").

The analysis within this Study estimates that the Department of Economic Development determines, throughout the term of the State TIF, approximately 75% of Sales Tax Generated within Project Area are "Net New" and eligible for contribution. The Amended and Restated State TIF Certificate of Approval for the Project further describes the displacement rate shall be as follows a) for the calendar year 2026, the applicable displacement rate will be 25%; b) for the calendar year 2027 and thereafter the applicable displacement rate shall be i) 25% if, for the applicable calendar year, the Theme Park's total attendance equals or exceeds 420,000 guests, and the Hotel occupancy rate equals or exceeds 70%; or ii) 50% if, for the applicable calendar year, the Theme Park's total attendance is less than 420,000 guests, or the Hotel occupancy rate is less than 70%.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 25 – Maximum Annual Increment Payment

Source: Missouri Department of Economic Development, 2025.

Year of 23-Year Term	Calendar Year	Maximum Annual Increment Payment
Baseline	2022	$ -
1	2024	$ -
2	2025	$ -
3	2026	$ 560,698
4	2027	$ 700,873
5	2028	$ 1,088,475
6	2029	$ 1,099,360
7	2030	$ 1,110,353
8	2031	$ 1,121,457
9	2032	$ 1,132,671
10	2033	$ 1,143,998
11	2034	$ 1,155,438
12	2035	$ 1,166,993
13	2036	$ 1,178,662
14	2037	$ 1,190,449
15	2038	$ 1,202,354
16	2039	$ 1,214,377
17	2040	$ 1,226,521
18	2041	$ 1,238,786
19	2042	$ 1,251,174
20	2043	$ 1,263,686
21	2044	$ 1,276,323
22	2045	$ 1,289,086
23	2046	$ 538,626
	Total	**$ 23,150,360**

Notes:
(1) Sourced from Attachment A of the Amended and Restated State TIF Certificate of Approval for the Project.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Total Estimated Project Sales

Assumptions have been made regarding the performance of the uses within the Redevelopment Area. The actual taxable sales generated will vary from these projections. Table 26 displays the estimated taxable sales per year that are anticipated to be produced by the different components of the Project. Table 27 and Table 28 show the estimated pledged sales tax and special district revenues. Table 26, Table 27, and Table 28 build off the information, assumptions, and projections previously described in this Study. For additional information on estimated sales, see Section III – Market Analysis.

Table 26 – Estimated Sales

Project Component	Estimated Sales at Stabilization	2026	2027	2028	2029	2030	2031
Hotel							
Hotel Rooms	$ 27,662,985	$ -	$ 2,710,973	$ 13,554,863	$ 19,364,090	$ 27,662,985	$ 27,939,615
Resort Fees	$ 4,354,359	$ -	$ 426,727	$ 2,133,636	$ 3,048,051	$ 4,354,359	$ 4,397,902
Hotel Misc (In-Room Purchases)	$ 2,049,110	$ -	$ 200,813	$ 1,004,064	$ 1,434,377	$ 2,049,110	$ 2,069,601
Food & Beverage	$ 3,500,000	$ -	$ 343,000	$ 1,715,000	$ 2,450,000	$ 3,500,000	$ 3,535,000
Conference Center	$ 15,000,000	$ -	$ 1,470,000	$ 7,350,000	$ 10,500,000	$ 15,000,000	$ 15,150,000
Spa	$ 2,561,388	$ -	$ 251,016	$ 1,255,080	$ 1,792,971	$ 2,561,388	$ 2,587,001
Total Hotel	**$ 55,127,841**	**$ -**	**$ 5,402,528**	**$ 27,012,642**	**$ 38,589,489**	**$ 55,127,841**	**$ 55,679,120**
Waterpark							
Food & Beverage	$ 7,135,200	$ -	$ 1,997,856	$ 4,994,640	$ 7,135,200	$ 7,206,552	$ 7,278,618
Waterpark	$ 8,720,800	$ -	$ 2,441,824	$ 6,104,560	$ 8,720,800	$ 8,808,008	$ 8,896,088
Total Waterpark	**$ 15,856,000**	**$ -**	**$ 4,439,680**	**$ 11,099,200**	**$ 15,856,000**	**$ 16,014,560**	**$ 16,174,706**
Amusement Park							
Napoli Restaurants	$ 4,239,941	$ 831,028	$ 2,077,571	$ 2,967,958	$ 4,239,941	$ 4,282,340	$ 4,325,163
In the Game Arcade	$ 1,818,142	$ 356,356	$ 890,890	$ 1,272,699	$ 1,818,142	$ 1,836,323	$ 1,854,687
Other Food, Beverage, & Retail	$ 13,390,623	$ 2,624,562	$ 6,561,405	$ 9,373,436	$ 13,390,623	$ 13,524,530	$ 13,659,775
Amusement Park	$ 16,366,318	$ 3,207,798	$ 8,019,496	$ 11,456,422	$ 16,366,318	$ 16,529,981	$ 16,695,281
Subtotal Amusement Park	**$ 35,815,024**	**$ 7,019,745**	**$ 17,549,362**	**$ 25,070,516**	**$ 35,815,024**	**$ 36,173,174**	**$ 36,534,905**
Total Project	**$ 106,798,865**	**$ 7,019,745**	**$ 27,391,570**	**$ 63,182,359**	**$ 90,260,512**	**$ 107,315,575**	**$ 108,388,731**

Notes:
(1) The assumed growth rate is 1% annually.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 27 – Estimated Pledged Sales Tax and Special District Revenues

Calendar Years			**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
TIF Program Year			**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
Estimated Amusement Park and Waterpark Sales			$ -	$ 7,019,745	$ 21,989,042	$ 36,169,716	$ 51,671,024	$ 52,187,734	$ 52,709,611	$ 53,236,707	$ 53,769,074	$ 54,306,765	$ 54,849,833	$ 55,398,331	$ 55,952,314	$ 56,511,837	$ 57,076,956	$ 57,647,725
Estimated Total Hotel Room Charges			$ -	$ -	$ 2,710,973	$ 13,554,863	$ 19,364,090	$ 27,662,985	$ 27,939,615	$ 28,219,011	$ 28,501,201	$ 28,786,213	$ 29,074,075	$ 29,364,816	$ 29,658,464	$ 29,955,049	$ 30,254,599	$ 30,557,145
Estimated Total Resort Fee Charges			$ -	$ -	$ 426,727	$ 2,133,636	$ 3,048,051	$ 4,354,359	$ 4,397,902	$ 4,441,881	$ 4,486,300	$ 4,531,163	$ 4,576,475	$ 4,622,240	$ 4,668,462	$ 4,715,147	$ 4,762,298	$ 4,809,921
Estimated Hotel Non-Room and Non-Resort Fee Charges			$ -	$ -	$ 2,264,829	$ 11,324,144	$ 16,177,348	$ 23,110,498	$ 23,341,602	$ 23,575,018	$ 23,810,769	$ 24,048,876	$ 24,289,365	$ 24,532,259	$ 24,777,581	$ 25,025,357	$ 25,275,611	$ 25,528,367
Total Estimated Sales			$ -	$ 7,019,745	$ 27,391,570	$ 63,182,359	$ 90,260,512	$ 107,315,575	$ 108,388,731	$ 109,472,618	$ 110,567,344	$ 111,673,018	$ 112,789,748	$ 113,917,645	$ 115,056,822	$ 116,207,390	$ 117,369,464	$ 118,543,159
Base Economic Activity Taxes			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Sales for TIF (Excluding Hotel Room and Resort Fee Charges)			$ -	$ 7,019,745	$ 24,253,870	$ 47,493,860	$ 67,848,372	$ 75,298,231	$ 76,051,214	$ 76,811,726	$ 77,579,843	$ 78,355,641	$ 79,139,198	$ 79,930,590	$ 80,729,896	$ 81,537,195	$ 82,352,567	$ 83,176,092
Estimated Sales Taxes (Total)																		
Sales Taxes	**Rates**	**Captured by TIF?**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
			2	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
State of Missouri	3.000%	No	$ -	$ 204,275	$ 797,095	$ 1,838,607	$ 2,626,581	$ 3,122,883	$ 3,154,112	$ 3,185,653	$ 3,217,510	$ 3,249,685	$ 3,282,182	$ 3,315,003	$ 3,348,154	$ 3,381,635	$ 3,415,451	$ 3,449,606
State Education	1.000%	No	$ -	$ 68,092	$ 265,698	$ 612,869	$ 875,527	$ 1,040,961	$ 1,051,371	$ 1,061,884	$ 1,072,503	$ 1,083,228	$ 1,094,061	$ 1,105,001	$ 1,116,051	$ 1,127,212	$ 1,138,484	$ 1,149,869
State - Conservation	0.125%	No	$ -	$ 8,511	$ 33,212	$ 76,609	$ 109,441	$ 130,120	$ 131,421	$ 132,736	$ 134,063	$ 135,404	$ 136,758	$ 138,125	$ 139,506	$ 140,901	$ 142,310	$ 143,734
State - Parks and Soil	0.100%	No	$ -	$ 6,809	$ 26,570	$ 61,287	$ 87,553	$ 104,096	$ 105,137	$ 106,188	$ 107,250	$ 108,323	$ 109,406	$ 110,500	$ 111,605	$ 112,721	$ 113,848	$ 114,987
County - General	1.000%	Yes	$ -	$ 68,092	$ 265,698	$ 612,869	$ 875,527	$ 1,040,961	$ 1,051,371	$ 1,061,884	$ 1,072,503	$ 1,083,228	$ 1,094,061	$ 1,105,001	$ 1,116,051	$ 1,127,212	$ 1,138,484	$ 1,149,869
County - Law Enforcement Service Fund (LEST)	0.500%	Yes	$ -	$ 34,046	$ 132,849	$ 306,434	$ 437,763	$ 520,481	$ 525,685	$ 530,942	$ 536,252	$ 541,614	$ 547,030	$ 552,501	$ 558,026	$ 563,606	$ 569,242	$ 574,934
City - General	1.000%	Yes	$ -	$ 68,092	$ 265,698	$ 612,869	$ 875,527	$ 1,040,961	$ 1,051,371	$ 1,061,884	$ 1,072,503	$ 1,083,228	$ 1,094,061	$ 1,105,001	$ 1,116,051	$ 1,127,212	$ 1,138,484	$ 1,149,869
City - Capital Projects	0.500%	Yes	$ -	$ 34,046	$ 132,849	$ 306,434	$ 437,763	$ 520,481	$ 525,685	$ 530,942	$ 536,252	$ 541,614	$ 547,030	$ 552,501	$ 558,026	$ 563,606	$ 569,242	$ 574,934
City - Transportation	0.500%	Yes	$ -	$ 34,046	$ 132,849	$ 306,434	$ 437,763	$ 520,481	$ 525,685	$ 530,942	$ 536,252	$ 541,614	$ 547,030	$ 552,501	$ 558,026	$ 563,606	$ 569,242	$ 574,934
Osage Beach Fire Protection District	0.500%	No	$ -	$ 34,046	$ 132,849	$ 306,434	$ 437,763	$ 520,481	$ 525,685	$ 530,942	$ 536,252	$ 541,614	$ 547,030	$ 552,501	$ 558,026	$ 563,606	$ 569,242	$ 574,934
Community Improvement District	1.000%	Yes	$ -	$ 68,092	$ 265,698	$ 612,869	$ 875,527	$ 1,040,961	$ 1,051,371	$ 1,061,884	$ 1,072,503	$ 1,083,228	$ 1,094,061	$ 1,105,001	$ 1,116,051	$ 1,127,212	$ 1,138,484	$ 1,149,869
Transportation Development District	1.000%	Yes	$ -	$ 68,092	$ 265,698	$ 612,869	$ 875,527	$ 1,040,961	$ 1,051,371	$ 1,061,884	$ 1,072,503	$ 1,083,228	$ 1,094,061	$ 1,105,001	$ 1,116,051	$ 1,127,212	$ 1,138,484	$ 1,149,869
Estimated Sales Taxes (Total) Collected			$ -	$ 696,236	$ 2,716,764	$ 6,266,584	$ 8,952,263	$ 10,643,827	$ 10,750,265	$ 10,857,768	$ 10,966,346	$ 11,076,009	$ 11,186,769	$ 11,298,637	$ 11,411,623	$ 11,525,739	$ 11,640,997	$ 11,757,407
Estimated Sales Taxes (Allocated to TIF) (EATs) (1)																		
State of Missouri	3.000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.125%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.100%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County - General	1.000%	Yes	$ -	$ 34,046	$ 117,631	$ 230,345	$ 329,065	$ 365,196	$ 368,848	$ 372,537	$ 376,262	$ 380,025	$ 383,825	$ 387,663	$ 391,540	$ 395,455	$ 399,410	$ 403,404
County - Law Enforcement Service Fund (LEST)	0.500%	Yes	$ -	$ 17,023	$ 58,816	$ 115,173	$ 164,532	$ 182,598	$ 184,424	$ 186,268	$ 188,131	$ 190,012	$ 191,913	$ 193,832	$ 195,770	$ 197,728	$ 199,705	$ 201,702
City - General	1.000%	Yes	$ -	$ 34,046	$ 117,631	$ 230,345	$ 329,065	$ 365,196	$ 368,848	$ 372,537	$ 376,262	$ 380,025	$ 383,825	$ 387,663	$ 391,540	$ 395,455	$ 399,410	$ 403,404
City - Capital Projects	0.500%	Yes	$ -	$ 17,023	$ 58,816	$ 115,173	$ 164,532	$ 182,598	$ 184,424	$ 186,268	$ 188,131	$ 190,012	$ 191,913	$ 193,832	$ 195,770	$ 197,728	$ 199,705	$ 201,702
City - Transportation	0.500%	Yes	$ -	$ 17,023	$ 58,816	$ 115,173	$ 164,532	$ 182,598	$ 184,424	$ 186,268	$ 188,131	$ 190,012	$ 191,913	$ 193,832	$ 195,770	$ 197,728	$ 199,705	$ 201,702
Osage Beach Fire Protection District	0.500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Community Improvement District	1.000%	Yes	$ -	$ 34,046	$ 117,631	$ 230,345	$ 329,065	$ 365,196	$ 368,848	$ 372,537	$ 376,262	$ 380,025	$ 383,825	$ 387,663	$ 391,540	$ 395,455	$ 399,410	$ 403,404
Transportation Development District	1.000%	Yes	$ -	$ 34,046	$ 117,631	$ 230,345	$ 329,065	$ 365,196	$ 368,848	$ 372,537	$ 376,262	$ 380,025	$ 383,825	$ 387,663	$ 391,540	$ 395,455	$ 399,410	$ 403,404
Estimated Sales Taxes (Allocated to TIF) Collected			$ -	$ 187,252	$ 646,972	$ 1,266,899	$ 1,809,855	$ 2,008,580	$ 2,028,666	$ 2,048,953	$ 2,069,442	$ 2,090,137	$ 2,111,038	$ 2,132,148	$ 2,153,470	$ 2,175,005	$ 2,196,755	$ 2,218,722
Estimated New State Revenues (2)																		
Total General Revenue State Sales Tax (3)			$ -	$ 204,275	$ 797,095	$ 1,838,607	$ 2,626,581	$ 3,122,883	$ 3,154,112	$ 3,185,653	$ 3,217,510	$ 3,249,685	$ 3,282,182	$ 3,315,003	$ 3,348,154	$ 3,381,635	$ 3,415,451	$ 3,449,606
Net New Sales Taxes (4)			$ -	$ 153,206	$ 597,821	$ 1,378,955	$ 1,969,936	$ 2,342,162	$ 2,365,584	$ 2,389,240	$ 2,413,132	$ 2,437,264	$ 2,461,636	$ 2,486,253	$ 2,511,115	$ 2,536,226	$ 2,561,589	$ 2,587,204
State Supplemental TIF Revenue (50% of Net New Revenues - Before Maximum)			$ -	$ 76,603	$ 298,911	$ 689,477	$ 984,968	$ 1,171,081	$ 1,182,792	$ 1,194,620	$ 1,206,566	$ 1,218,632	$ 1,230,818	$ 1,243,126	$ 1,255,558	$ 1,268,113	$ 1,280,794	$ 1,293,602
Maximum Annual Increment Payment			$ -	$ 560,698	$ 700,873	$ 1,088,475	$ 1,099,360	$ 1,110,353	$ 1,121,457	$ 1,132,671	$ 1,143,998	$ 1,155,438	$ 1,166,993	$ 1,178,662	$ 1,190,449	$ 1,202,354	$ 1,214,377	$ 1,226,521
New State Revenues			$ -	$ 76,603	$ 298,911	$ 689,477	$ 984,968	$ 1,110,353	$ 1,121,457	$ 1,132,671	$ 1,143,998	$ 1,155,438	$ 1,166,993	$ 1,178,662	$ 1,190,449	$ 1,202,354	$ 1,214,377	$ 1,226,521
Estimated City Tax Rebate (5)																		
Total City Hotel Tax			$ -	$ -	$ 30,436	$ 152,178	$ 217,398	$ 310,568	$ 313,674	$ 316,811	$ 319,979	$ 323,179	$ 326,410	$ 329,674	$ 332,971	$ 336,301	$ 339,664	$ 343,061
City Hotel Sales Tax Rebate Revenue (50% of City Hotel Tax)			$ -	$ -	$ 15,218	$ 76,089	$ 108,699	$ 155,284	$ 156,837	$ 158,405	$ 159,989	$ 161,589	$ 163,205	$ 164,837	$ 166,486	$ 168,150	$ 169,832	$ 171,530
Total City Sales Tax			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City General Sales Tax Rebate Revenue (50% of City Sales Tax) (6)			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total City Tax Rebate Revenue			$ -	$ -	$ 15,218	$ 76,089	$ 108,699	$ 155,284	$ 156,837	$ 158,405	$ 159,989	$ 161,589	$ 163,205	$ 164,837	$ 166,486	$ 168,150	$ 169,832	$ 171,530
Estimated CID Net Revenues (8)																		
CID Sales Tax Revenue Not Captured by TIF			$ -	$ 34,046	$ 148,067	$ 382,524	$ 546,462	$ 675,765	$ 682,522	$ 689,348	$ 696,241	$ 703,203	$ 710,235	$ 717,338	$ 724,511	$ 731,756	$ 739,074	$ 746,465
Existing Special Assessment ($5.00 per room night)			$ -	$ -	$ 167,344	$ 358,594	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278	$ 512,278
Hotel Special Assessment (5% of Hotel Room & Resort Fee Revenue) (7)			$ -	$ -	$ 156,885	$ 784,425	$ 1,120,607	$ 1,600,867	$ 1,616,876	$ 1,633,045	$ 1,649,375	$ 1,665,869	$ 1,682,528	$ 1,699,353	$ 1,716,346	$ 1,733,510	$ 1,750,845	$ 1,768,353
Commercial Assessed Value from Project			$ -	$ 6,065,374	$ 39,774,841	$ 98,127,837	$ 109,240,586	$ 118,199,875	$ 121,745,871	$ 121,745,871	$ 125,398,247	$ 125,398,247	$ 129,160,194	$ 129,160,194	$ 133,035,000	$ 133,035,000	$ 137,026,050	$ 137,026,050
Assessed Value Component ($1.00 per $100 of Assessed Value)			$ -	$ 60,654	$ 397,748	$ 981,278	$ 1,092,406	$ 1,181,999	$ 1,217,459	$ 1,217,459	$ 1,253,982	$ 1,253,982	$ 1,291,602	$ 1,291,602	$ 1,330,350	$ 1,330,350	$ 1,370,261	$ 1,370,261
Estimated Amusement Park and Waterpark Ticket Revenue			$ -	$ 3,207,798	$ 10,461,320	$ 17,560,982	$ 25,087,118	$ 25,337,989	$ 25,591,369	$ 25,847,282	$ 26,105,755	$ 26,366,813	$ 26,630,481	$ 26,896,786	$ 27,165,753	$ 27,437,411	$ 27,711,785	$ 27,988,903
AP Tickets Special Assessment (5% of AP and WP Ticket Revenue)			$ -	$ 160,390	$ 523,066	$ 878,049	$ 1,254,356	$ 1,266,899	$ 1,279,568	$ 1,292,364	$ 1,305,288	$ 1,318,341	$ 1,331,524	$ 1,344,839	$ 1,358,288	$ 1,371,871	$ 1,385,589	$ 1,399,445
Total CID Net Revenues			$ -	$ 255,089	$ 1,393,110	$ 3,384,870	$ 4,526,109	$ 5,237,808	$ 5,308,703	$ 5,344,492	$ 5,417,164	$ 5,453,673	$ 5,528,166	$ 5,565,409	$ 5,641,773	$ 5,679,764	$ 5,758,046	$ 5,796,801
Estimated TDD Net Revenues																		
TDD Sales Tax Revenue Not Captured by TIF			$ -	$ 34,046	$ 148,067	$ 382,524	$ 546,462	$ 675,765	$ 682,522	$ 689,348	$ 696,241	$ 703,203	$ 710,235	$ 717,338	$ 724,511	$ 731,756	$ 739,074	$ 746,465

Notes:
(1) Per the TIF Act, sales taxes paid on hotel room charges are excluded from capture by TIF. MoDOR considers resort fees as room revenue because a resort fee is not paid unless a room is rented. Therefore, both hotel room charges and resort fee charges are excluded from the TIF EATs.
(2) Sales taxes paid on hotel room and resort fee charges are included for the purposes of State TIF revenues. The annual State TIF increment shall not exceed the Maximum Annual Increment Payment.
(3) The Missouri State General Revenue Sales Tax rate is 3%.
(4) This analysis estimates that the Department of Economic Development determines approximately 75% of Sales Tax Generated within Project Area are "Net New" and eligible for contribution. This analysis assumes, for the applicable calendar year, the Theme Park's total attendance equals or exceeds 420,000 guests, and the Hotel occupancy rate equals or exceeds 70%.
(5) The City's Hotel Tax is a 1% sales tax on hotel room charges and resort fee charges. This portion of the City Tax Rebate is applicable during the term of the TIF. The City's Sales Tax is a 1% sales tax on all sales. This portion of the City Tax Rebate is applicable after the term of the TIF.
(6) If the City General Sales Tax Rebate revenue stream is not needed to meet stress test, funds will be released back to the City.
(7) Both resort fees and hotel room charges are subject to the 5% hotel room revenue CID Special Assessment.
(8) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(9) For Hotel sales, occupancy, and room nights assumptions, reference the Resort Hotel Estimated Annual Stabilized Revenue table. For ticket revenue assumptions, reference Selected Comparable Waterparks and Estimated Sales table and Selected Comparable Amusement Parks and Estimated Sales table. For assessed value assumptions, reference the Estimated PILOTs table.
(10) The projected taxable sales growth rate is 1% annually. The projected assessed value growth rate is 3%.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 28 - Estimated Pledged Sales Tax and Special District Revenues (Continued)

Calendar Years			**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
TIF Program Year			**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
Estimated Amusement Park and Waterpark Sales			$ 58,224,203	$ 58,806,445	$ 59,394,509	$ 59,988,454	$ 60,588,339	$ 61,194,222	$ 61,806,164	$ 62,424,226	$ 63,048,468	$ 63,678,953	$ 64,315,742	$ 64,958,900	$ 65,608,489	$ 66,264,574	$ 66,927,219
Estimated Total Hotel Room Charges			$ 30,862,717	$ 31,171,344	$ 31,483,057	$ 31,797,888	$ 32,115,867	$ 32,437,025	$ 32,761,396	$ 33,089,010	$ 33,419,900	$ 33,754,099	$ 34,091,640	$ 34,432,556	$ 34,776,882	$ 35,124,651	$ 35,475,897
Estimated Total Resort Fee Charges			$ 4,858,020	$ 4,906,600	$ 4,955,666	$ 5,005,223	$ 5,055,275	$ 5,105,828	$ 5,156,886	$ 5,208,455	$ 5,260,540	$ 5,313,145	$ 5,366,277	$ 5,419,939	$ 5,474,139	$ 5,528,880	$ 5,584,169
Estimated Hotel Non-Room and Non-Resort Fee Charges			$ 25,783,651	$ 26,041,487	$ 26,301,902	$ 26,564,921	$ 26,830,570	$ 27,098,876	$ 27,369,865	$ 27,643,563	$ 27,919,999	$ 28,199,199	$ 28,481,191	$ 28,766,003	$ 29,053,663	$ 29,344,199	$ 29,637,641
Total Estimated Sales			**$ 119,728,590**	**$ 120,925,876**	**$ 122,135,135**	**$ 123,356,486**	**$ 124,590,051**	**$ 125,835,952**	**$ 127,094,311**	**$ 128,365,254**	**$ 129,648,907**	**$ 130,945,396**	**$ 132,254,850**	**$ 133,577,398**	**$ 134,913,172**	**$ 136,262,304**	**$ 137,624,927**
Base Economic Activity Taxes			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Sales for TIF (Excluding Hotel Room and Resort Fee Charges)			**$ 84,007,853**	**$ 84,847,932**	**$ 85,696,411**	**$ 86,553,375**	**$ 87,418,909**	**$ 88,293,098**	**$ 89,176,029**	**$ 90,067,789**	**$ 90,968,467**	**$ 91,878,152**	**$ 92,796,933**	**$ 93,724,903**	**$ 94,662,152**	**$ 95,608,773**	**$ 96,564,861**
Estimated Sales Taxes (Total)																	
Sales Taxes	**Rates**	**Captured by TIF?**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
			18	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
State of Missouri	3.000%	No	$ 3,484,102	$ 3,518,943	$ 3,554,132	$ 3,589,674	$ 3,625,570	$ 3,661,826	$ 3,698,444	$ 3,735,429	$ 3,772,783	$ 3,810,511	$ 3,848,616	$ 3,887,102	$ 3,925,973	$ 3,965,233	$ 4,004,885
State Education	1.000%	No	$ 1,161,367	$ 1,172,981	$ 1,184,711	$ 1,196,558	$ 1,208,523	$ 1,220,609	$ 1,232,815	$ 1,245,143	$ 1,257,594	$ 1,270,170	$ 1,282,872	$ 1,295,701	$ 1,308,658	$ 1,321,744	$ 1,334,962
State - Conservation	0.125%	No	$ 145,171	$ 146,623	$ 148,089	$ 149,570	$ 151,065	$ 152,576	$ 154,102	$ 155,643	$ 157,199	$ 158,771	$ 160,359	$ 161,963	$ 163,582	$ 165,218	$ 166,870
State - Parks and Soil	0.100%	No	$ 116,137	$ 117,298	$ 118,471	$ 119,656	$ 120,852	$ 122,061	$ 123,281	$ 124,514	$ 125,759	$ 127,017	$ 128,287	$ 129,570	$ 130,866	$ 132,174	$ 133,496
County - General	1.000%	Yes	$ 1,161,367	$ 1,172,981	$ 1,184,711	$ 1,196,558	$ 1,208,523	$ 1,220,609	$ 1,232,815	$ 1,245,143	$ 1,257,594	$ 1,270,170	$ 1,282,872	$ 1,295,701	$ 1,308,658	$ 1,321,744	$ 1,334,962
County - Law Enforcement Service Fund (LEST)	0.500%	Yes	$ 580,684	$ 586,490	$ 592,355	$ 598,279	$ 604,262	$ 610,304	$ 616,407	$ 622,571	$ 628,797	$ 635,085	$ 641,436	$ 647,850	$ 654,329	$ 660,872	$ 667,481
City - General	1.000%	Yes	$ 1,161,367	$ 1,172,981	$ 1,184,711	$ 1,196,558	$ 1,208,523	$ 1,220,609	$ 1,232,815	$ 1,245,143	$ 1,257,594	$ 1,270,170	$ 1,282,872	$ 1,295,701	$ 1,308,658	$ 1,321,744	$ 1,334,962
City - Capital Projects	0.500%	Yes	$ 580,684	$ 586,490	$ 592,355	$ 598,279	$ 604,262	$ 610,304	$ 616,407	$ 622,571	$ 628,797	$ 635,085	$ 641,436	$ 647,850	$ 654,329	$ 660,872	$ 667,481
City - Transportation	0.500%	Yes	$ 580,684	$ 586,490	$ 592,355	$ 598,279	$ 604,262	$ 610,304	$ 616,407	$ 622,571	$ 628,797	$ 635,085	$ 641,436	$ 647,850	$ 654,329	$ 660,872	$ 667,481
Osage Beach Fire Protection District	0.500%	No	$ 580,684	$ 586,490	$ 592,355	$ 598,279	$ 604,262	$ 610,304	$ 616,407	$ 622,571	$ 628,797	$ 635,085	$ 641,436	$ 647,850	$ 654,329	$ 660,872	$ 667,481
Community Improvement District	1.000%	Yes	$ 1,161,367	$ 1,172,981	$ 1,184,711	$ 1,196,558	$ 1,208,523	$ 1,220,609	$ 1,232,815	$ 1,245,143	$ 1,257,594	$ 1,270,170	$ 1,282,872	$ 1,295,701	$ 1,308,658	$ 1,321,744	$ 1,334,962
Transportation Development District	1.000%	Yes	$ 1,161,367	$ 1,172,981	$ 1,184,711	$ 1,196,558	$ 1,208,523	$ 1,220,609	$ 1,232,815	$ 1,245,143	$ 1,257,594	$ 1,270,170	$ 1,282,872	$ 1,295,701	$ 1,308,658	$ 1,321,744	$ 1,334,962
Estimated Sales Taxes (Total) Collected			**$ 11,874,981**	**$ 11,993,731**	**$ 12,113,668**	**$ 12,234,805**	**$ 12,357,153**	**$ 12,480,724**	**$ 12,605,532**	**$ 12,731,587**	**$ 12,858,903**	**$ 12,987,492**	**$ 13,117,367**	**$ 13,248,540**	**$ 13,381,026**	**$ 13,514,836**	**$ 13,649,984**
Estimated Sales Taxes (Allocated to TIF) (EATs) (1)																	
State of Missouri	3.000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.125%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.100%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County - General	1.000%	Yes	$ 407,438	$ 411,512	$ 415,628	$ 419,784	$ 423,982	$ 178,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County - Law Enforcement Service Fund (LEST)	0.500%	Yes	$ 203,719	$ 205,756	$ 207,814	$ 209,892	$ 211,991	$ 89,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City - General	1.000%	Yes	$ 407,438	$ 411,512	$ 415,628	$ 419,784	$ 423,982	$ 178,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City - Capital Projects	0.500%	Yes	$ 203,719	$ 205,756	$ 207,814	$ 209,892	$ 211,991	$ 89,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City - Transportation	0.500%	Yes	$ 203,719	$ 205,756	$ 207,814	$ 209,892	$ 211,991	$ 89,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Osage Beach Fire Protection District	0.500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Community Improvement District	1.000%	Yes	$ 407,438	$ 411,512	$ 415,628	$ 419,784	$ 423,982	$ 178,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transportation Development District	1.000%	Yes	$ 407,438	$ 411,512	$ 415,628	$ 419,784	$ 423,982	$ 178,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated Sales Taxes (Allocated to TIF) Collected			**$ 2,240,909**	**$ 2,263,319**	**$ 2,285,952**	**$ 2,308,811**	**$ 2,331,899**	**$ 981,341**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Estimated New State Revenues (2)																	
Total General Revenue State Sales Tax (3)			$ 3,484,102	$ 3,518,943	$ 3,554,132	$ 3,589,674	$ 3,625,570	$ 3,661,826	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net New Sales Taxes (4)			$ 2,613,076	$ 2,639,207	$ 2,665,599	$ 2,692,255	$ 2,719,178	$ 2,746,370	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Supplemental TIF Revenue (50% of Net New Revenues - Before Maximum)			$ 1,306,538	$ 1,319,604	$ 1,332,800	$ 1,346,128	$ 1,359,589	$ 572,160	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Annual Increment Payment			$ 1,238,786	$ 1,251,174	$ 1,263,686	$ 1,276,323	$ 1,289,086	$ 538,626	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
New State Revenues			**$ 1,238,786**	**$ 1,251,174**	**$ 1,263,686**	**$ 1,276,323**	**$ 1,289,086**	**$ 538,626**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Estimated City Tax Rebate (5)																	
Total City Hotel Tax			$ 346,491	$ 349,956	$ 353,456	$ 356,990	$ 360,560	$ 364,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City Hotel Sales Tax Rebate Revenue (50% of City Hotel Tax)			**$ 173,246**	**$ 174,978**	**$ 176,728**	**$ 178,495**	**$ 180,280**	**$ 75,868**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total City Sales Tax			$ -	$ -	$ -	$ -	$ -	$ 1,220,609	$ 1,232,815	$ 1,245,143	$ 1,257,594	$ 1,270,170	$ 1,282,872	$ 1,295,701	$ 1,308,658	$ 1,321,744	$ 1,334,962
City General Sales Tax Rebate Revenue (50% of City Sales Tax) (6)			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 356,011**	**$ 616,407**	**$ 622,571**	**$ 628,797**	**$ 635,085**	**$ 641,436**	**$ 647,850**	**$ 654,329**	**$ 660,872**	**$ 278,117**
Total City Tax Rebate Revenue			**$ 173,246**	**$ 174,978**	**$ 176,728**	**$ 178,495**	**$ 180,280**	**$ 431,879**	**$ 616,407**	**$ 622,571**	**$ 628,797**	**$ 635,085**	**$ 641,436**	**$ 647,850**	**$ 654,329**	**$ 660,872**	**$ 278,117**
Estimated CID Net Revenues (8)																	
CID Sales Tax Revenue Not Captured by TIF			**$ 753,929**	**$ 761,469**	**$ 769,083**	**$ 776,774**	**$ 784,542**	**$ 1,042,183**	**$ 1,232,815**	**$ 1,245,143**	**$ 1,257,594**	**$ 1,270,170**	**$ 1,282,872**	**$ -**	**$ -**	**$ -**	**$ -**
Existing Special Assessment ($5.00 per room night)			**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ 512,278**	**$ -**	**$ -**	**$ -**	**$ -**
Hotel Special Assessment (5% of Hotel Room & Resort Fee Revenue) (7)			**$ 1,786,037**	**$ 1,803,897**	**$ 1,821,936**	**$ 1,840,156**	**$ 1,858,557**	**$ 1,877,143**	**$ 1,895,914**	**$ 1,914,873**	**$ 1,934,022**	**$ 1,953,362**	**$ 1,972,896**	**$ -**	**$ -**	**$ -**	**$ -**
Commercial Assessed Value from Project			$ 141,136,832	$ 141,136,832	$ 145,370,937	$ 145,370,937	$ 149,732,065	$ 149,732,065	$ 154,224,027	$ 154,224,027	$ 158,850,748	$ 158,850,748	$ 163,616,270	$ -	$ -	$ -	$ -
Assessed Value Component ($1.00 per $100 of Assessed Value)			**$ 1,411,368**	**$ 1,411,368**	**$ 1,453,709**	**$ 1,453,709**	**$ 1,497,321**	**$ 1,497,321**	**$ 1,542,240**	**$ 1,542,240**	**$ 1,588,507**	**$ 1,588,507**	**$ 1,636,163**	**$ -**	**$ -**	**$ -**	**$ -**
Estimated Amusement Park and Waterpark Ticket Revenue			$ 28,268,792	$ 28,551,480	$ 28,836,995	$ 29,125,365	$ 29,416,618	$ 29,710,784	$ 30,007,892	$ 30,307,971	$ 30,611,051	$ 30,917,161	$ 31,226,333	$ -	$ -	$ -	$ -
AP Tickets Special Assessment (5% of AP and WP Ticket Revenue)			**$ 1,413,440**	**$ 1,427,574**	**$ 1,441,850**	**$ 1,456,268**	**$ 1,470,831**	**$ 1,485,539**	**$ 1,500,395**	**$ 1,515,399**	**$ 1,530,553**	**$ 1,545,858**	**$ 1,561,317**	**$ -**	**$ -**	**$ -**	**$ -**
Total CID Net Revenues			**$ 5,877,052**	**$ 5,916,586**	**$ 5,998,856**	**$ 6,039,185**	**$ 6,123,528**	**$ 6,414,463**	**$ 6,683,641**	**$ 6,729,933**	**$ 6,822,954**	**$ 6,870,176**	**$ 6,965,525**	**$ -**	**$ -**	**$ -**	**$ -**
Estimated TDD Net Revenues																	
TDD Sales Tax Revenue Not Captured by TIF			**$ 753,929**	**$ 761,469**	**$ 769,083**	**$ 776,774**	**$ 784,542**	**$ 1,042,183**	**$ 1,232,815**	**$ 1,245,143**	**$ 1,257,594**	**$ 1,270,170**	**$ 1,282,872**	**$ 1,295,701**	**$ 1,308,658**	**$ 1,321,744**	**$ 1,334,962**

Notes:

(1) Per the TIF Act, sales taxes paid on hotel room charges are excluded from capture by TIF. MoDOR considers resort fees as room revenue because a resort fee is not paid unless a room is rented. Therefore, both hotel room charges and resort fee charges are excluded from the TIF EATs.

(2) Sales taxes paid on hotel room and resort fee charges are included for the purposes of State TIF revenues. The annual State TIF increment shall not exceed the Maximum Annual Increment Payment.

(3) The Missouri State General Revenue Sales Tax rate is 3%.

(4) This analysis estimates that the Department of Economic Development determines approximately 75% of Sales Tax Generated within Project Area are "Net New" and eligible for contribution. This analysis assumes, for the applicable calendar year, the Theme Park's total attendance equals or exceeds 420,000 guests, and the Hotel occupancy rate equals or exceeds 70%.

(5) The City's Hotel Tax is a 1% sales tax on hotel room charges and resort fee charges. This portion of the City Tax Rebate is applicable during the term of the TIF. The City's Sales Tax is a 1% sales tax on all sales. This portion of the City Tax Rebate is applicable after the term of the TIF.

(6) If the City General Sales Tax Rebate revenue stream is not needed to meet stress test, funds will be released back to the City.

(7) Both resort fees and hotel room charges are subject to the 5% hotel room revenue CID Special Assessment.

(8) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).

(9) For Hotel sales, occupancy, and room nights assumptions, reference the Resort Hotel Estimated Annual Stabilized Revenue table. For ticket revenue assumptions, reference Selected Comparable Waterparks and Estimated Sales table and Selected Comparable Amusement Parks and Estimated Sales table. For assessed value assumptions, reference the Estimated PILOTs table.

(10) The projected taxable sales growth rate is 1% annually. The projected assessed value growth rate is 3%.

Revenue Projections for Bonds

Assumptions have been made regarding the performance of the uses within the Redevelopment Area. The actual tax revenues generated will vary from these projections.

Table 29 displays a summary of the projected revenues (PILOTs, Incremental Sales Taxes Allocated to TIF (EATs), State TIF, City Tax Rebate, CID Net Revenues, and TDD Net Revenues) available for repayment of the Bonds.

Remainder of Page Intentionally Left Blank

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table 29 – Summary of Estimated Revenues Available for Debt Retirement

Year	PILOTs	Incremental Sales Taxes (EATs) Allocated to TIF	State TIF	City Tax Rebate (3)	CID Net Revenues	TDD Net Revenues	Estimated Total Revenues
2026	$ 170,197	$ 187,252	$ 76,603	$ -	$ 255,089	$ 34,046	**$ 723,187**
2027	$ 1,293,498	$ 646,972	$ 298,911	$ 15,218	$ 1,393,110	$ 148,067	**$ 3,795,776**
2028	$ 3,237,995	$ 1,266,899	$ 689,477	$ 76,089	$ 3,384,870	$ 382,524	**$ 9,037,854**
2029	$ 3,608,305	$ 1,809,855	$ 984,968	$ 108,699	$ 4,526,109	$ 546,462	**$ 11,584,398**
2030	$ 3,906,855	$ 2,008,580	$ 1,110,353	$ 155,284	$ 5,237,808	$ 675,765	**$ 13,094,645**
2031	$ 4,025,019	$ 2,028,666	$ 1,121,457	$ 156,837	$ 5,308,703	$ 682,522	**$ 13,323,204**
2032	$ 4,025,019	$ 2,048,953	$ 1,132,671	$ 158,405	$ 5,344,492	$ 689,348	**$ 13,398,888**
2033	$ 4,146,727	$ 2,069,442	$ 1,143,998	$ 159,989	$ 5,417,164	$ 696,241	**$ 13,633,561**
2034	$ 4,146,727	$ 2,090,137	$ 1,155,438	$ 161,589	$ 5,453,673	$ 703,203	**$ 13,710,767**
2035	$ 4,272,086	$ 2,111,038	$ 1,166,993	$ 163,205	$ 5,528,166	$ 710,235	**$ 13,951,724**
2036	$ 4,272,086	$ 2,132,148	$ 1,178,662	$ 164,837	$ 5,565,409	$ 717,338	**$ 14,030,481**
2037	$ 4,401,206	$ 2,153,470	$ 1,190,449	$ 166,486	$ 5,641,773	$ 724,511	**$ 14,277,895**
2038	$ 4,401,206	$ 2,175,005	$ 1,202,354	$ 168,150	$ 5,679,764	$ 731,756	**$ 14,358,236**
2039	$ 4,534,200	$ 2,196,755	$ 1,214,377	$ 169,832	$ 5,758,046	$ 739,074	**$ 14,612,283**
2040	$ 4,534,200	$ 2,218,722	$ 1,226,521	$ 171,530	$ 5,796,801	$ 746,465	**$ 14,694,239**
2041	$ 4,671,184	$ 2,240,909	$ 1,238,786	$ 173,246	$ 5,877,052	$ 753,929	**$ 14,955,105**
2042	$ 4,671,184	$ 2,263,319	$ 1,251,174	$ 174,978	$ 5,916,586	$ 761,469	**$ 15,038,708**
2043	$ 4,812,277	$ 2,285,952	$ 1,263,686	$ 176,728	$ 5,998,856	$ 769,083	**$ 15,306,581**
2044	$ 4,812,277	$ 2,308,811	$ 1,276,323	$ 178,495	$ 6,039,185	$ 776,774	**$ 15,391,865**
2045	$ 4,957,602	$ 2,331,899	$ 1,289,086	$ 180,280	$ 6,123,528	$ 784,542	**$ 15,666,938**
2046	$ -	$ 981,341	$ 538,626	$ 431,879	$ 6,414,463	$ 1,042,183	**$ 9,408,492**
2047	$ -	$ -	$ -	$ 616,407	$ 6,683,641	$ 1,232,815	**$ 8,532,864**
2048	$ -	$ -	$ -	$ 622,571	$ 6,729,933	$ 1,245,143	**$ 8,597,647**
2049	$ -	$ -	$ -	$ 628,797	$ 6,822,954	$ 1,257,594	**$ 8,709,345**
2050	$ -	$ -	$ -	$ 635,085	$ 6,870,176	$ 1,270,170	**$ 8,775,431**
2051	$ -	$ -	$ -	$ 641,436	$ 6,965,525	$ 1,282,872	**$ 8,889,833**
2052	$ -	$ -	$ -	$ 647,850	$ -	$ 1,295,701	**$ 1,943,551**
2053	$ -	$ -	$ -	$ 654,329	$ -	$ 1,308,658	**$ 1,962,987**
2054	$ -	$ -	$ -	$ 660,872	$ -	$ 1,321,744	**$ 1,982,617**
2055	$ -	$ -	$ -	$ 278,117	$ -	$ 1,334,962	**$ 1,613,079**
TOTALS	**$ 78,899,848**	**$ 39,556,126**	**$ 21,750,913**	**$ 8,697,223**	**$ 140,732,875**	**$ 25,365,196**	**$ 315,002,180**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually. The projected assessed value growth rate is 3% every reassessment year.
(3) If the City General Sales Tax Rebate portion of the City Tax Rebate revenue stream is not needed to meet stress test, funds will be released back to the City.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SECTION VI – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the City; the City's legal counsel, underwriter, bond counsel, and financial advisor; the CID; the TDD; and the Board. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representations therein with respect to PGAV's organization and work product. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

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

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

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

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

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be

Downloaded by Zakk Eivins (eivinsz@stifel.com)

assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

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

Development Project

It is assumed that the Project will be developed as described and will be achieved by the Developer.

Real Property Taxes

Real property tax rates are set by multiple independent taxing districts. Changes in levy rates in the future cannot be predicted with any certainty, so the 2024 property tax rates are used throughout this analysis.

Assessed Valuation

Any successful appeal of the assessed value of property located in the Redevelopment Area could have a negative impact on the available amount of Pledged Revenues.

The staff of the County Assessor could use a different methodology and could arrive at a different determination of assessed value for the Project, which could have a negative impact on the available amount of Pledged Revenues.

Failure to Pay

Any failure to pay the real property taxes owed on the property within the Redevelopment Area, sales taxes, and/or special assessments will have a negative impact on the amount of Pledged Revenues generated therein.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Continued Public Support

The success of the Redevelopment Area, successful ongoing administration of the statutory mechanisms generating revenues associated with the Project, and the successful ongoing maintenance of the Special Allocation Fund will require the commitment of the Developer, the City, and the County, without which many essential tasks of administering the tax increment financing and special taxing districts and allocating monies toward the retirement of Bonds would be hindered or brought to a halt. Likewise, it is assumed that the Missouri legislature will not make any legislative changes that will negatively affect the Redevelopment Area or the revenues available for the repayment of the Bonds.

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the implementation of the Project as envisioned.

Competent Staff Support

The future success of the administration of the Redevelopment Area will depend to a great degree on the presence of competent support of a number of entities, including but not limited to City management, staff, and consultants; County Assessor; and the Developer (or subsequent owners of the Project components).

Natural Disasters

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

Economic and Market Stability

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

PGAV PLANNERS

LAKEPORT VILLAGE
MARKET ANALYSIS AND REVENUE STUDY (OSAGE BEACH, MISSOURI)

AUGUST 7, 2025

APPENDICES

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX A – CERTIFIED BASE EAV LETTER

CERTIFICATION OF EQUALIZED ASSESSED VALUATION

LAKEPORT VILLAGE REDEVELOPMENT AREA

October 23, 2024

The City of Osage Beach, Missouri, approved tax increment financing within the Lakeport Village Redevelopment Area by passage of Ordinance 23.44 on June 1, 2023. The Lakeport Village Redevelopment Area includes the parcels described on **Exhibit A** attached hereto.

In accordance with Section 99.855, RSMo., I certify that, according to the County's records, the most recently ascertained equalized assessed value of the taxable real property within the Lakeport Village Redevelopment Area at the time of adoption of the adoption of Ordinance No. 23.44 was:

$957,870.00

This determination was made by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area, all as shown on **Exhibit A** hereto.

CAMDEN COUNTY, MISSOURI

Marty McGuire
Assessor
Camden County, Missouri

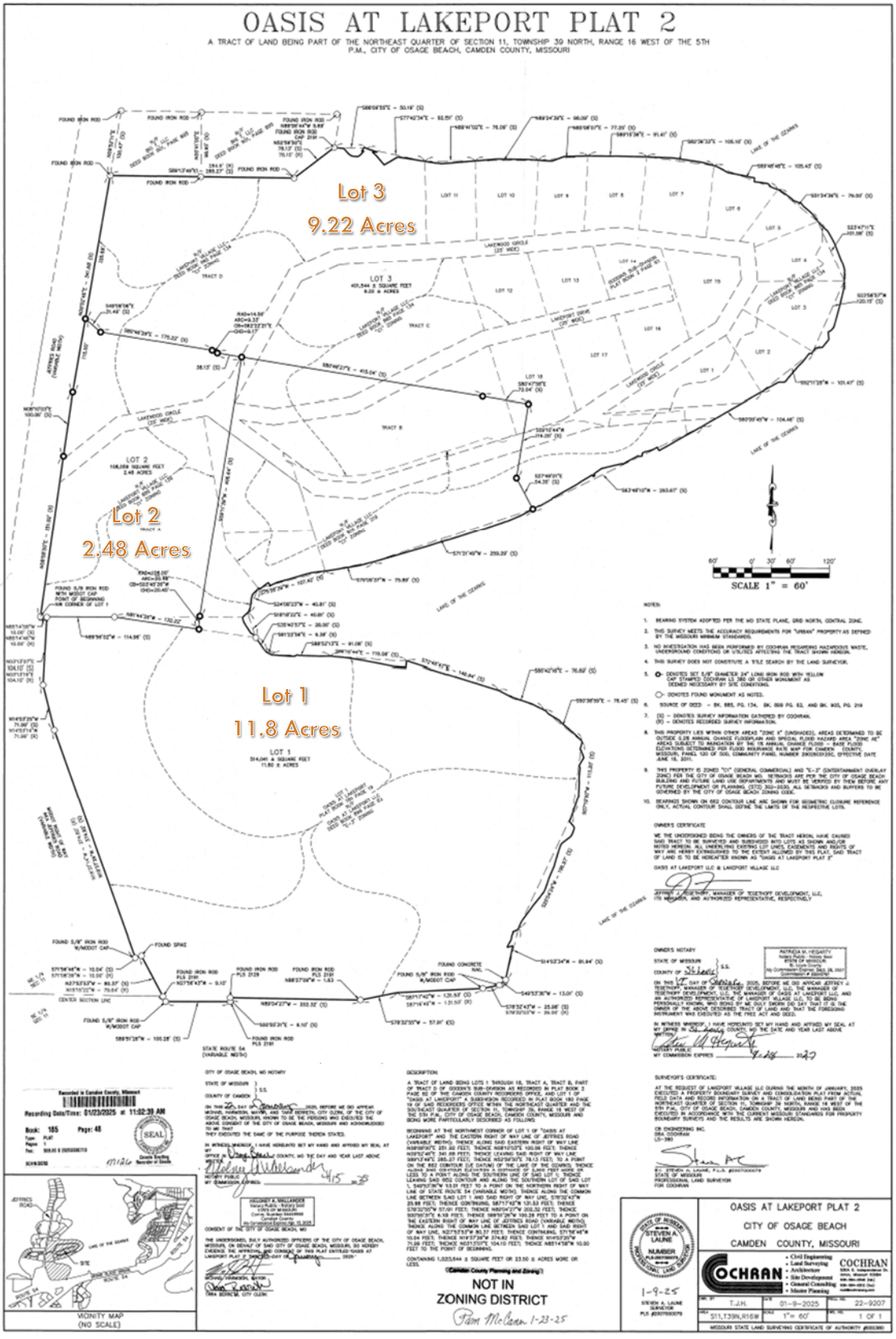
Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A

LAKEPORT VILLAGE - PARCEL EQUALIZED ASSESSED VALUES			
	Assessed Values		
Parcel Identification Number	2022	2021	2020
08-1.0-11.0-000.0-011-003.000	$ 320.00	$ 320.00	$ 320.00
08-1.0-11.0-000.0-001-022.000	$ 128,740.00	$ 128,740.00	$ 128,740.00
08-1.0-11.0-000.0-001-024.000	$ 37,990.00	$ 37,990.00	$ 37,990.00
08-1.0-11.0-000.0-001-026.000	$ 2,600.00	$ 2,600.00	$ 2,600.00
08-1.0-11.0-000.0-001-029.000	$ 20,500.00	$ 20,500.00	$ 20,500.00
08-1.0-11.0-000.0-001-030.000	$ 11,210.00	$ 11,210.00	$ 11,210.00
08-1.0-11.0-000.0-001-031.000	$ 2,590.00	$ 2,590.00	$ 2,590.00
08-1.0-11.0-000.0-001-031.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-032.000	$ -	$ -	$ -
08-1.0-11.0-000.0-001-033.000	$ 276,990.00	$ 276,990.00	$ 276,990.00
08-1.0-11.0-000.0-001-035.000	$ 64,180.00	$ 64,180.00	$ 64,180.00
08-1.0-11.0-000.0-001-035.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-035.002	$ 3,590.00	$ 3,590.00	$ 3,590.00
08-1.0-11.0-000.0-001-039.000	$ -	$ -	$ -
08-1.0-11.0-000.0-001-031.103	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-059.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-031.000	$ 2,590.00	$ 2,590.00	$ 2,590.00
08-1.0-11.0-000.0-001-031.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-035.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-031.101	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.102	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.104	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.105	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.106	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.107	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.108	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.109	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-059.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.008	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.002	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.003	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.004	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.005	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.006	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.007	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.008	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.002	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
	$ 957,870.00	$ 957,870.00	$ 957,870.00

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX B – REDEVELOPMENT AREA PLAT WITH LOT ACREAGES



Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX C

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CITY CONTINUING DISCLOSURE AGREEMENT

This CITY CONTINUING DISCLOSURE AGREEMENT dated as of November 1, 2025 (this "***Disclosure Agreement***"), is executed and delivered by and between the City of Osage Beach, Missouri (the "***City***") and UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***").

RECITALS

1. This Disclosure Agreement is executed and delivered in connection with the issuance by the Missouri Development Finance Board (the "***Board***") of its $[_____] principal amount Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "***Series 2025A-1 Bonds***") and its $[_____] principal amount Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the "***Series 2025B Bonds***" and, collectively with the Series 2025A Bonds, the "***Bonds***"), pursuant to a Trust Indenture dated as of November 1, 2025 by and between the Board and UMB Bank, N.A., as trustee (the "***Indenture***").

2. The City and the Dissemination Agent are entering into this Disclosure Agreement for the benefit of the Beneficial Owners (defined below) of the Series 2025A Bonds and in order to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 of the Securities and Exchange Commission. The City is the only "obligated person" with responsibility for continuing disclosure under this Disclosure Agreement.

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

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

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

"*Authorized City Representative*" means the Mayor of the City, the City Administrator of the City or such other person at the time designated to act on behalf of the City as evidenced by a written certificate furnished to the Dissemination Agent and signed by the Mayor or City Administrator.

"*Beneficial Owner*" means any registered owner of any Series 2025A 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 Series 2025A Bonds (including persons holding Series 2025A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025A 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 City.

"*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.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"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 City as the fiscal year of the City 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 Series 2025A Bonds required to comply with the Rule in connection with offering of the Series 2025A 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.

Section 2. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, file with the MSRB, through EMMA, not later than the last day of the ninth month following the end of each of the City's Fiscal Years (currently September 1), commencing with the Fiscal Year ending December 31, 2025, a copy of the City's 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 City 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 City shall clearly identify each such other document so included by reference. If the financial statements are to be prepared but are not available by the time the Annual Report is required to be filed pursuant to this Section, (1) the City shall file unaudited financial statements in a format similar to the financial statements filed by the City with the Dissemination Agent for filing with the MSRB, through EMMA, for the preceding year, (2) the City shall promptly send a notice of the failure of the City to file the Annual Report information in the form of Exhibit A, which notice shall be sent, or caused to be sent, by the City to the MSRB, through EMMA, not later than 10 Business Days following the deadline for providing the Annual Report set forth above and (3) the financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section 2. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 3.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(c) Not later than 5 Business Days before the date specified in subsection (a) for providing the Annual Report to the MSRB, through EMMA, the City shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report or (2) provide written notice to the Dissemination Agent that the City has filed the Annual Report with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsection (a)).

(d) If the Dissemination Agent has not received an Annual Report with filing instructions or a written notice from the City that it has filed such report with the MSRB, through EMMA, by the date specified in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as Exhibit A.

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

(f) The Dissemination Agent shall send notice to the City, no later the first day of the eighth month following the end of each of the City's Fiscal Years (currently August 1), commencing August 1, 2026, of the City's obligation to provide to the Dissemination Agent the information required in subsection (a).

(g) In addition to the foregoing requirements of this Section, the City agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner, but only after the same has been delivered to the MSRB. Notwithstanding anything herein to the contrary, the 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 City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Series 2025A 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 Series 2025A Bonds, or other material events affecting the tax status of the Series 2025A Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(10) release, substitution or sale of property securing repayment of the Series 2025A Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the City;
(13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(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 City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, 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 City, 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 City Representative, or such other person as the City 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 City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the City determines that the event does not constitute a Material Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).

(c) Whenever the City obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d). The City 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 City 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 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 City. 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 Series 2025A 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.

(e) The Dissemination Agent acknowledges that UMB Bank, N.A. is acting as the Dissemination Agent under the Continuing Disclosure Agreement of even date herewith between it and the Lakeport Village Transportation Development District with respect to

Downloaded by Zakk Eivins (eivinsz@stifel.com)

reporting obligations for the Series 2025A Bonds (the "***TDD CDA***") and that UMB Bank, N.A. is acting as the Dissemination Agent under the Continuing Disclosure Agreement of even date herewith between it and the Lakeport Village Community Improvement District with respect to reporting obligations for the Series 2025A Bonds (the "***CID CDA***"). If the Dissemination Agent receives a notice of a material event under the TDD CDA or the CID CDA of any Material Event together with instructions from the City to provide such to the MSRB, it shall file such notice of a Material Event in accordance with Section 3(d) above.

Section 4. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025A Bonds. If the obligations of the City under this Disclosure Agreement are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2025A Bonds, the City 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 City 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 City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Disclosure Agreement. The initial Dissemination Agent is UMB Bank, N.A.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City 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 City and the Dissemination Agent with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under Section 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 City 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 or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Agreement, the City shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the City or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, any Beneficial Owner of the Series 2025A Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City 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 City 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 City under this Section 9 shall survive the resignation or removal of the Dissemination Agent and payment of the Bonds. The City or its successors or assigns shall pay or cause to be timely paid, the fees, charges and expenses of the Dissemination Agent in connection with the performance of its duties under this Disclosure Agreement, and, to the extent permitted by law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense 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 City's failure to submit a complete Annual Report to the MSRB. The Dissemination Agent is not responsible for ensuring the compliance with any rule or regulation of the City in connection with the filing of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the City. 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 City: City of Osage Beach, Missouri
1000 City Parkway
Osage Beach, Missouri 65065

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Attention: City Administrator
E-mail: dlake@osagebeach.org

To the Dissemination Agent: UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
E-mail: rebecca.dengler@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 City, the Dissemination Agent and the Beneficial Owners from time to time of the Series 2025A 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 City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the City or any personal or pecuniary liability upon any official, director, officer, agent, or employee of the City. For purposes of this paragraph, "pecuniary liability" does not refer to the normal fees or expenses of the City 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.

Signatures appear on the following pages

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

CITY OF OSAGE BEACH, MISSOURI

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

UMB BANK, N.A.
as Dissemination Agent

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Missouri Development Finance Board

Obligated Person: City of Osage Beach, Missouri (the "City")

Name of Bond Issue: $_____ Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "Series 2025A Bonds")

Date of Issuance: [_____] , 2025

NOTICE IS HEREBY GIVEN that the City has not filed an Annual Report with respect to the Series 2025A Bonds as required by the Continuing Disclosure Agreement dated as of November 1, 2025, by and between the City and UMB Bank, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be filed by _____.]

Dated: _____ ___, _____

UMB BANK, N.A. as Dissemination Agent
on behalf of the City of Osage Beach, Missouri

cc: City of Osage Beach, Missouri
Missouri Development Finance Board
Lakeport Village Community Improvement District
Lakeport Village Transportation Development District

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CID CONTINUING DISCLOSURE AGREEMENT

This CID CONTINUING DISCLOSURE AGREEMENT dated as of November 1, 2025 (this "***Disclosure Agreement***"), is executed and delivered by and between the Lakeport Village Community Improvement District (the "***CID***") and UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***").

RECITALS

1. This Disclosure Agreement is executed and delivered in connection with the issuance by the Missouri Development Finance Board (the "***Board***") of its $[_____] principal amount Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "***Series 2025A Bonds***") and its $[_____] principal amount Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the "***Series 2025B Bonds***" and, collectively with the Series 2025A Bonds, the "***Bonds***"), pursuant to a Trust Indenture dated as of November 1, 2025 by and between the Board and UMB Bank, N.A., as trustee (the "***Indenture***").

2. The CID and the Dissemination Agent are entering into this Disclosure Agreement for the benefit of the Beneficial Owners (defined below) of the Series 2025A Bonds and in order to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 of the Securities and Exchange Commission. The CID is the only "obligated person" with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the CID 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 CID pursuant to, and as described in, Section 2 of this Disclosure Agreement.

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

"*Beneficial Owner*" means any registered owner of any Series 2025A 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 Series 2025A Bonds (including persons holding Series 2025A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025A 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 CID.

"*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.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"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 CID as the fiscal year of the CID 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 Series 2025A Bonds required to comply with the Rule in connection with offering of the Series 2025A 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 CID pursuant to, and as described in, Section 2 of this Disclosure Agreement. The information in each report due the first day of the third month following the end of each of the CID's Fiscal Years (currently March 1) shall be as of the 6-month period ending the last day of the preceding CID's Fiscal Year (currently July 1 through December 31), and the information in each report due the first day of the ninth month following the end of each of the CID's Fiscal Years (currently September 1) shall be as of the 6-month period ending the last day of the sixth month following the end of the preceding CID's Fiscal Year (currently January 1 through June 30).

"***Semi-Annual Report Date***" means the date which is not later than the first day of the third month following the end of each of the CID's Fiscal Years (currently March 1) and the date which is not later than the first day of the ninth month following the end of each of the CID's Fiscal Years (currently September 1), commencing March 1, 2026.

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

(a) The CID shall, or shall cause the Dissemination Agent to, file with the MSRB, through EMMA, not later than the first day of the ninth month following the end of each of the CID's Fiscal Years (currently September 1), commencing with the Fiscal Year ending December 31, 2025, a copy of the CID'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 CID 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 CID shall clearly identify each such other document so included by reference. If the financial statements are to be prepared but are not available by the time the Annual Report is required to be filed pursuant to this Section, the CID shall promptly send a notice of the failure of

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the CID to file the Annual Report information in the form of Exhibit B, which notice shall be sent, or caused to be sent, by the CID 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 CID 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 CID shall promptly send a notice of the failure of the CID to file the Semi-Annual Report in the form of Exhibit B, which notice shall be sent, or caused to be sent, by the CID 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. Notwithstanding the foregoing, so long as the Dissemination Agent and the Trustee under the Indenture are the same entity, the Trustee agrees to provide the CID any information requested by the CID to allow the CID to complete items 1 – 6 of the Semi-Annual Report. The CID shall thereafter submit the Semi-Annual Report to the Dissemination Agent, together with written instruction to provide such to the MSRB, through EMMA, no later than the Semi-Annual Report Date, regardless of receipt of additional items needed for a complete 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 CID'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 CID 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 CID 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 CID 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 CID 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 CID 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.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(g) The Dissemination Agent shall send notice to the CID (1) no later than the first day of the eighth month following the end of each of the CID's Fiscal Years (currently August 1), commencing August 1, 2026, of the CID's obligation to provide to the Dissemination Agent the information required in subsection (a) and (2) no later than the first day of the second month following the end of each of the CID's Fiscal Years (currently February 1), commencing February 1, 2026 and the first day of the eighth month following the end of each of the CID's Fiscal Years (currently August 1), commencing August 1, 2026, of the CID'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 CID 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 CID 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 Series 2025A 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 Series 2025A Bonds, or other material events affecting the tax status of the Series 2025A 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 Series 2025A Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the CID;
(13) the consummation of a merger, consolidation, or acquisition involving the CID or the sale of all or substantially all of the assets of the CID, 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 CID, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Financial Obligation of the CID, 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 CID, 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 CID Representative, or such other person as the CID 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 CID 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 CID determines that the event does not constitute a Material Event, the CID 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 CID obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the CID shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d). The CID 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 CID 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 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 CID. 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 Series 2025A 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.

(e) The Dissemination Agent acknowledges that UMB Bank, N.A. is acting as the Dissemination Agent under the Continuing Disclosure Agreement of even date herewith between it and the City of Osage Beach, Missouri with respect to reporting obligations for the Series 2025A Bonds (the "***City CDA***") and that UMB Bank, N.A. is acting as the Dissemination Agent under the Continuing Disclosure Agreement of even date herewith between it and the Lakeport Village Transportation Development District with respect to reporting obligations for the Series 2025A Bonds (the "***TDD CDA***"). If the Dissemination Agent receives a notice of a material event under the City CDA or the TDD CDA of any Material Event together with instructions from the CID to provide such to the MSRB, it shall file such notice of a Material Event in accordance with Section 3(d) above.

Section 4. Termination of Reporting Obligation. The CID's obligations under this Disclosure Agreement shall terminate upon the first to occur of (i) legal defeasance, prior redemption or payment in full of all of the Series 2025A Bonds or (ii) the abolishment or expiration of the CID. If the CID expires or is abolished prior to the legal defeasance, redemption or payment in full of the Series 2025A Bonds, the CID shall assign its obligations to file a Semi-Annual Report to the Lakeport Village

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Transportation Development District prior to its abolishment or termination. If the obligations of the CID under this Disclosure Agreement are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the CID, and the CID shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2025A Bonds, the CID 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 CID 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 CID. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the CID 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 CID 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 CID and the Dissemination Agent with its written opinion that the undertaking of the CID 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 CID 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 CID. 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 CID 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 CID 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 CID 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 CID or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, any Beneficial Owner of the Series 2025A Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the CID 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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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 CID 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 CID under this Section 9 shall survive the resignation or removal of the Dissemination Agent and payment of the Bonds. The CID 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, the CID 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 CID'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 CID 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 CID. 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 CID:
Lakeport Village
Community Improvement District
c/o City of Osage Beach, Missouri
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator
E-mail: dlake@osagebeach.org

To the Dissemination Agent:
UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
E-mail: rebeccadengler@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 CID, the Dissemination Agent and the Beneficial Owners from time to time of the Series 2025A Bonds, and shall create no rights in any other person or entity.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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 CID, or the breach thereof, shall constitute or give rise to or impose upon the CID a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the CID or any personal or pecuniary liability upon any official, director, officer, agent, or employee of the CID. For purposes of this paragraph, "pecuniary liability" does not refer to the normal fees or expenses of the CID 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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

UMB BANK, N.A.
as Dissemination Agent

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A

FORM OF SEMI-ANNUAL REPORT

Missouri Development Finance Board
$[_____]
Tax-Exempt Tax Increment and
Special District Revenue Bonds
(Lakeport Village Project)
Series 2025A

This report is prepared and delivered pursuant to the CID Continuing Disclosure Agreement dated as of November 1, 2025 by and between the Lakeport Village Community Improvement District (the "CID") 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 Series 2025A 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 Series 2025A Bonds redeemed since the date of issuance of the Bonds is $_____.

3. The principal amount of Series 2025B 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 $_____.

4. The aggregate principal amount of Series 2025B Bonds redeemed since the date of issuance of the Bonds is $_____.

Information Regarding Fund Balances

5. The Debt Service Reserve Requirement for the Series 2025A Account of the Debt Service Reserve Fund is $_____. The balance in the Series 2025A Account of the Debt Service Reserve Fund as of [June 30 / December 31, 20___] is $_____.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

6. The following are the amounts deposited in each of the accounts in the Revenue Fund for each of the six months ended [June 30 / December 31, 20___]:

Month	PILOTS	EATS	New State Revenues	City Hotel Sales Tax	City General Sales Tax (effective after 5/31/2046)
[January/July]					
[February/August]					
[March/September]					
[April/October]					
[May/November]					
[June/December]					

Month	CID Sales Tax	TDD Sales Tax	CID Assessment		
			Minimum Assessment Component	Other Components	Total Assessment
[January/July]					
[February/August]					
[March/September]					
[April/October]					
[May/November]					
[June/December]					

Information Regarding Businesses

7. The following businesses were open in the CID as of [June 30 / December 31, 20___]:

[insert list]

8. Amusement park attendance as reported to the State of Missouri as of [date of most recent report] for the period [insert period] was _____.

9. Hotel room occupancy for each of the six months ended [June 30 / December 31, 20___]:

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

Information Regarding Construction Progress

10. The following construction progress information is provided as of [June 30 / December 31 20__] (this item no longer required after all components have opened for business):

Project Component	Percentage Complete	Expected Occupancy/Opening Date
Hotel		
Parking Garage		
Lakeport Village Water Park		
Lakeport Village Amusement Park		

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LAKEPORT VILLAGE COMMUNITY IMPROVEMENT DISTRICT

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT B

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

Name of Issuer:	Missouri Development Finance Board
Obligated Person:	Lakeport Village Community Improvement District (the "CID")
Name of Bond Issue:	$_____ Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "Series 2025A Bonds")
Date of Issuance:	[_____], 2025

NOTICE IS HEREBY GIVEN that the CID has not filed an Annual Report / Semi-Annual Report with respect to the Series 2025 Bonds as required by the Continuing Disclosure Agreement dated as of November 1, 2025, by and between the CID and UMB Bank, N.A., as Dissemination Agent. [The CID has informed the Dissemination Agent that the CID anticipates that the Annual Report / Semi-Annual Report will be filed by _____.]

Dated: _____ ___, _____

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

cc: Lakeport Village Community Improvement District
Missouri Development Finance Board
City of Osage Beach, Missouri
Lakeport Village Transportation Development District

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TDD CONTINUING DISCLOSURE AGREEMENT

This TDD CONTINUING DISCLOSURE AGREEMENT dated as of November 1, 2025 (this "***Disclosure Agreement***"), is executed and delivered by and between the Lakeport Village Transportation Development District (the "***TDD***") and UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***").

RECITALS

1. This Disclosure Agreement is executed and delivered in connection with the issuance by the Missouri Development Finance Board (the "***Board***") of its $[_____] principal amount Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "***Series 2025A Bonds***") and its $[_____] principal amount Subordinate Taxable Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the "***Series 2025B Bonds***" and, collectively with the Series 2025A Bonds, the "***Bonds***"), pursuant to a Trust Indenture dated as of November 1, 2025 by and between the Board and UMB Bank, N.A., as trustee (the "***Indenture***").

2. The TDD and the Dissemination Agent are entering into this Disclosure Agreement for the benefit of the Beneficial Owners (defined below) of the Series 2025A Bonds and in order to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 of the Securities and Exchange Commission. The TDD is the only "obligated person" with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the TDD 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 TDD pursuant to, and as described in, Section 2 of this Disclosure Agreement.

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

"*Beneficial Owner*" means any registered owner of any Series 2025A 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 Series 2025A Bonds (including persons holding Series 2025A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025A 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 TDD.

"*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.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

"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 TDD as the fiscal year of the TDD 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 Series 2025A Bonds required to comply with the Rule in connection with offering of the Series 2025A 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.

Section 2. Provision of Annual Reports.

(a) The TDD shall, or shall cause the Dissemination Agent to, file with the MSRB, through EMMA, not later than the first day of the ninth month following the end of each of the TDD's Fiscal Years (currently September 1), commencing with the Fiscal Year ending December 31, 2025, a copy of the TDD'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 TDD 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 TDD shall clearly identify each such other document so included by reference. If the financial statements are to be prepared but are not available by the time the Annual Report is required to be filed pursuant to this Section, the TDD shall promptly send a notice of the failure of the TDD to file the Annual Report information in the form of Exhibit A, which notice shall be sent, or caused to be sent, by the TDD 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 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 TDD's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 3.

(c) Not later than 5 Business Days before the date specified in subsection (a) for providing the Annual Report to the MSRB, through EMMA, the TDD shall either (1) provide the Annual

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Report to the Dissemination Agent, with written instructions to file the Annual Report or (2) provide written notice to the Dissemination Agent that the TDD has filed the Annual Report with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsection (a).

(d) If the Dissemination Agent has not received an Annual Report with filing instructions or a written notice from the TDD that it has filed such report with the MSRB, through EMMA, by the date specified in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as Exhibit B.

(e) The Dissemination Agent shall, unless the TDD has filed the Annual Report with the MSRB, through EMMA, promptly following receipt of such report and instructions required in subsection (a) above, file the Annual Report with the MSRB, through EMMA, and file a report with the TDD certifying that the Annual Report has been filed pursuant to this Disclosure Agreement, stating the date it was filed with the MSRB, through EMMA.

(f) The Dissemination Agent shall send notice to the TDD no later than the first day of the eighth month following the end of each of the TDD's Fiscal Years (currently August 1), commencing August 1, 2026, of the TDD's obligation to provide to the Dissemination Agent the information required in subsection (a).

(g) In addition to the foregoing requirements of this Section, the TDD agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner, which may be delivered electronically, but only after the same has been delivered to the MSRB. Notwithstanding anything herein to the contrary, the 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 TDD 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 Series 2025A 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 Series 2025A Bonds, or other material events affecting the tax status of the Series 2025A Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;

Downloaded by Zakk Eivins (eivinsz@stifel.com)

(10) release, substitution or sale of property securing repayment of the Series 2025A Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the TDD;
(13) the consummation of a merger, consolidation, or acquisition involving the TDD or the sale of all or substantially all of the assets of the TDD, 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 TDD, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the TDD, 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 TDD, 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 TDD Representative, or such other person as the TDD 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 TDD 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 TDD determines that the event does not constitute a Material Event, the TDD 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 TDD obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the TDD shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d). The TDD 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 TDD 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 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 TDD. 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 Series 2025A 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.

(e) The Dissemination Agent acknowledges that UMB Bank, N.A. is acting as the Dissemination Agent under the Continuing Disclosure Agreement of even date herewith between it and the City of Osage Beach, Missouri with respect to reporting obligations for

Downloaded by Zakk Eivins (eivinsz@stifel.com)

the Series 2025A Bonds (the "***City CDA***") and that UMB Bank, N.A. is acting as the Dissemination Agent under the Continuing Disclosure Agreement of even date herewith between it and the Lakeport Village Community Improvement District with respect to reporting obligations for the Series 2025A Bonds (the "***CID CDA***"). If the Dissemination Agent receives a notice of a material event under the City CDA or the CID CDA of any Material Event together with instructions from the TDD to provide such to the MSRB, it shall file such notice of a Material Event in accordance with Section 3(d) above.

Section 4. Termination of Reporting Obligation. The TDD's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025A Bonds. If the obligations of the TDD under this Disclosure Agreement are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the TDD, and the TDD shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2025A Bonds, the TDD 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 TDD 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 TDD. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the TDD 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 TDD 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 TDD and the Dissemination Agent with its written opinion that the undertaking of the TDD 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 TDD 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 TDD. 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 TDD 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 or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Agreement. If the TDD chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Agreement, the TDD shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the TDD or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, any Beneficial Owner of the Series 2025A Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the TDD 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 TDD 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 TDD under this Section 9 shall survive the resignation or removal of the Dissemination Agent and payment of the Bonds. The TDD 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, the TDD 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 TDD's failure to submit a complete Annual Report to the MSRB. The Dissemination Agent is not responsible for ensuring the compliance with any rule or regulation of the TDD 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 TDD. 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 TDD:
Lakeport Village
Transportation Development District
c/o City of Osage Beach, Missouri
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator
E-mail: dlake@osagebeach.org

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

Downloaded by Zakk Eivins (eivinsz@stifel.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 TDD, the Dissemination Agent and the Beneficial Owners from time to time of the Series 2025A 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 TDD, or the breach thereof, shall constitute or give rise to or impose upon the TDD a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the TDD or any personal or pecuniary liability upon any official, director, officer, agent, or employee of the TDD. For purposes of this paragraph, "pecuniary liability" does not refer to the normal fees or expenses of the TDD 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.

Section 17. Agreement to Accept Assignment. The TDD acknowledges that the Lakeport Village Community Improvement District (the "***CID***") is a party to a Continuing Disclosure Agreement with respect to the Series 2025A Bonds, and has an obligation thereunder to file certain Semi-Annual Reports. The TDD further acknowledges that the CID may expire or be abolished prior to the legal defeasance, prior redemption or payment in full of all of the Series 2025A Bonds. If such expiration or abolishment shall occur, the TDD agrees to accept the assignment of the CID's obligation to file such Semi-Annual Reports, and shall enter into such assignment agreements or other documents as the CID and the Dissemination Agent may reasonably require to effect such assignment.

Signatures appear on the following pages

Downloaded by Zakk Eivins (eivinsz@stifel.com)

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

LAKEPORT VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

UMB BANK, N.A.
as Dissemination Agent

By: _____
Name: _____
Title: _____

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Missouri Development Finance Board

Obligated Person: Lakeport Village Transportation Development District (the "TDD")

Name of Bond Issue: $_____ Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "Series 2025A Bonds")

Date of Issuance: [_____], 2025

NOTICE IS HEREBY GIVEN that the TDD has not filed an Annual Report with respect to the Series 2025A Bonds as required by the Continuing Disclosure Agreement dated as of November 1, 2025, by and between the TDD and UMB Bank, N.A., as Dissemination Agent. [The TDD has informed the Dissemination Agent that the TDD anticipates that the Annual Report will be filed by _____.]

Dated: _____ ___, _____

UMB BANK, N.A. as Dissemination Agent
on behalf of the Lakeport Village Transportation Development District

cc: Lakeport Village Community Improvement District
Missouri Development Finance Board
City of Osage Beach, Missouri
Lakeport Village Transportation Development District

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX D

MINIMUM CUMULATIVE REDEMPTION SCHEDULE AND SENIOR BOND STRESS TEST REDEMPTION SCHEDULE

Minimum Cumulative Redemption Schedule

Date	Scheduled Redemption Amount	Minimum Cumulative Redemption Target	Date	Scheduled Redemption Amount	Minimum Cumulative Redemption Target
06/15/26	-	-	06/15/41	$ 5,035,000	$ 38,675,000
12/15/26	-	-	12/15/41	-	38,675,000
06/15/27	-	-	06/15/42	5,530,000	44,205,000
12/15/27	-	-	12/15/42	-	44,205,000
06/15/28	-	-	06/15/43	5,940,000	50,145,000
12/15/28	-	-	12/15/43	-	50,145,000
06/15/29	-	-	06/15/44	6,500,000	56,645,000
12/15/29	-	-	12/15/44	-	56,645,000
06/15/30	$ 1,005,000	$ 1,005,000	06/15/45	6,975,000	63,620,000
12/15/30	-	1,005,000	12/15/45	-	63,620,000
06/15/31	2,045,000	3,050,000	06/15/46	7,610,000	71,230,000
12/15/31	-	3,050,000	12/15/46	-	71,230,000
06/15/32	2,315,000	5,365,000	06/15/47	4,045,000	75,275,000
12/15/32	-	5,365,000	12/15/47	-	75,275,000
06/15/33	2,505,000	7,870,000	06/15/48	3,740,000	79,015,000
12/15/33	-	7,870,000	12/15/48	-	79,015,000
06/15/34	2,805,000	10,675,000	06/15/49	4,035,000	83,050,000
12/15/34	-	10,675,000	12/15/49	-	83,050,000
06/15/35	3,025,000	13,700,000	06/15/50	4,380,000	87,430,000
12/15/35	-	13,700,000	12/15/50	-	87,430,000
06/15/36	3,360,000	17,060,000	06/15/51	4,715,000	92,145,000
12/15/36	-	17,060,000	12/15/51	-	92,145,000
06/15/37	3,610,000	20,670,000	06/15/52	5,105,000	97,250,000
12/15/37	-	20,670,000	12/15/52	-	97,250,000
06/15/38	3,990,000	24,660,000	06/15/53	945,000	98,195,000
12/15/38	-	24,660,000	12/15/53	-	98,195,000
06/15/39	4,280,000	28,940,000	06/15/54	1,020,000	99,215,000
12/15/39	-	28,940,000	12/15/54	-	99,215,000
06/15/40	4,700,000	33,640,000	06/15/55	1,100,000	100,315,000
12/15/40	-	33,640,000			

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Senior Bond Stress Test Redemption Schedule

Date	Cumulative Amount	Date	Cumulative Amount
06/15/26	-	06/15/41	$ 66,515,000
12/15/26	-	12/15/41	69,055,000
06/15/27	-	06/15/42	76,135,000
12/15/27	-	12/15/42	78,730,000
06/15/28	-	06/15/43	86,490,000
12/15/28	-	12/15/43	89,130,000
06/15/29	$ 250,000	06/15/44	100,315,000
12/15/29	250,000	12/15/44	100,315,000
06/15/30	1,255,000	06/15/45	100,315,000
12/15/30	2,400,000	12/15/45	100,315,000
06/15/31	4,445,000	06/15/46	100,315,000
12/15/31	6,185,000	12/15/46	100,315,000
06/15/32	8,500,000	06/15/47	100,315,000
12/15/32	10,405,000	12/15/47	100,315,000
06/15/33	12,910,000	06/15/48	100,315,000
12/15/33	14,930,000	12/15/48	100,315,000
06/15/34	17,735,000	06/15/49	100,315,000
12/15/34	19,940,000	12/15/49	100,315,000
06/15/35	23,000,000	06/15/50	100,315,000
12/15/35	25,305,000	12/15/50	100,315,000
06/15/36	28,875,000	06/15/51	100,315,000
12/15/36	31,220,000	12/15/51	100,315,000
06/15/37	35,175,000	06/15/52	100,315,000
12/15/37	37,550,000	12/15/52	100,315,000
06/15/38	42,100,000	06/15/53	100,315,000
12/15/38	44,520,000	12/15/53	100,315,000
06/15/39	49,550,000	06/15/54	100,315,000
12/15/39	52,010,000	12/15/54	100,315,000
06/15/40	57,730,000	06/15/55	100,315,000
12/15/40	60,230,000		

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX E

OPINION OF BOND COUNSEL

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

GILMORE BELL

One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102-2746

(314) 436-1000 / (816) 221-1018 FAX / gilmorebell.com

November 6, 2025

Missouri Development Finance Board
Jefferson City, Missouri

Mayor and Board of Aldermen
Osage Beach, Missouri

Lakeport Village Community Improvement District
Osage Beach, Missouri

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

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

Lakeport Village Transportation Development District
Osage Beach, Missouri

Re: $_____Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "Series 2025A Bonds")

To the Addressees:

We have acted as bond counsel to the Missouri Development Finance Board (the "Board") in connection with its issuance of the above-captioned Series 2025A Bonds. The Series 2025A Bonds are being issued pursuant to the Missouri Development Finance Board Act, Sections 100.250 to 100.297 of the Revised Statutes of Missouri, as amended (the "Act") and a Trust Indenture dated as of November 1, 2025 (the "Indenture"), between the Authority and UMB Bank, N.A., as trustee (the "Trustee"). Capitalized terms used and not otherwise defined in this opinion have the meanings assigned in the Indenture.

The proceeds of the Series 2025A Bonds are being made available to the City of Osage Beach, Missouri (the "City"), the Lakeport Village Community Improvement District (the "CID") and the Lakeport Village Transportation Development District (the "TDD") pursuant to a Financing Agreement dated as of November 1, 2025 (the "Financing Agreement") among the Board, the City, the CID and the TDD. Under Financing Agreement, the City, the CID and the TDD have agreed to transfer to the Trustee, subject to annual appropriation as described therein, Net Revenues to be applied to the principal of, premium, if any, and interest on the Series 2025A Bonds. Such payments and the rights of the Board under the Financing Agreement are pledged and assigned by the Board under the Indenture as security for the Series 2025A Bonds.

We have examined the law and such certified proceedings and other materials as we deem necessary to enable us to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Board, the City, the CID, the TDD, and the Trustee contained in the Indenture, the Financing Agreement, the Tax Compliance Agreement, and the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have also relied on representations of Lakeport Village LLC, Lakeport Hotel LLC and Oasis at Lakeport LLC contained in exhibits attached to the Tax Compliance Agreement.

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

Downloaded by Zakk Eivins (eivinsz@stifel.com)

1. The Board is a body corporate and politic duly and legally organized and validly existing under the Act and has lawful power and authority to issue the Series 2025A Bonds and to enter into the Indenture, the Financing Agreement and the Tax Compliance Agreement and to perform its obligations thereunder.

2. The Series 2025A Bonds have been duly authorized, executed and delivered by the Board and are valid and binding special, limited obligations of the Board payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee under the Indenture. The Series 2025A Bonds and the interest thereon are not a debt or liability of the State or any political subdivision thereof within the meaning of any constitutional provision or statutory limitation, and shall not constitute a pledge of the full faith and credit of the Board, the State or any political subdivision thereof. The Board has no taxing power.

3. The Indenture, the Financing Agreement and the Tax Compliance Agreement have been duly authorized, executed and delivered by the Board and are valid and legally binding agreements enforceable against the Board in accordance with the respective provisions thereof.

4. The interest on the Series 2025A Bonds (including any original issue discount properly allocable to an owner thereof) (a) is excludable from gross income for federal income tax purposes, (b) is exempt from income taxation by the State of Missouri, and (c) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Board, the CID and the TDD comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Series 2025A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal and Missouri income tax purposes. The Board, the CID and the TDD have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2025A Bonds to be included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. The Series 2025A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code.

We express no opinion regarding (a) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2025A Bonds (except to the extent, if any, stated in the Limited Offering Memorandum), (b) the perfection or priority of the lien of the Trust Estate pledged under the Indenture or (c) any tax consequences arising with respect to the Series 2025A Bonds, other than as expressly set forth in this opinion.

The rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A Bonds, the Indenture, the Financing Agreement and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX F

MARKET STUDY OF THE REDEVELOPMENT PROJECT
(LWHA, DATED AUGUST 10, 2025)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MARKET STUDY WITH REVENUE PROJECTIONS

The Development at Lakeport

Marriott Resort & Conference Center and Oasis Adventure Park and Indoor Waterpark @ Lakeport

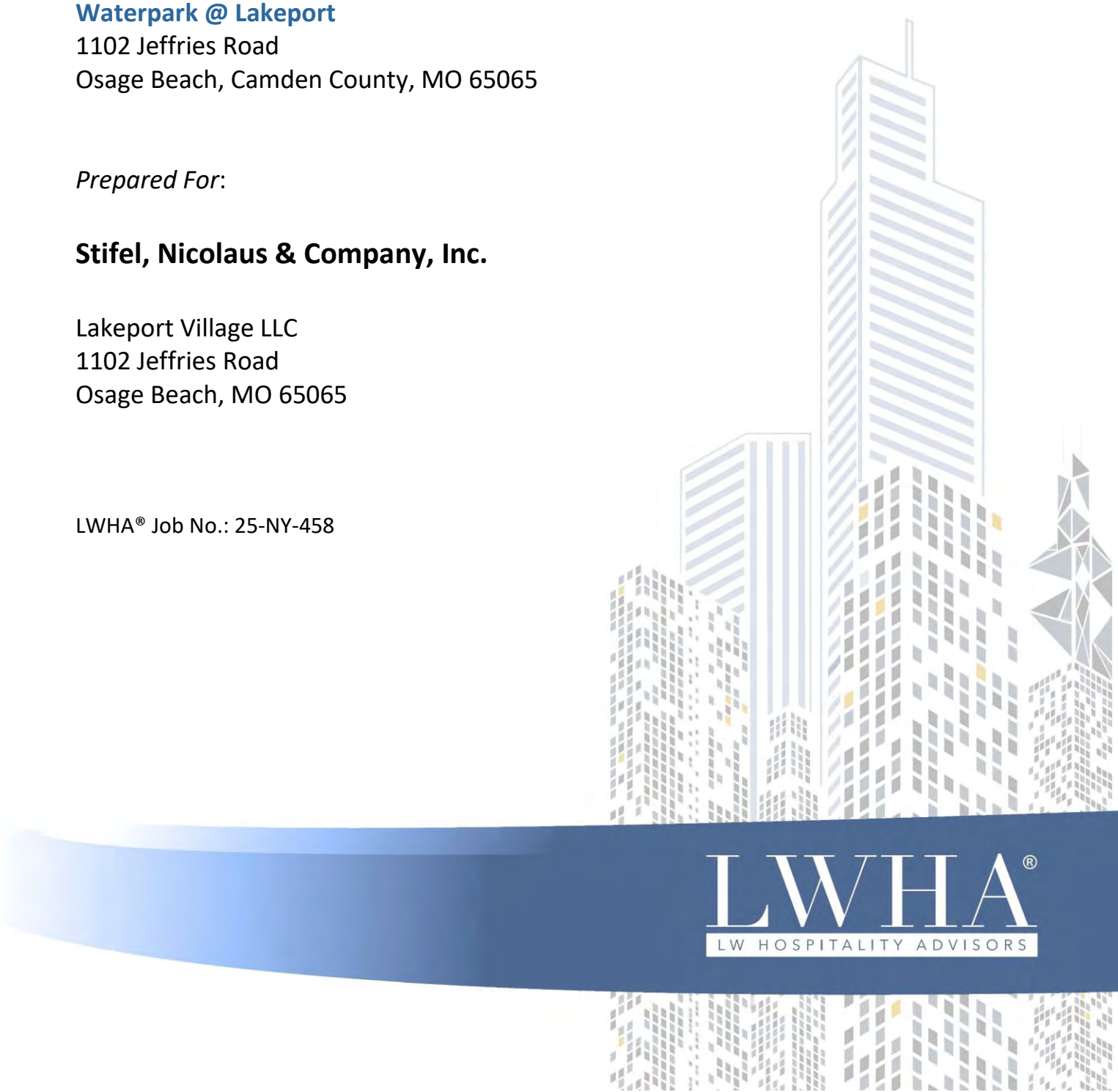
1102 Jeffries Road
Osage Beach, Camden County, MO 65065

Prepared For:

Stifel, Nicolaus & Company, Inc.

Lakeport Village LLC
1102 Jeffries Road
Osage Beach, MO 65065

LWHA® Job No.: 25-NY-458



LWHA®
LW HOSPITALITY ADVISORS
200 West 41st Street, Suite 602
New York, NY 10036
(212) 300-6684
www.lwhospitalityadvisors.com

August 10, 2025

Lakeport Village LLC
1102 Jeffries Road
Osage Beach, MO 65065

Re: Market Study of the Development at Lakeport
Marriott @ Lakeport Hospitality & Oasis @ Lakeport Adventure Park
1102 Jeffries Road
Osage Beach, Camden County, MO 65065

LWHA® Job No.: 25-NY-458

Dear Lakeport Village LLC,

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our market study with revenue projections of the above-captioned property in the market study report dated August 10, 2025. The effective date of this report is March 31, 2025. Please note that this is an update to a previous report completed for the same client dated May 22, 2025, LWHA Job No 25-NY-217. Per the request of the client, we have updated the opening date of the subject components and adjusted the projected cash flows accordingly. No update was made for economic conditions and trends that may have changed since the prior effective date of March 31, 2005.

The subject site consists of a partially improved 19.69-acre site located along Jeffries Road in Osage Beach, Missouri. Upon completion of the construction of all components on October 1, 2027, the site is anticipated to be improved with:

- A 15-story, 401-room full-service Marriott Resort & Conference Center that is anticipated to feature amenities and facilities that include the Hawthorn, M-Club, Crescent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, Spa, and 30,000 square feet of meeting & event space. The subject hotel will also offer a hotel parking garage with a total of 373 parking spaces. The property is expected to be owned by Lakeport Hotel LLC and operated by Aimbridge Hospitality. The resort hotel is anticipated to open on October 1, 2027.
- An approximately 40,866-square-foot indoor waterpark and an outdoor amusement park that is anticipated to feature 12 marketable ride attractions. The development is also anticipated to

Downloaded by Zakk Eivins (eivinsz@stifel.com)

include amenities and facilities that include the Amusement Concessions, Waterpark Snack Bar, two retail stores, two leased full-service restaurants and a leased 7,232-square-foot family entertainment center (FEC) which would include an arcade and other similar attractions. The amusement park and waterpark are both anticipated to be owner managed. We note the amusement park component of the subject is anticipated to be open for operation on June 30, 2026, and the waterpark component is anticipated to be open for operation on July 1, 2027, approximately 15 and 3 months prior to the opening of the resort hotel respectively.

- A boat dock with approximately 200 boat slips, which will be offered complimentary to resort guests.
- An 895-space parking garage to be owned a government entity (a Transportation Development District / political subdivision) is not included in the revenues shown in this report; however, we note that the subject will benefit from the garage as parking will be offered complimentary to resort guests. The garage is anticipated to be opening concurrent with the Amusement Park, June 30, 2026.

This report is for the use and benefit of Stifel, Nicolaus & Company, Inc. The intended use of this report is for internal decision making purposes and inclusion in a public offering document of bonds to be issued by the Missouri Development Finance Board with respect to the project by underwriter and Client for bond sale. The Client agrees that there are no other Intended Users or Intended Use of our work.

The scope of this assignment is to analyze the market conditions under which the subject property is likely to operate. Our study will assess market forces, demand trends, and any external factors that may affect future hotel and attractions operations in the subject's market area. In addition, we will provide the estimated annual occupancy and average daily rate (ADR) the proposed subject will achieve for the initial five years of operation.

BASED ON OUR ANALYSIS, THE OPERATING PERFORMANCE CONCLUSIONS FOR THE SUBJECT HOTEL ARE AS FOLLOWS:

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions					
Projection Year:	1	2	3	4	5
Fiscal Year Ending September 30:	2028	2029	2030	2031	2032
Number of Days in Year:	366	365	365	365	366
Number of Rooms:	401	401	401	401	401
Annual Available Rooms:	146,766	146,365	146,365	146,365	146,766
Occupied Rooms:	95,398	102,456	103,919	103,919	104,204
Annual Occupancy:	65.00%	70.00%	71.00%	71.00%	71.00%
Average Rate:	$270.67	$293.46	$302.27	$311.33	$320.67
RevPAR:	$175.93	$205.42	$214.61	$221.05	$227.68
Rooms Revenue	$25,821,254	$30,066,796	$31,411,226	$32,353,565	$33,415,469

This market study assumes that the hotel will remain open and operational throughout the projection period. The analysis contained in this market study is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we

Downloaded by Zakk Eivins (eivinsz@stifel.com)

are not responsible for future marketing efforts and other management actions upon which actual results may depend.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the effective date of this report, March 31, 2025.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions.

Assumptions

These Assumptions, which if found to be false could alter the resulting opinion or conclusion.

This market study assumes that the subject property will operate as a 401-room Marriott Resort & Conference Center, a 12.49-acre independent (non-branded) amusement park, and a 40,866-square-foot indoor waterpark (contained in a 63,579-square-foot building) upon completion of construction as of October 1, 2027. We note the amusement park is anticipated to be open June 30, 2026. We note the indoor waterpark is anticipated to open July 1, 2027, prior to the opening of the resort hotel. This market study assumes that the information provided during the market study process is accurate and correct. Based on the information provided by the developer, this report assumes the development plans, floor plans, and specifications of the proposed development have been approved by local officials and will be realized. In addition, we have assumed that the development and all of its components will be built to the design standards and level of fit and finish conveyed to us. Furthermore, if the development is not adequately marketed during its pre-opening or if the scope of the development is altered in any way that is contrary to what we have assumed, we reserve the right to amend the projections herein.

We assume the subject resort hotel will operate as a branded hotel affiliated with Marriott, or a similar brand/collection of equal quality and recognition.

This market study assumes that the leased Family Entertainment Center (FEC) operation will operate throughout the projection period under similar economic terms as outlined in the existing agreement(s).

We assume the amusement park and all associated amenities will be fully complete and open for normal operations as of June 30, 2026, and the indoor waterpark will be fully complete and open for normal operations as of July 1, 2027. With the opening of the amusement park and waterpark prior to the resort hotel, we have developed a separate analysis and projection for “year one” (plus one day) and the “stub year” of limited operations from June 30, 2026, through June 30, 2027, and July 1, 2027, and September 30, 2027, respectively. Our ten-year cash flow projections are for the first ten years of full operation, beginning with the fiscal year ending September 30, 2028.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project Compoment	Estimated Opening Date
Amusement Park	June 30, 2026
Parking Garage	June 30, 2026
Indoor Waterpark	July 1, 2027
Marriott Hotel & Conference Center	October 1, 2027

This market study assumes that the leased food & beverage operation will operate throughout the projection period under similar economic terms as outlined in the existing agreement(s).

We assume the 895-space parking garage will be constructed and owned by the Transportation Development District, a political subdivision and government entity. We assume this component of the development will be open and operational on or about the same time as the subject amusement development, June 30, 2026. We assume that complimentary parking will be provided for the patrons of the subject property for the duration of our projection period.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

LW Hospitality Advisors®

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Table of Contents

Photographs and Renderings of the Subject Property 7
Location Maps 15
Executive Summary 16
Scope of Work 18
Site Description 19
Zoning Data 22
Improvements Description – Marriott Resort Hotel 23
Improvements Description – Amusement Park & Indoor Waterpark 26
Area Economic Analysis 29
Neighborhood Analysis 36
National Lodging Market Analysis 42
National Waterpark Overview 59
Competitive Lodging Market Analysis 74
Occupancy & Average Daily Rate Projections 80
Amusement Park Attendance Analysis 95
Usage & Average Daily Rate Projections 99
Financial Revenue Projections - Hotel 109
Financial Projections – Amusement Park & Indoor Waterpark 133
Year one and Stub Year Projections 155
Addendum 157
Assumptions & Limiting Conditions 158

STR Report ..... Addendum
Site Plans ..... Addendum

Downloaded by Zakk Eivins (eivinsz@stifel.com)

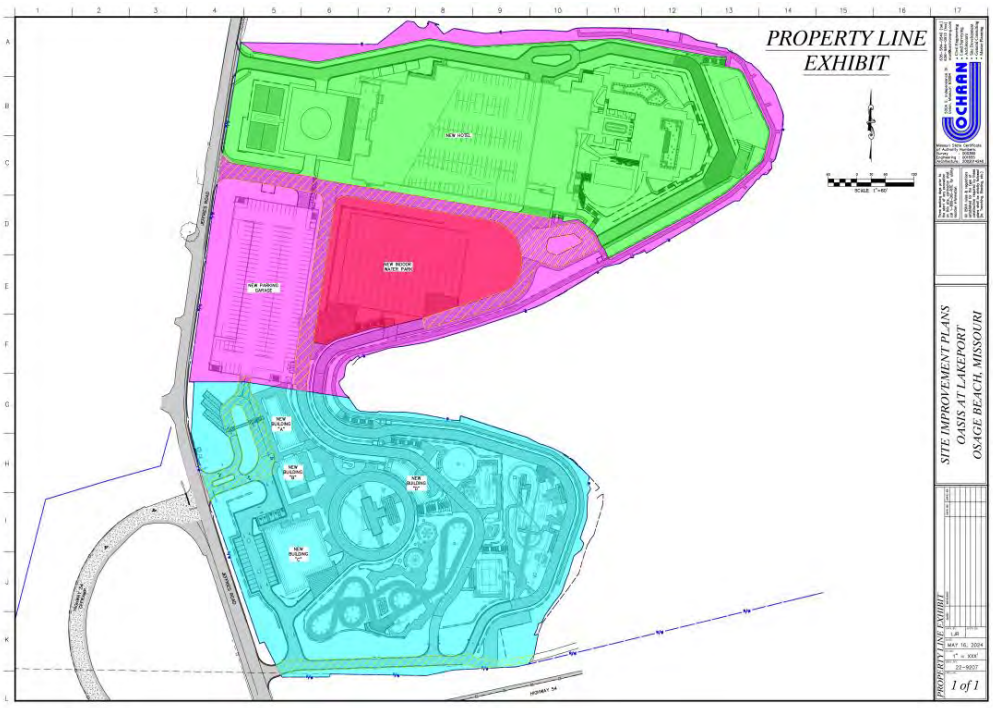
Photographs and Renderings of the Subject Property

Exterior (Front) Rendering

Exterior (Rear) Rendering

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Full Rendering



Full Site Plan

Green: Marriott Resort; Red: Indoor Waterpark; Blue: Amusement Park

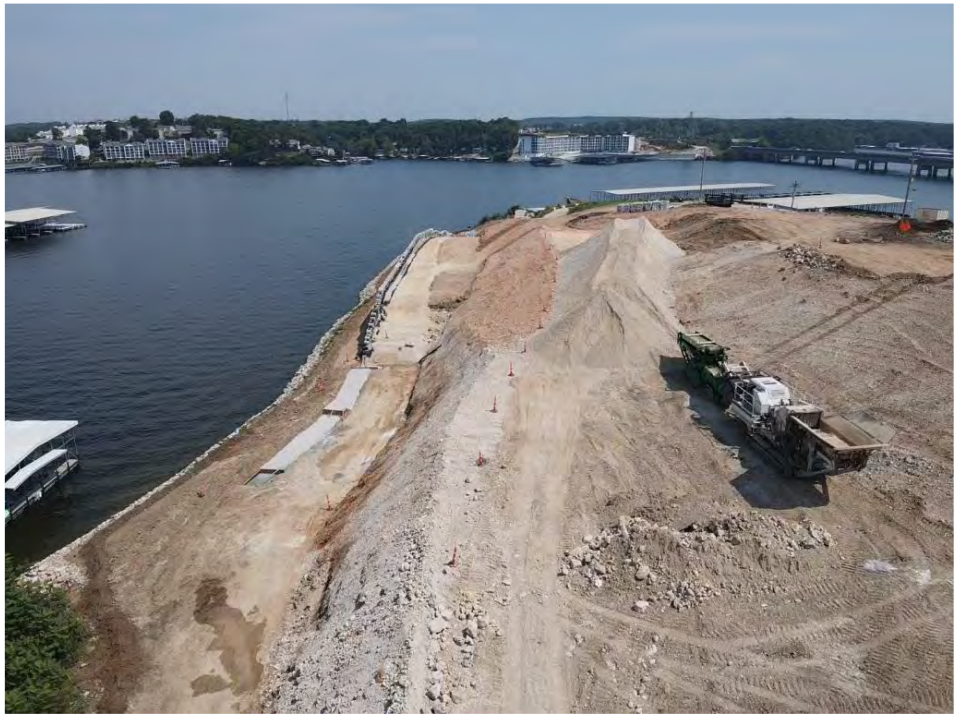
Downloaded by Zakk Eivins (eivinsz@stifel.com)

The following Aerial Photographs were taken on June 13, 2024.

Aerial View

Aerial View

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Aerial View

View from Hotel Parcel

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Aerial View

Existing Condo to be demolished

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Updated Construction (9/27/2024)

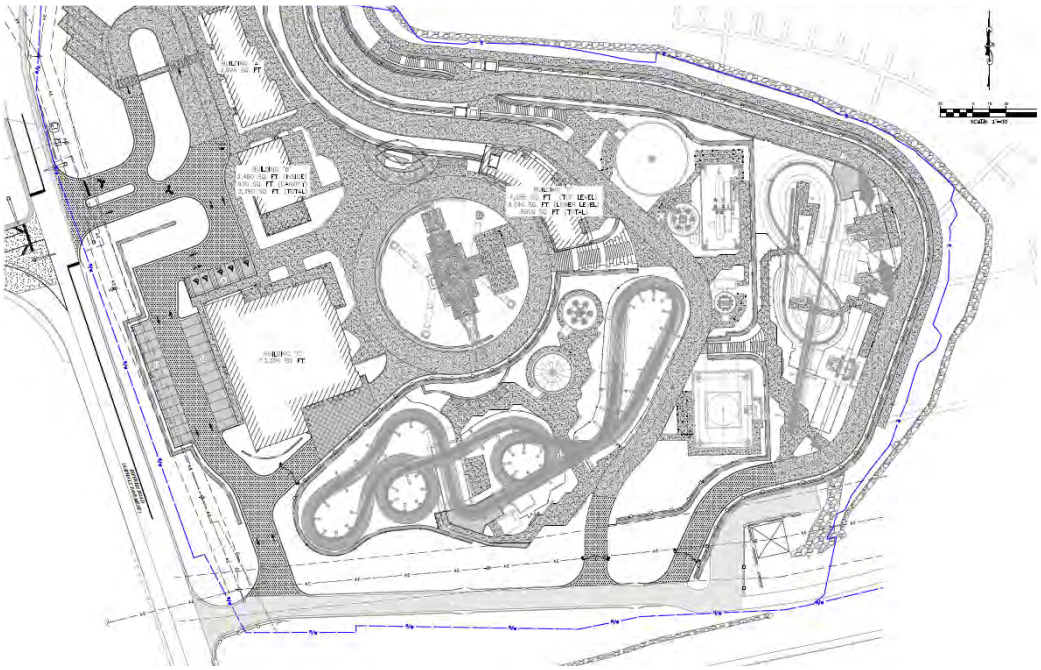
Updated Construction (9/27/2024)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Updated Construction (9/27/2024)

Updated Construction (9/27/2024)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

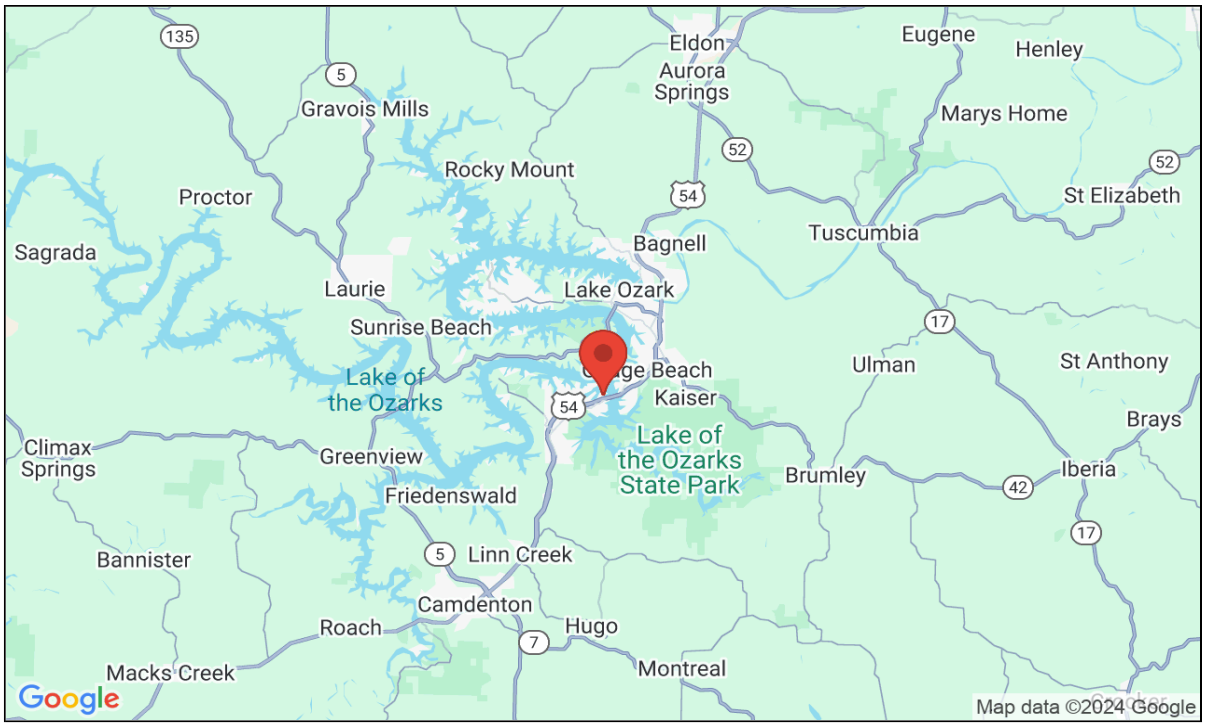


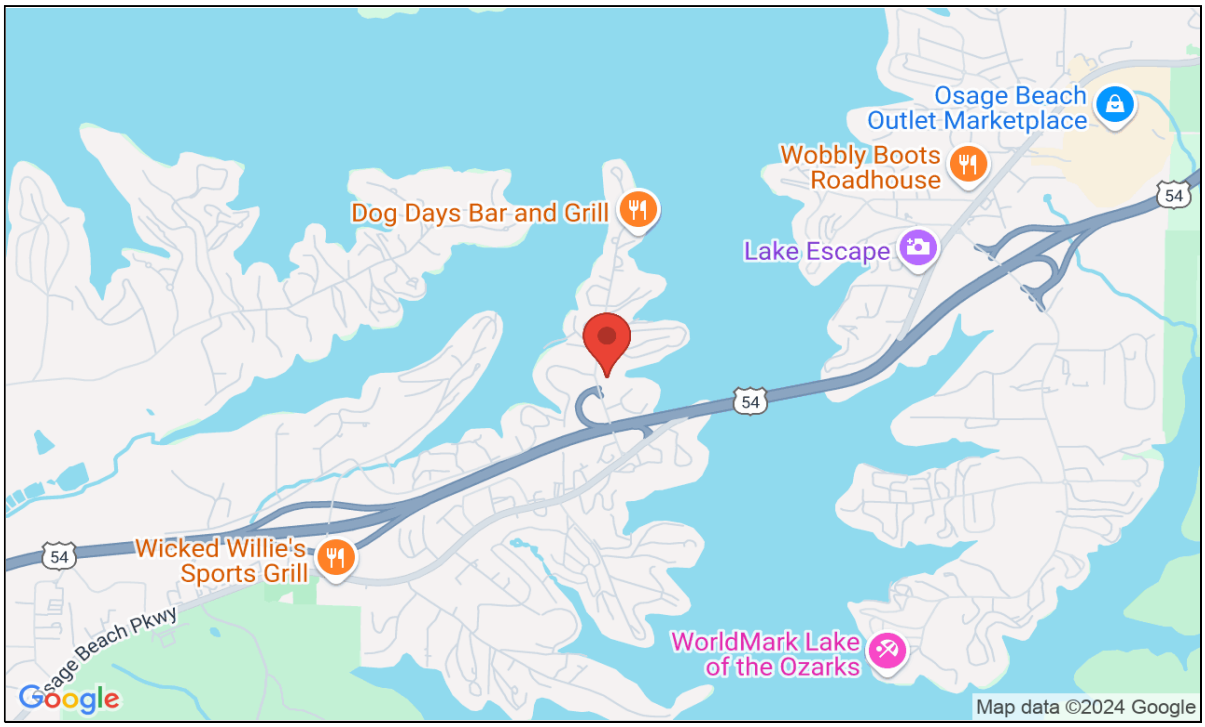
Amusement Park Site Plan

Indoor Waterpark rendering

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Location Maps





Downloaded by Zakk Eivins (eivinsz@stifel.com)

Executive Summary

Hotel

General Information	
Property Name	Marriott Resort & Conference Center @ Lakeport
Address	1102 Jeffries Road
City	Osage Beach
County	Camden County
State	Missouri
Zip Code	65065
Property Type	Full-Service Upper Upscale Hotel
Inspected By	Chris Ballou (in-person inspection; June 13, 2024) and Eric Hansen, MAI, AIA, ISHC (in-person inspection; September 25, 2024)
Site & Improvements	
Subject Site Area	5.40 Acres; 235,224 Sq. Ft.
Zoning District	C-1 General Commercial
Flood Plain	Zone AE, FEMA Flood Panel No. 29029C0120C, June 16, 2011
Year Built	2024-2027
Anticipated Opening Date	October 1, 2027
Number of Keys	401
Number of Buildings	1
Gross Building Area (GBA)	588,508± Square Feet
Corridor Type	Interior
Property Condition	Excellent
Meeting Space	30,000 Sq. Ft.
Food & Beverage Outlet(s)	Five operated outlets
Retail Space(s)	No retail spaces
Parking Spaces	1,268 Spaces (including 895 offsite)
Franchise and Management Agreements	
Franchisor	Marriott International, INC.
Expiration Date (Fully Extended)	30 Years (of opening date); Expiration: 10/01/2057
Management Company	Aimbridge Hospitality
Management Encumbrance	No
Expiration Date (Fully Extended)	N/A; Not encumbered

Operating Statistics		
	Occupancy	**ADR**
Projected Completed Year (Year 1)	65.00%	$270.67
Projected Stabilized Year (Year 5)	71.00%	$320.67

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Amusement Park and Indoor Waterpark

General Information	
Property Name	Oasis @ Lakeport
Address	1102 Jeffries Road
City	Osage Beach
County	Camden County
State	Missouri
Zip Code	65065
Property Type	Amusement Park and Stand-Alone Indoor Waterpark
Inspected By	Chris Ballou (in-person inspection; June 13, 2024) and Eric Hansen, MAI, AIA, ISHC (in-person inspection; September 25, 2024)
Site & Improvements	
Subject Site Area	12.49 Acres; 544,239 Sq. Ft.
Zoning District	C-1 General Commercial
Flood Plain	Zone AE, FEMA Flood Panel No. 29029C0120C, June 16, 2011
Year Built	2024-2026
Anticipated Opening Date	Anusement park opening June 30, 2026, waterpark opening July 1, 2027 and full development opening October 1, 2027
Property Condition	Excellent
Food & Beverage Outlet(s)	Two operated outlets, and two leased food & beverage outlets
Retail Space(s)	Two operated outlets and one leased Family Entertainment Center
Parking Spaces	895 - parking spaces in a parking garage and 200 Boat slips. Both the boat dock and parking garage are anticipated to be owned by the Transportation Development District, a political subdivision.
Management Agreement	
Management Company	Skyview Partners LLC
Management Encumbrance	No
Expiration Date (Fully Extended)	N/A; Not encumbered
Highest and Best Use	
As Vacant	Commercial Development
As Improved	Completion Of The Subject Development

Operating Statistics		
	Usage	**Ride PerCap**
Projected Completed Year (Year 1)	17.99%	$38.27
Projected Stabilized Year (Year 5)	19.01%	$43.07

We note these figures represent the first full year of operations with all development components open.

Project Compoment	Estimated Opening Date
Amusement Park	June 30, 2026
Parking Garage	June 30, 2026
Indoor Waterpark	July 1, 2027
Marriott Hotel & Conference Center	October 1, 2027

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Scope of Work

In preparing this market study, LWHA®:

- assessed the subject surrounding market to identify major known external factors that may positively or negatively affect the future demand for the proposed Subject Property improvements;
- researched select existing competition to evaluate the present quality level, mix and scope of facilities, and physical condition. Review the interviews from representatives of key competitive facilities regarding market trends and their individual operations, including demand segmentation, historical performance, market positioning and any proposed improvements and/or renovations;
- investigated, to the extent such information is available, any planned competitive additions or expansions in the immediate and surrounding areas to determine each development's progress, anticipated size, type, class, chain affiliation, facilities and timing, plus an assessment of each project's likelihood of completion;
- analyzed the historical and current lodging demand for the competitive set and estimate future changes in market demand based on factors studied in the market analysis;
- analyzed the findings of our demand generator interviews;
- utilized the hotel facility plan as provided by the Client including overall quality level, guest room inventory, amount of meeting space, and mix of ancillary amenities/facilities (food, beverage, recreational, in-room technology);
- reviewed and updated/prepared occupancy estimates for the competitive lodging market through stabilization;
- based upon the facilities proposed, and our prior work, estimated occupancy and average daily rate for the initial 5 full years of operation. The average daily rate beyond the stabilized year will be increased at the estimated rate of inflation;
- provide a year one minus 12 months and initial stub-year revenue analysis of just the amusement park and indoor waterpark components for the 12 and three months respectively prior to the opening of the resort hotel;
- prepared a written report that summarized our fieldwork, analysis and conclusions.

This report is a Market Study that documents our fieldwork, analysis and conclusions. Our estimated revenues are believed to be reasonable based on various assumptions and inputs as will be shown throughout the report.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Site Description

Legal Identification

The subject property is identified by Camden County as Parcel IDs: 08-1.0-11.0-000.0-001-030.000; 08-1.0-11.0-000.0-001-033.000; 08-1.0-11.0-000.0-001-039.000; 08-1.0-11.0-000.0-001-035.002; 08-1.0-11.0-000.0-001-022.000; 08-1.0-11.0-000.0-001-035.000.

Physical Address

1102 Jeffries Road, Osage Beach, Camden County, MO 65065

Tax Map

Aerial Map

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Area	19.69 acre(s); 857,696 square feet. We note that a 2.48-acre parcel is excluded for the government owned parking garage and marina.
Frontage	The site offers street frontage on Jeffries Road.
Configuration	The site is irregularly shaped.
Topography	The site is moderately sloped.
Utilities	Typical municipal utilities, including electricity, telephone, gas, water and sewer, etc.
Site Improvements	The site is anticipated to be improved with a 15-story, 401-room full-service Marriott Resort & Conference Center with amenities and facilities that include the Hawthorn, M-Club, Cresent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, Spa, 30,000 square feet of meeting & event space, and a 373-space parking garage. In addition, the improvements include a 40,866-square-foot indoor waterpark (contained in a 63,579-square-foot building) and an outdoor amusement park that is anticipated to feature 12 marketable ride attractions. The development is also anticipated to include amenities and facilities that include the Amusement Concessions, Waterpark Snack bar, two retail stores, two leased full-service restaurants and a leased 7,232-square-foot family entertainment center (FEC) which would include an arcade and other similar attractions. The parking offering is expected to include a total of 1,268 parking spaces (in two garages) as well as 200 boat slips.
Adjacent Uses	North: Residential Condominium Developments South: US Highway 54 East: Lake of the Ozarks West: Residential houses
Access & Visibility	The subject property is considered to have excellent accessibility and excellent visibility from the surrounding area.
Easements	No adverse easements have been noted.
Flood Zone	The subject is situated in Zone AE, according to Federal Emergency Management Agency Map Number 29029C0120C, effective June 16, 2011. Zone AE is an area subject to a one percent or greater annual chance of flooding in any given year. Base flood elevations are shown as derived from detailed hydraulic analyses.
Seismic Zone	The subject property is not located within an identified Earthquake Fault Zone.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Hazardous Materials	Determining the presence of asbestos or hazardous materials at the subject is beyond the scope of this market study.
Excess Land	There does not appear to be any marketable excess land onsite.
Comments	The subject's size and shape are typical for most similar developments in the area.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Zoning Data

The subject property is located within the C-1 General Commercial zoning district and the PUD-1 Overlay for outdoor entertainment special district, as determined by the Osage Beach.

Zoning Summary	
Zoning Authority	Osage Beach
Zoning District	C-1 General Commercial
Primary Permitted Uses	Permitted uses include office, retail, commercial, and hotels
Hotels Permitted	Yes
Zoning Change Planned	No
Legally Conforming	Yes
Flood Plain	Zone AE, FEMA Flood Panel No. 29029C0120C, June 16, 2011
Category	**Zoning Requirement**
Comments	The subject is anticipated to be a permitted use and conform to zoning and parking regulations.
Source: Zoning & Planning Department	

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Improvements Description – Marriott Resort Hotel

Per discussions with property ownership, this market study assumes that the subject site will be developed into a 15-story, 401-room hotel. All proposed development plans, as well as all development costs provided by the property developer, are assumed to be accurate, correct and sufficient. The table below summarizes the specifications of the proposed subject property.

General Information	
Property Type	Full-Service Hotel
Anticipated Opening Date	October 1, 2027
Number of Buildings	One
Number of Stories	15 Stories
Gross Building Area	588,508± Square Feet
Anticipated Property Condition	Excellent
Basement Levels	Yes
Construction Type	Steel
Exterior Walls	Glass & Steel
HVAC - Guestrooms	4-Pipe
HVAC - Public Spaces	Central System
Roof Cover	EPDM Membrane
Elevators	6 Passenger Elevators; 2 Service/Freight Elevators
Onsite Parking Spaces	373 Garage Spaces Plus an additional 895 spaces in the TDD owned garage

Guestrooms	
Room Type	**Number of Rooms**
King	188
Queen/Queen	174
Junior Suite	10
Suite	29
Total Guestrooms Available	**401**

Operated Food & Beverage Outlets	
Outlet	**Indoor Space**
Hawthorn	150 seats
M-Club	43 seats
Crescent Room - Cigar Lounge	71 seats
Double Shots - Market	
Swim Club	

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Meeting Rooms	
Room	**Square Feet**
Ballroom	
Meeting Room	
Meeting Room	
Meeting Room	
Ballroom Terrace	
Prefunction	
Total Meeting Space	**30,000**

Spa	
Facility	**Square Feet**
SPA	6,500
Totals	**6,500**

Additional Amenities	
Concierge Desk	Outdoor Pool
Business Center	Fitness Center
Sundry Shop	Spa

Hotel General

The subject site is anticipated to be improved in 2027 with a 15-story hotel containing 401 guestrooms. Facilities and amenities are anticipated to include the Hawthorn, M-Club, Cresent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, Spa, and 30,000 square feet of meeting & event space. The subject property also is anticipated to offer complimentary high-speed internet access in the guestrooms and public spaces.

The lobby is anticipated to feature ample seating and a sundry shop adjacent to the registration desk. The ground floor is anticipated to be comprised of the registration desk, a Hawthorn, M-Club, Cresent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, and Spa.

Guestrooms

Guestrooms are anticipated to be located on floors 3-15 of the building. The full-service hotel will feature 401 guestrooms, comprised of 188 king, 174 queen/queen, 10 junior suite, and 29 suites. Guestrooms are anticipated to be accessible via six passenger elevators. Standard amenities are anticipated to include a work area, nightstand, dresser, sofa chair, flat screen television, internet, iron & ironing board, and coffee maker. The guestroom HVAC is expected to run on a 4-pipe system.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage

The subject food and beverage program is anticipated to comprise four outlets onsite, namely: Hawthorn, Crescent Room - Cigar Lounge, Double Shots - Market, and Swim Club.

- Hawthorn (restaurant) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated, featuring 150 seats. There is a proposed outdoor area featuring 100 seats, which we estimate will be usable on average for 50% of the year. The outlet is anticipated to be open for three-meals daily.

- M-Club (bar/lounge) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated, featuring 43 seats. There is a proposed outdoor area featuring 10 seats, which we estimate will be usable on average for 50% of the year. This outlet is anticipated to be a concierge lounge for Marriott Bonvoy members and therefore not a revenue generator.

- Crescent Room - Cigar Lounge (bar/lounge) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated, featuring 71 seats. There is a proposed outdoor area featuring 46 seats, which we estimate will be usable on average for 50% of the year. The outlet is anticipated to be open for dinner only daily.

- Double Shots - Market (coffee/grab n' go) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated. The outlet is anticipated to be open for all-day service daily.

- Swim Club (pool/beach outlet) is planned to be situated on the pool deck. The outlet is expected to be hotel-operated. There is a proposed outdoor area featuring 20 seats, which we estimate will be usable on average for 50% of the year. The outlet is anticipated to be open for lunch & dinner only daily.

- The subject hotel is anticipated to feature approximately 30,000 square feet of meeting space offering a main ballroom and several meeting rooms. Catering for this banquet and meeting space will be hotel operated.

Meeting Space

The subject hotel is anticipated to feature approximately 30,000 square feet of meeting space contained one ballroom, three separate meeting rooms, and pre-function area.

Spa

There is one spa planned to be located onsite.

- The proposed spa is expected to be hotel-operated and is currently proposed for development. The spa is anticipated to contain a total of 6,500 square feet. There will be 8 treatment rooms within the facility.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Improvements Description – Amusement Park & Indoor Waterpark

Per discussions with property ownership, this market study assumes that the subject site will be developed into a 63,579-square-foot building housing a 40,866-square-foot indoor waterpark and an outdoor amusement park that is anticipated to feature 12 marketable ride attractions. All proposed development plans, as well as all development costs provided by the property developer, are assumed to be accurate, correct and sufficient. The tables below summarize the specifications of the proposed subject property.

Amusement Park Attractions		
Attraction	**Through Put**	**Comments**
Dragon Run Coaster	720	Thrill Ride
Launch Coaster	750	Thrill Ride
The Plunge	240	Thrill Ride
Giant Wheel	830	Family Ride
Big Thunder	610	Family Ride
Lakeside Swing	1,200	Family Ride
Sling Shot	50	Thrill Ride
The Propeller	240	Thrill Ride
The Frisbee	400	Thrill Ride
Balloons	640	Kiddie Ride
Little Thunder	400	Kiddie Ride
Carousel	650	Kiddie Ride
Total/Avg.	**6,730**	

While we have not been provided with a list of attractions that will be included in the 40,866-square-foot waterpark, we have provided a list below of attractions that would be typical of a waterpark that size in the table below.

Attractions within Subject Waterpark		
Wavepool	Body Slides	Adult Indoor/Outdoor Hot Tub
Lazy River	Speed Slides	Play Structures
Watercoaster	Kiddie Pool	Boomerang Slide
Tube Slides	Bowl Slide	

Downloaded by Zakk Eivins (eivinsz@stifel.com)

General Information	
Property Type	Amusement Park & Indoor Waterpark
Anticipated Opening Date	Amusement Park - June 30, 2026 (15 months prior to the resort hotel opening) Indoor Waterpark - July 1, 2027 (3 moths prior to the resort hotel opening)
Anticipated Property Condition	Excellent
Onsite Parking Spaces	0 spaces
Additional / Offsite Parking	895 parking garage spaces owned by a government entity

Operated Food & Beverage Outlets	
Outlet	**Indoor Space**
Amusement Concessions	2,000 SF
Waterpark Snack bar	1,200 SF

Leases	
Outlet	**Rentable SF**
Napoli Building C (TBD)	4,755
Napoli Bros Pizza & Pasta	4,000
In the Game	7,232
Total # Leases / Rentable SF	**3 leases / 15,509 SF**

Retail	
Facility	**Square Feet**
Amusement Park Retail	2,000
Waterpark Retail	1,065
Totals	**3,065**

Amusement Park

The site is anticipated to be improved with an outdoor amusement park that is anticipated to feature 12 marketable ride attractions. The development is also anticipated to include amenities and facilities that include the Amusement Concessions, Waterpark Snack bar, two retail stores, two leased full-service restaurants and a leased 7,232-square-foot family entertainment center (FEC) which would include an arcade and other similar attractions.

The base of the giant wheel will house the park operated concession stand, retail shop, and restrooms. The leased restaurants and family entertainment center will each be housed on their own separate buildings. While many of the attractions will be weather dependent, the indoor structures are anticipated to be open year-round.

Waterpark

The site is also anticipated to be improved with a 63,579-square-foot building housing a 40,866-square-foot indoor waterpark that will include various attractions, cabanas, restrooms, lockers, a concession stand, retail outlet, and an underground tunnel connecting it directly to the Marriott Resort & Conference Center.

Food & Beverage

The subject food and beverage program is anticipated to comprise 2 outlets onsite, namely: Amusement Concessions, and Waterpark Snack bar.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- Amusement Concessions (pool/beach outlet) is planned to be situated under the giant wheel. The outlet is expected to be park-operated, featuring 2,000 square feet of indoor space. The outlet is open for all-day service daily.
- Waterpark Snack bar (pool/beach outlet) is planned to be situated in the waterpark. The outlet is expected to be park-operated, featuring 1,200 square feet of indoor space. The outlet is open for all-day service daily.

Retail

The subject retail program is anticipated to comprise 2 outlets onsite, namely: Amusement retail, and Waterpark swim shop.

- The Amusement park retail shop is planned to be situated under the giant wheel. The outlet is expected to be park-operated, featuring 2,000 square feet of indoor space.
- Waterpark Swim shop is planned to be situated in the waterpark. The outlet is expected to be park-operated, featuring 1,065 square feet of indoor space.

Leased Space

There are 2 food and beverage leases and 1 family entertainment center lease onsite.

- Napoli Bros Pizza & Pasta is a proposed leased food & beverage outlet. The parties have a signed lease agreement in place. The rentable area is expected to be 4,000 square feet.
- Napoli Bros is also leasing a second location currently known as “building C” which is also a proposed leased food & beverage outlet. The outlet is currently under agreement. The rentable area is expected to be 4,755 square feet.
- In the Game is a proposed leased family entertainment center outlet. The parties have a signed LOI and anticipate entering into a lease agreement pursuant to the terms of the LOI. The rentable area is expected to be 7,232 square feet and include an arcade, indoor mini-golf, and other similar attractions.

Conclusion

Given the anticipated improvements, along with assumed level of fit and finish of the proposed hotel and attractions, we estimate that the subject economic life will be 60 years. Upon completion of the proposed hotel, amusement park and indoor waterpark, the effective age will be equivalent to the actual age of zero. The remaining economic life will be 60 years.

Overall, the condition of the improvement is anticipated to be excellent with a hotel and marketable attractions offering a quality that will be comparable or superior to the majority of the primary competitive set. There are no known adverse factors expected pertaining to the property’s marketability, and it is anticipated to be positioned well within its intended demographic.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Area Economic Analysis

Overview

Missouri South Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
52.0%	$112.44	$58.46	13.6M	7.1M

The Missouri South market comprises 580 hotel properties, which contain around 38,000 total rooms. Among the subtypes, there are 3,200 Luxury & Upper Upscale rooms, 12,000 Upscale & Upper Midscale rooms, and 23,000 Midscale & Economy rooms in Missouri South.

As of February, Missouri South 12-month occupancy is 52.0%, 12-month ADR is $112, and 12-month RevPAR is $58. Year over year, 12-month occupancy in Missouri South has changed by -1.1%, 12-month ADR has changed 3.2%, and 12-month RevPAR has changed by 2.1%.

Approximately 950 rooms are under construction in Missouri South, accounting for 2.5% of the market's inventory. Over the past 12 months, roughly 370 rooms have opened across 6 buildings. Over the past three years, the hotel stock in Missouri South has changed by 620 rooms. In comparison, national hotel inventory has changed by 120,000 rooms or 1.3% of inventory, over the past three years.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	3,250	56.8%	$247.72	$140.64	0	400
Upscale & Upper Midscale	12,312	64.2%	$124.88	$80.15	282	546
Midscale & Economy	22,561	44.7%	$77.16	$34.45	90	0
Total	**38,123**	**52.0%**	**$112.44**	**$58.46**	**372**	**946**

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	39.9%	40.1%	37.6%	52.0%	49.7%	51.8%
Occupancy Change	-3.1%	-0.2%	-0.6%	-1.1%	0.1%	0.1%
ADR	$99.87	$102.27	$98.81	$112.44	$103.64	$117.80
ADR Change	2.4%	4.1%	3.7%	3.2%	5.0%	1.7%
RevPAR	$39.89	$40.95	$37.11	$58.46	$51.53	$60.96
RevPAR Change	-0.7%	3.9%	3.0%	2.1%	5.1%	1.8%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Economy

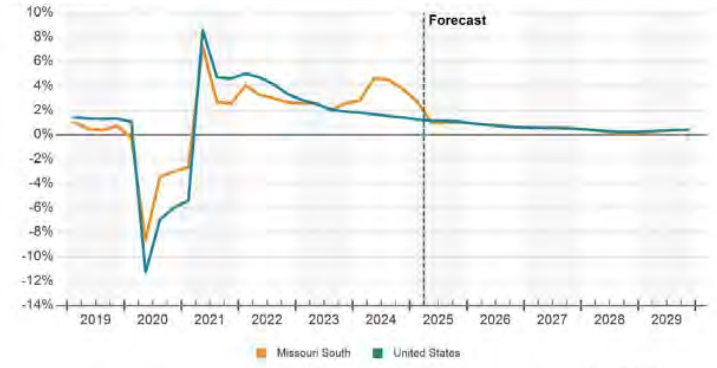
Missouri South Hospitality

MISSOURI SOUTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	89	1.4	0.35%	-0.26%	0.76%	0.49%	0.20%	0.27%
Trade, Transportation and Utilities	171	1.2	0.80%	0.65%	1.09%	0.80%	0.23%	0.27%
Retail Trade	99	1.2	1.56%	0.18%	0.71%	0.12%	0.34%	0.17%
Financial Activities	39	0.8	2.43%	0.85%	1.83%	1.43%	1.15%	0.44%
Government	130	1.1	2.49%	1.51%	0.85%	0.70%	0.67%	0.39%
Natural Resources, Mining and Construction	39	0.9	5.00%	2.04%	3.32%	2.23%	1.49%	0.76%
Education and Health Services	142	1.0	4.33%	3.11%	1.97%	2.10%	0.33%	0.70%
Professional and Business Services	66	0.6	3.04%	0.39%	0.64%	1.65%	0.48%	0.57%
Information	8	0.5	2.05%	-0.82%	-1.96%	0.89%	-1.16%	0.39%
Leisure and Hospitality	92	1.1	4.21%	1.69%	2.16%	1.36%	0.97%	0.96%
Other Services	31	1.0	2.32%	0.95%	-0.52%	0.59%	-0.17%	0.34%
Total Employment	**807**	**1.0**	**2.57%**	**1.25%**	**1.28%**	**1.27%**	**0.50%**	**0.52%**

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

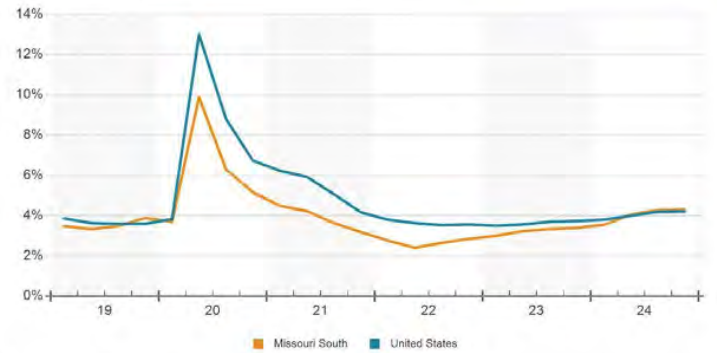


Source: Oxford Economics

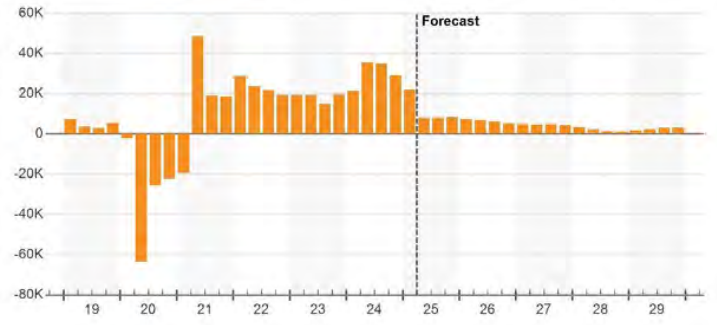
Economy

Missouri South Hospitality

UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

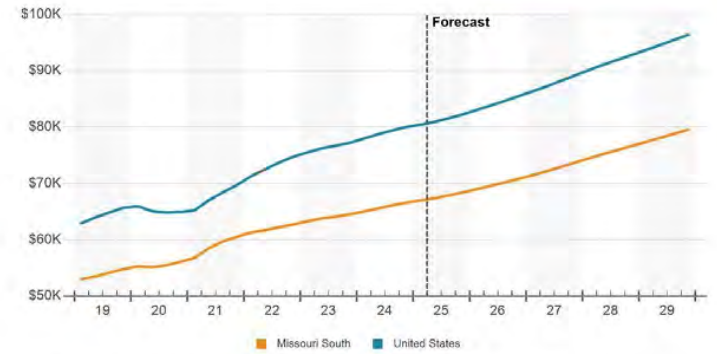


Downloaded by Zakk Eivins (eivinsz@stifel.com)

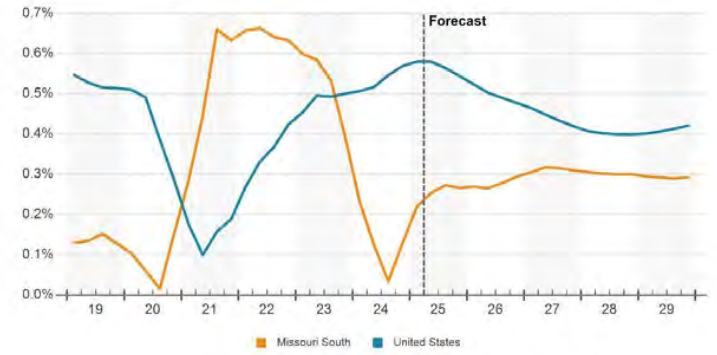
Economy

Missouri South Hospitality

MEDIAN HOUSEHOLD INCOME



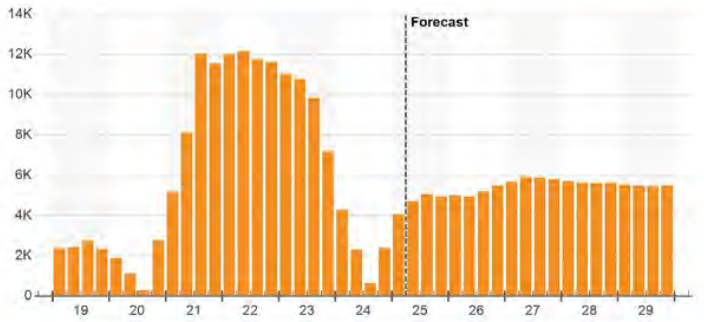
POPULATION GROUWTH (YOY %)



Economy

Missouri South Hospitality

NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,859,963	337,783,063	0.2%	0.6%	0.2%	0.5%	0.3%	0.4%
Households	752,194	132,745,563	0.4%	0.7%	0.5%	0.9%	0.4%	0.5%
Median Household Income	$67,045	$80,487	3.0%	3.1%	3.5%	4.0%	3.7%	3.9%
Labor Force	857,760	168,941,391	1.2%	0.8%	0.3%	0.7%	0.3%	0.4%
Unemployment	4.3%	4.2%	0.7%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH

INCOME GROWTH

Source: Oxford Economics

LWHA®
LW HOSPITALITY ADVISORS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Consumer Spending Report

Osage Beach Marriott
1102 Jeffries Rd, Osage Beach, MO 65065

Building Type: **Hospitality**
Class: -
RBA: **300,000 SF**
Typical Floor: **20,000 SF**
Total Available: **0 SF**
% Leased: **0%**
Rent/SF/Yr: -

2024 Annual Spending ($000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	**$21,963**	**$77,043**	**$175,204**
Total Apparel	**$1,088**	**$3,688**	**$8,368**
Women's Apparel	438	1,486	3,377
Men's Apparel	230	786	1,776
Girl's Apparel	67	224	512
Boy's Apparel	48	163	378
Infant Apparel	50	185	364
Footwear	255	865	1,961
Total Entertainment & Hobbies	**$3,277**	**$11,697**	**$27,069**
Entertainment	288	1,014	2,362
Audio & Visual Equipment/Service	748	2,611	5,973
Reading Materials	56	211	497
Pets, Toys, & Hobbies	610	2,128	4,914
Personal Items	1,577	5,732	13,323
Total Food and Alcohol	**$5,939**	**$20,869**	**$47,644**
Food At Home	3,132	11,115	25,351
Food Away From Home	2,372	8,247	18,862
Alcoholic Beverages	435	1,506	3,430
Total Household	**$3,386**	**$12,257**	**$28,369**
House Maintenance & Repair	753	2,835	6,602
Household Equip & Furnishings	1,390	4,909	11,364
Household Operations	910	3,275	7,531
Housing Costs	334	1,237	2,872

LWHA

© 2025 Esri and Data Axle, Inc. All rights reserved. Licensed to LW Hospitality Advisors - 1737501

4/11/2025

Consumer Spending Report

Osage Beach Marriott
1102 Jeffries Rd, Osage Beach, MO 65065

2024 Annual Spending (000s)	1 Mile	3 Mile	5 Mile
Total Transportation/Maint.	**$5,973**	**$20,103**	**$44,173**
Vehicle Purchases	3,292	10,813	22,624
Gasoline	1,463	5,149	11,594
Vehicle Expenses	83	320	809
Transportation	417	1,535	3,582
Automotive Repair & Maintenance	719	2,487	5,564
Total Health Care	**$1,236**	**$4,534**	**$10,506**
Medical Services	702	2,566	5,933
Prescription Drugs	404	1,495	3,472
Medical Supplies	130	473	1,101
Total Education/Day Care	**$1,063**	**$3,896**	**$9,075**
Education	653	2,386	5,543
Fees & Admissions	410	1,510	3,532

LWHA

© 2025 Esri and Data Axle, Inc. All rights reserved. Licensed to LW Hospitality Advisors - 1737501

4/11/2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Daytime Employment Report — **1 Mile Radius**

Osage Beach Marriott
1102 Jeffries Rd, Osage Beach, MO 65065

Building Type: **Hospitality**
Class: **-**
RBA: **300,000 SF**
Typical Floor: **20,000 SF**
Total Available: **0 SF**
% Leased: **0%**
Rent/SF/Yr: **-**

Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	**114**	**998**	**9**
Retail & Wholesale Trade	25	222	9
Hospitality & Food Service	22	476	22
Real Estate, Renting, Leasing	9	42	5
Finance & Insurance	10	40	4
Information	1	6	6
Scientific & Technology Services	2	5	3
Management of Companies	0	0	0
Health Care & Social Assistance	10	76	8
Educational Services	0	0	0
Public Administration & Sales	0	0	0
Arts, Entertainment, Recreation	5	19	4
Utilities & Waste Management	3	7	2
Construction	10	55	6
Manufacturing	1	2	2
Agriculture, Mining, Fishing	1	3	3
Other Services	15	45	3

LWHA

© 2025 CoStar Group - Licensed to LW Hospitality Advisors - 1172103

4/11/2025

Demographic Detail Report

Osage Beach Marriott
1102 Jeffries Rd, Osage Beach, MO 65065

Building Type: **Hospitality**
Class: **-**
RBA: **300,000 SF**
Typical Floor: **20,000 SF**
Total Available: **0 SF**
% Leased: **0%**
Rent/SF/Yr: **-**

Radius	1 Mile		3 Mile		5 Mile	
Population						
2029 Projection	1,719		6,163		13,940	
2024 Estimate	1,636		5,790		13,061	
2020 Census	1,619		5,323		11,910	
Growth 2024 - 2029	5.07%		6.44%		6.73%	
Growth 2020 - 2024	1.05%		8.77%		9.66%	
2024 Population by Age	**1,636**		**5,790**		**13,061**	
Age 0 - 4	81	4.95%	261	4.51%	567	4.34%
Age 5 - 9	74	4.52%	251	4.34%	588	4.50%
Age 10 - 14	76	4.65%	275	4.75%	635	4.86%
Age 15 - 19	74	4.52%	286	4.94%	668	5.11%
Age 20 - 24	72	4.40%	281	4.85%	616	4.72%
Age 25 - 29	96	5.87%	299	5.16%	618	4.73%
Age 30 - 34	111	6.78%	323	5.58%	658	5.04%
Age 35 - 39	104	6.36%	304	5.25%	655	5.01%
Age 40 - 44	90	5.50%	287	4.96%	627	4.80%
Age 45 - 49	83	5.07%	280	4.84%	638	4.88%
Age 50 - 54	94	5.75%	333	5.75%	742	5.68%
Age 55 - 59	118	7.21%	452	7.81%	997	7.63%
Age 60 - 64	138	8.44%	530	9.15%	1,184	9.07%
Age 65 - 69	129	7.89%	506	8.74%	1,184	9.07%
Age 70 - 74	112	6.85%	454	7.84%	1,100	8.42%
Age 75 - 79	85	5.20%	325	5.61%	793	6.07%
Age 80 - 84	53	3.24%	193	3.33%	452	3.46%
Age 85+	46	2.81%	149	2.57%	341	2.61%
Age 65+	425	25.98%	1,627	28.10%	3,870	29.63%
Median Age	**47.40**		**50.70**		**51.80**	
Average Age	**45.20**		**46.30**		**46.80**	

LWHA

© 2025 CoStar Group - Licensed to LW Hospitality Advisors - 1172103

4/11/2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Demographic Detail Report

Osage Beach Marriott
1102 Jeffries Rd, Osage Beach, MO 65065

Radius	1 Mile		3 Mile		5 Mile	
2024 Population by Occupation	**1,426**		**4,620**		**10,006**	
Real Estate & Finance	94	6.59%	226	5.00%	684	6.84%
Professional & Management	321	22.51%	931	20.60%	2,184	21.83%
Public Administration	14	0.98%	70	1.55%	135	1.35%
Education & Health	71	4.98%	236	5.22%	778	7.78%
Services	202	14.17%	676	14.96%	1,393	13.92%
Information	9	0.63%	26	0.58%	58	0.58%
Sales	219	15.36%	844	18.67%	1,754	17.53%
Transportation	0	0.00%	1	0.02%	2	0.02%
Retail	76	5.33%	509	11.26%	1,011	10.10%
Wholesale	22	1.54%	67	1.48%	97	0.97%
Manufacturing	110	7.71%	209	4.62%	425	4.25%
Production	113	7.92%	292	6.46%	591	5.91%
Construction	64	4.49%	151	3.34%	428	4.28%
Utilities	49	3.44%	150	3.32%	231	2.31%
Agriculture & Mining	0	0.00%	0	0.00%	3	0.03%
Farming, Fishing, Forestry	0	0.00%	0	0.00%	1	0.01%
Other Services	62	4.35%	132	2.92%	231	2.31%
2024 Worker Travel Time to Job	**776**		**2,434**		**5,336**	
<30 Minutes	674	86.86%	2,110	86.69%	4,178	78.30%
30-60 Minutes	79	10.18%	262	10.76%	860	16.12%
60+ Minutes	23	2.96%	62	2.55%	298	5.58%
2020 Households by HH Size	**789**		**2,495**		**5,512**	
1-Person Households	308	39.04%	850	34.07%	1,768	32.08%
2-Person Households	304	38.53%	1,040	41.68%	2,367	42.94%
3-Person Households	92	11.66%	306	12.26%	650	11.79%
4-Person Households	50	6.34%	183	7.33%	433	7.86%
5-Person Households	12	1.52%	54	2.16%	155	2.81%
6-Person Households	15	1.90%	35	1.40%	80	1.45%
7 or more Person Households	8	1.01%	27	1.08%	59	1.07%
2024 Average Household Size	**1.90**		**2.10**		**2.10**	
Households						
2029 Projection	824		2,825		6,320	
2024 Estimate	789		2,674		5,959	
2020 Census	788		2,495		5,511	
Growth 2024 - 2029	4.44%		5.65%		6.06%	
Growth 2020 - 2024	0.13%		7.17%		8.13%	

LWHA

© 2025 CoStar Group | Licensed to LW Hospitality Advisors - 1172701

4/11/2025

Demographic Detail Report

Osage Beach Marriott
1102 Jeffries Rd, Osage Beach, MO 65065

Radius	1 Mile		3 Mile		5 Mile	
2024 Households by HH Income	**791**		**2,673**		**5,957**	
<$25,000	219	27.69%	504	18.86%	991	16.64%
$25,000 - $50,000	144	18.20%	708	26.49%	1,473	24.73%
$50,000 - $75,000	102	12.90%	359	13.43%	973	16.33%
$75,000 - $100,000	112	14.16%	422	15.79%	926	15.54%
$100,000 - $125,000	45	5.69%	210	7.86%	505	8.48%
$125,000 - $150,000	81	10.24%	120	4.49%	339	5.69%
$150,000 - $200,000	51	6.45%	138	5.16%	238	4.00%
$200,000+	37	4.68%	212	7.93%	512	8.59%
2024 Avg Household Income	**$76,929**		**$83,183**		**$86,199**	
2024 Med Household Income	**$54,924**		**$56,102**		**$61,671**	
2024 Occupied Housing	**789**		**2,674**		**5,959**	
Owner Occupied	475	60.20%	1,805	67.50%	4,229	70.97%
Renter Occupied	314	39.80%	868	32.50%	1,730	29.03%
2020 Housing Units	**1,484**		**5,096**		**10,975**	
1 Unit	435	29.31%	2,533	49.71%	6,243	56.88%
2 - 4 Units	68	4.58%	285	5.59%	839	7.64%
5 - 19 Units	591	39.82%	1,494	29.32%	2,737	24.94%
20+ Units	390	26.28%	784	15.38%	1,156	10.53%
2024 Housing Value	**475**		**1,805**		**4,230**	
<$100,000	64	13.47%	205	11.36%	427	10.09%
$100,000 - $200,000	129	27.16%	469	25.98%	1,056	24.96%
$200,000 - $300,000	131	27.58%	390	21.61%	837	19.79%
$300,000 - $400,000	54	11.37%	300	16.62%	940	22.22%
$400,000 - $500,000	52	10.95%	156	8.64%	348	8.23%
$500,000 - $1,000,000	45	9.47%	260	14.40%	551	13.03%
$1,000,000+	0	0.00%	25	1.39%	71	1.68%
2024 Median Home Value	**$233,969**		**$258,589**		**$275,507**	
2024 Housing Units by Yr Built	**1,519**		**5,225**		**11,392**	
Built 2010+	0	0.00%	360	6.89%	919	8.07%
Built 2000 - 2010	281	18.50%	738	14.12%	1,646	14.45%
Built 1990 - 1999	390	25.67%	1,024	19.60%	1,898	16.66%
Built 1980 - 1989	435	28.64%	1,585	30.33%	3,487	30.61%
Built 1970 - 1979	282	18.56%	1,062	20.33%	2,436	21.38%
Built 1960 - 1969	65	4.28%	237	4.54%	579	5.08%
Built 1950 - 1959	24	1.58%	110	2.11%	225	1.98%
Built <1949	42	2.76%	109	2.09%	202	1.77%
2024 Median Year Built	**1987**		**1986**		**1985**	

LWHA

© 2025 CoStar Group | Licensed to LW Hospitality Advisors - 1172701

4/11/2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

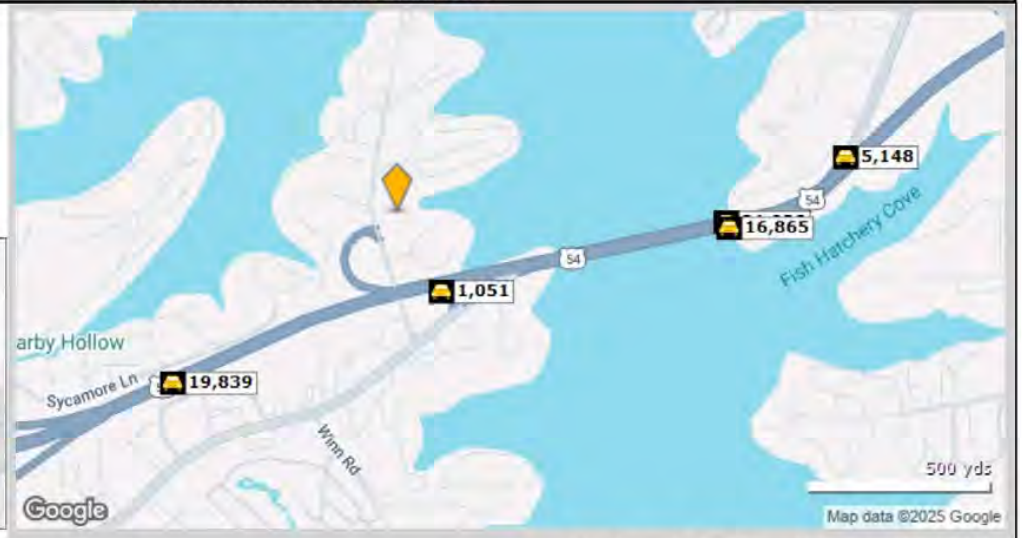
Traffic Count Report

Osage Beach Marriott

1102 Jeffries Rd, Osage Beach, MO 65066

Building Type: **Hospitality**
Class: **-**
RBA: **300,000 SF**
Typical Floor: **20,000 SF**
Total Available: **0 SF**
% Leased: **0%**
Rent/SF/Yr: **-**

Image Coming Soon



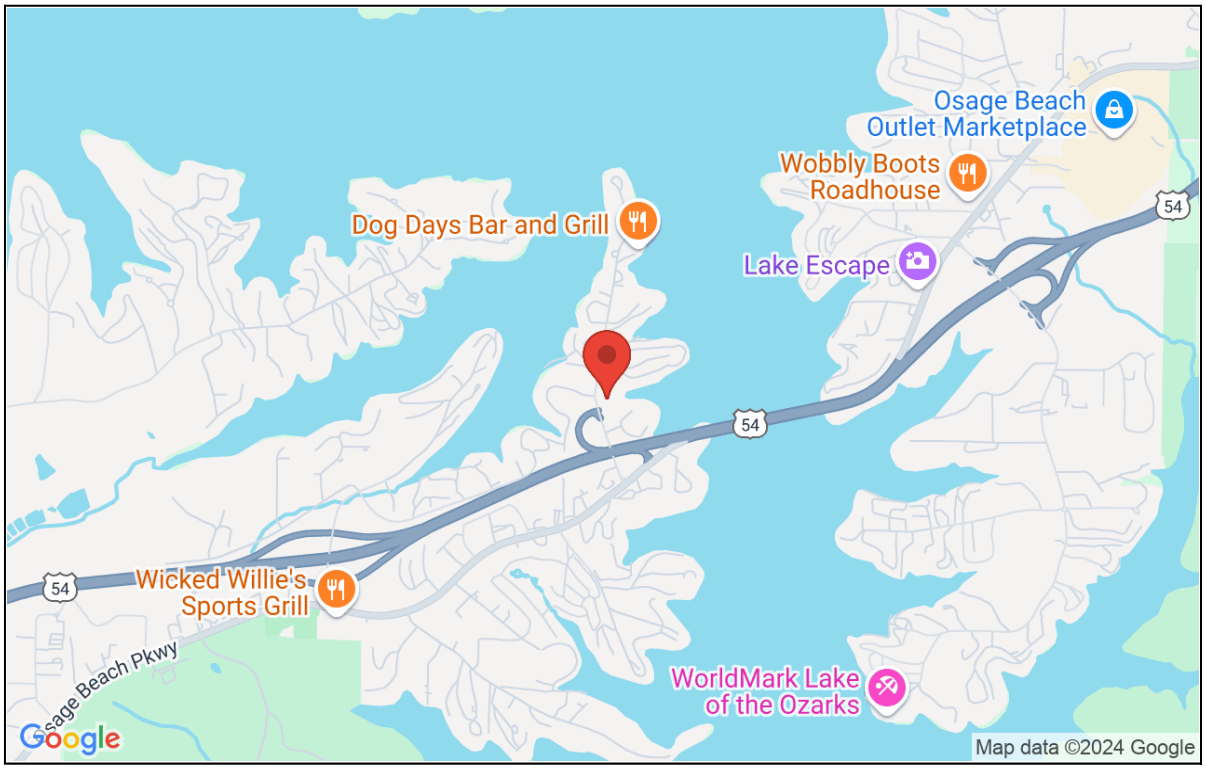
	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Old US Hwy 54	Chateau Ln	0.04 SE	2020	1,069	MPSI	.14
2	Old US Hwy 54	Chateau Ln	0.04 SE	2022	1,051	MPSI	.14
3	Sycamore Valley Rd	Laguna Beach Rd	0.03 NW	2022	19,839	MPSI	.44
4	Grandglaize Brg	US Hwy 54	0.01 NE	2020	19,175	MPSI	.52
5	Grandglaize Brg	Hwy 54	0.01 NE	2022	18,867	MPSI	.52
6	Grandglaize Brg	US Hwy 54	0.01 NE	2022	21,928	MPSI	.52
7	Grandglaize Brg	Hwy 54	0.00 E	2022	16,594	MPSI	.53
8	Grandglaize Brg	US Hwy 54	0.00 E	2022	20,983	MPSI	.53
9	Grandglaize Brg	US Hwy 54	0.00 E	2020	16,865	MPSI	.53
10	US Hwy 54 Bus	US Hwy 54	0.08 SW	2020	5,148	MPSI	.72

LWHA

© 2025 CoStar Group - Licensed to LW Hospitality Advisors - 1176703.

4/11/2025

Neighborhood Analysis



Location

The subject property is located along the Lake of the Ozarks in Osage Beach, within Camden County, Missouri. The Lake of the Ozarks is located within the northern portion of the Ozark Mountain range in central Missouri, approximately 1.5 hours south of Columbia, 1.5 hours north of Springfield, 2 hours northeast of Branson, 2.5 hours southeast of Kansas City, and 3 hours southwest of St. Louis. Osage Beach is 10.39± square miles in size, while the Lake of the Ozarks spans approximately 84.37± square miles. The neighborhood consists primarily of resort hotels and conference centers, marinas, golf courses, spas, lakeside retail, businesses, and residential communities.

Access & Transportation

Osage Beach is bordered by the Lake of the Ozarks to the west, Sunrise Beach, MO to the northwest, Kaiser, MO to the east, Rocky Mount, MO to the north, and Lin Creek to the south. The subject market benefits primarily from its accessibility from U.S. 54, a major east-west thoroughfare that begins in Griggsville, IL and runs for approximately 1,197 miles to its southern terminus at the interchange with Loop 375 in El Paso, TX.

Lake of the Ozarks / Osage Beach

Osage Beach was platted in 1928 and named for the various manmade sandy “beaches” located along the Osage River. One of the most notable/recognizable landmarks in Osage Beach is the Grand Glaize Bridge, which offers an unimpeded view of the Lake.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The Lake of the Ozarks was created by the construction of the Bagnell Dam, which was completed in 1931. At the time of its completion, the Lake of the Ozarks was the largest manmade lake in the United States, with a surface area of over 54,000 acres.

One of the main highlights of Lake of the Ozarks is its suitability for water sports and boating. Speedboating, jet skiing, kayaking, paddleboarding, water skiing, wakeboarding, and tubing are popular activities that guests can enjoy on the lake.

Fishing is another major draw at Lake of the Ozarks, known for its diverse fish species, including bluegill, channel catfish, blue catfish, flathead catfish, spotted bass, white bass, largemouth bass, and walleye. The lake's abundance of fish and serene fishing spots make it a popular destination for anglers.

The manmade beaches that surround Lake of the Ozarks are used for sunbathing, and picnicking. The Bagnell Dam, McCubbins Point Park, Lake of the Ozarks State Park Grand Glaize Marina are among the notable beach areas that offer designated swimming areas and amenities.

Osage Beach offers two primary water parks – the Big Surf Outdoor Waterpark and Margaritaville's Jolly Mon Indoor Waterpark. The water park features water slides, wave pools, lazy rivers, and activities suitable for all ages, acting as popular destinations for families with children. Beyond water-based activities, Lake of the Ozarks / Osage Beach offer hiking trails, campgrounds, and picnic areas. Furthermore, Lake of the Ozarks hosts a range of events and festivals throughout the year, including the Enchanted Village of Lights during the holiday season.

Population & Demographics

Population growth is an important factor in determining the economic strength of a given area. Although the growth of a local population is not related directly to room-night demand, it does reflect employment growth and future employment concentration which, in turn, typically influence levels of commercial room-night demand.

According to the most recent information provided by the U.S. Census Bureau, the population of Camden County is 44,044, a 1.2% decrease from 2014 figures. The population of Camden County with a bachelor's degree or higher represents approximately 24.5%, and the home ownership rate is 82.5%. The average income is $55,182, and the median household income is approximately $63,903. The unemployment rate is currently estimated to be 4.6% with 13.2% of the population considered to be living below the poverty level. The following table exhibits population information for the U.S., Missouri, and Camden County.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Population Growth			
Year	**United States**	**Missouri**	**Camden County**
2018	326,838,000	6,126,000	46,000
2019	328,330,000	6,140,000	46,200
2020	331,527,000	6,155,000	42,800
2021	332,049,000	6,171,000	43,500
2022	333,271,000	6,179,000	43,800
2023	334,915,000	6,208,000	44,100
2024	341,297,000	6,245,000	44,100
CAGR	**0.72%**	**0.32%**	**-0.70%**
Source: U.S. Census Bureau and Moody's Analytics			
Compiled by LW Hospitality Advisors®			

As can be seen in the above chart, the population of Camden County decreased by a compound annual rate of 0.70% from 2018 through 2024.

Major Developments

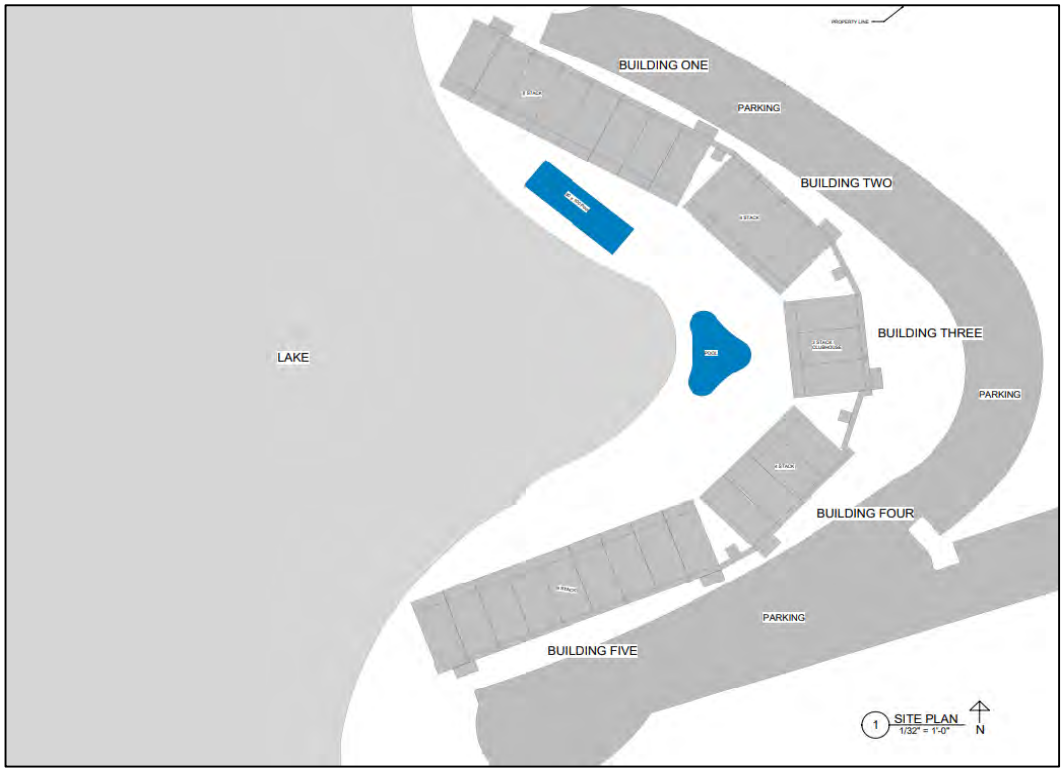
Current major developments in the area include ongoing condo development projects as well as the subject hotel and amusement and indoor waterpark planned entertainment complexes.

Topsider Mixed-Use Development: In late-2020, local developer Stuart Dabbs announced plans to redevelop the former Topsider nightclub located at 1065 Topsider Lane in Osage Beach, MO into high-end waterfront condominiums in collaboration with Columbia Associates Architecture. The first phase of development called for a resort-style mixed-use development, inclusive of a zero-entry pool, a resort-themed pool and clubhouse, 4-boating docks featuring 140 slips, 280 parking spaces, and 139 3-bedroom / 3-bathroom condo units, which average approximately 1,606 square feet.

Per the original site plans, the 139 condos are meant to comprise 5 separate buildings. Construction on the first building began in 2021 and was completed in August 2022. The remaining condominium buildings were completed in 2024. According to a City of Osage Beach Planning Commission meeting dated June 13, 2023, the developer submitted a motion to amend the current PUD 1 Overlay to allow for an additional 8 condominium units, bringing the total offering to 147. Project site plans / renderings / completed units are shown below.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Preliminary Site Plan



Source: Top Sider Website

Rendering

Source: Columbia Associates

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Completed Units

Source: Topsider Condos Website

The Development at Lakeport: The largest active development project in Osage Beach is that of the subject itself. The proposed approximate $400M development includes the proposed 15-story, 401-room full-service Marriott Resort & Conference Center featuring amenities and facilities that include the Hawthorn, M-Club, Crescent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, Spa, and 30,000 square feet of meeting & event space and the Oasis Adventure park and 40,866 square foot indoor waterpark. The development will also offer a hotel parking garage with a total of 373 parking spaces, and a 200-slip boat dock. In between the resort hotel and adventure park will be a government-owned parking garage that is expected to include a total of 895 parking spaces.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Conclusion

Overall, the long-term outlook appears positive for the subject development given its offerings and location within the Lake of the Ozarks. With its scenic surroundings and recreational opportunities, Lake of the Ozarks appeals to a wide range of visitors seeking relaxation or adventure in a natural setting. The presence of leisure guests traveling to the resort and development for an extended weekend as well as to celebrate larger events generates room nights and fills meeting and event space. The presence of leisure visitors in the resort as well as in the larger Lake of the Ozarks region are anticipated to travel to the adventure destination. The attractiveness of the numerous offerings at the subject site is in line with the area's expected experiences. Additionally, close proximity to surrounding areas such as Lin Creek and Sunrise Beach is anticipated to continue generating business to the golf course for day trips, which will be further enhanced as the residential area continues to grow. Overall, the long-term outlook for the subject market is positive heading into the future.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

National Lodging Market Analysis

U.S. Lodging Market Overview

2024 was an eventful year around the world with elections held in more than 60 countries, representing nearly 50 percent of the world's population. One of the most consequential results was Donald J. Trump winning the U.S. presidential election, who along with the Republican Party also won majorities in both houses of Congress. In addition to representing the third straight U.S. Presidential election during which the incumbent party lost, the year was notable for many additional incumbent losses around the world.

The U.S. economy continues to grow, albeit at a slower pace compared to the rapid rebound following the pandemic. Economic conditions are benefiting from strong consumer spending and a resilient job market with low unemployment. GDP growth is more moderate than in previous years, with 2025 projections indicating a 50-basis point decline in the rate of growth. While higher earners are enjoying a so-called wealth effect from gains in housing prices and the stock market, many lower-income consumers are relying on credit cards and other loans to support their spending, with signs of financial strain evidenced by rising delinquency rates. Numerous Americans have mostly exhausted their pandemic era savings and have generally been putting aside a smaller share of their annual incomes. While the U.S. economy remains on a solid growth trajectory, the outlook is clouded by navigating a complex environment marked by uncertainty surrounding lingering inflationary pressures. Furthermore, proposed regulatory, immigration, trade and tax policy heighten the potential for volatility.

Many perceive the incoming Trump administration and a unified government pointing to the U.S. entering a transformative period of growth-oriented policies and a strong pro-business environment. The proposed Department of Government Efficiency (DOGE) presidential advisory commission's goal of restructuring the federal government and removing regulations to reduce expenditures and increase government efficiency, is anticipated to streamline operations and lowers taxes which should serve as a tailwind for the economy. Nevertheless, implementation of tariffs, risks of reaccelerating inflation, rising labor costs and a ballooning national deficit can limit growth and cause interest rates to rise. Several forces may fuel volatility during 2025 including elevated levels of inflation and interest rates, a wall of debt maturities, and geopolitical risks including the potential of physical conflict(s).

Despite positive economic growth, U.S. hotel operating fundamentals languished during this past year. Compared to 2023, both demand and supply for lodging slightly increased resulting in, for all intents and purposes, a flat national occupancy rate. Average daily rate (ADR), revenue per available room (RevPAR), and total hotel revenues marginally rose while expense growth generally increased at a greater rate placing negative pressure on profit margins. During the near term, positive economic drivers and growth in inbound foreign visitation are anticipated to increase travel activity. During 2025, the U.S. lodging sector is anticipated to experience slight growth, driven by modest increases in ADR's, demand, and supply with a resultant increase in RevPAR. Operationally, the hotel industry continues to be challenged with the labor strikes and the availability and cost of labor and workers compensation insurance. Rising utility costs, property taxes and the availability of and/or property insurance costs are also placing negative pressure on lodging profitability.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The LW Hospitality Advisors (LWHA) Q4 2024 Major U.S. Hotel Sales Survey included 103 sales that totaled over $3.4 billion and included approximately 17,200 hotel rooms with an average deal size of $33.4 million and an average sale price per room of just under $200,000. In comparison, the LW Hospitality Advisors (LWHA) Q4 2023 Major U.S. Hotel Sales Survey included 86 sales that totaled just over $3.0 billion and included approximately 13,900 hotel rooms with an average deal size of $35.4 million and an average sale price per room of $219,000. Comparing Q4 2024 with Q4 2023, the number of trades increased approximately 20 percent while total dollar volume grew roughly 13 percent, average deal size dropped 6 percent and sale price per room diminished by roughly 9 percent.

For the year 2024, the LWHA Major U.S. Hotel Sales Survey includes 356 single transactions over $10 million. These transactions totaled just over $14.3 billion and included approximately 58,900 hotel rooms with an average deal size of $40.2 million, and an average sale price per room of $243,000. In comparison, for the year 2023, the LWHA Major U.S. Hotel Sales Survey includes 341 sale transactions over $10 million. These transactions totaled just over $12.8 billion and included approximately 52,500 hotel rooms with an average deal size of $37.7 million, and an average sale price per room of $244,000. Comparing 2024 with 2023, the number of trades increased over 4 percent while total dollar volume grew roughly 12 percent, average deal size rose close to 7 percent and sale price per room remained flat.

Newsworthy Q4 2024 observations include:

- Thirty trades, or roughly 29 percent of the national Q4 2024 total, occurred in California and Florida. These transactions total over $1.3 billion of investment activity, or 39 percent of the national Q4 aggregate.
    - Eighteen major hotel sale transactions in the State of California represented $677 million of investment activity or 20 percent of the national Q4 aggregate.
    - Twelve major hotel sale transactions in the State of Florida represented a total of $663 million of investment activity or 19 percent of the national Q4 aggregate.
- In a deal reportedly valued at $425 million, or over $1.2 million per key, Reuben Brothers acquired the 348-unit W South Beach in Miami from a joint venture between TriCap and RFR Realty. Note that the property includes 175 hotel rooms and 173 condo-hotel units.
- Dynamic City Capital acquired from T2 Hospitality, the 294-unit Residence Inn at Anaheim Resort/Convention Center & the 174-unit SpringHill Suites at Anaheim Resort/Convention Center in California for $303 million or $647,000 per unit for the combined 468 units.
- Ashford Hospitality Trust, Inc. (NYSE: AHT) sold the 315-room Courtyard Boston Downtown for $123.0 million or $390,500 per key.
- Highline Hospitality Partners acquired the 304-unit Hyatt Place & Hyatt House Charleston/Historic District in Charleston, SC for $113.1 million or $372,000 per unit.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- Ohana Real Estate Investors acquired from SECO Development, Inc. the 347 room Hyatt Regency Lake Washington at Seattle's Southport in Renton, WA for approximately $103 million or $297,000 per key.

- The 17-unit Della Terra Mountain Chateau wedding venue in Estes Park, CO sold for $14 million or roughly $824,000 per key.

- Celebrity criminal defense lawyer Mark Geragos is reportedly part of an investment group that acquired the combined 19-unit Seahorse Resort and Villa Del Mar Inn located in San Clemente, CA for $15.5 million or roughly $815,000 per key.

Institutional investment platforms, several of whom are lodging centric, were active in the Q4 2024 hotel transaction arena.

- Examples of buyers include AWH Partners, Brookfield Properties, DiamondRock Hospitality Company, Dynamic City Capital, Elliott Investment Management, Highline Hospitality Partners, MCR, Noble Investment Group, Ohana Real Estate Investors, and Prospect Ridge.

- Examples of sellers include Ashford Hospitality Trust, Inc., Atrium Holding Company, Blackstone Real Estate Income Trust (BREIT), Brookfield Property Partners, Chartwell Hospitality, Chatham Lodging Trust, Fortress Investment Group, Gaw Capital Partners, Hyatt Hotels Corporation, KHP Capital Partners, Magna Hospitality Group, MCR, McSam Hotel Group, Park Hotels & Resorts Inc., Peachtree Hotel Group, Rockpoint Group, Summit Hotel Properties Inc., and Three Wall Capital.

An abundant amount of debt has been available for the sector as evidenced by numerous recently announced acquisition financings and property refinancings, including:

- Fontainebleau Development obtained two loans for a combined $1.7550 Billion to refinance the 1,594-unit Fontainebleau Miami Beach, FL and the 685 key JW Marriott Miami Turnberry Resort & Spa in Aventura, FL.

- In connection with 9 of its properties, Strategic Hotels & Resorts obtained a $1.58 billion securitized loan refinancing from Bank of America and German American Capital.

- A joint venture between Elliott Investment Management and Trinity Investments secured an $800 million loan in connection with the 409-acre Grande Lakes Orlando Resort Orlando, FL, which includes the 1,010-room JW Marriott Orlando, Grande Lakes and 582-room Ritz-Carlton Orlando, Grande Lakes.

- Clarion Partners, LLC secured a $677-million mortgage to refinance the CBM Two Hotels LP Portfolio consisting of 52 Courtyard by Marriott hotels.

- MCR secured a $300 million refinancing for a 22-hotel portfolio across 14 states and with a total of 2,855 guestrooms.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- Access Point Financial closed on a $133.1-million investment in Goldman Sachs 'recent $985-million hotel portfolio refinance a 24-property hotel portfolio controlled by Atrium Holdings.

- Soros Fund Management provided a $130 million to refinance the 713 room YOTEL New York Times Square in NYC.

- Ashford Hospitality Trust, Inc. (NYSE: AHT) obtained a $121.5 million loan to refinance the 703-room Marriott Crystal Gateway Hotel located in Arlington, Virginia.

- Barings provided a $115 million loan to refinance the Renaissance Boston Seaport Hotel in Boston, MA.

- Oaktree Capital Management LP originated a $99 million loan secured by the 254-key Viewline Resort and 158-key Wildwood Hotel located in Snowmass, CO.

- Wave Crest Hotels and Resorts obtained a $92.5 million loan through MetLife Investment Management in connection with Cape Rey Carlsbad Beach, a Hilton Resort & Spa and Hilton Garden Inn Carlsbad Beach, both located in Carlsbad, CA.

- Creative Media & Community Trust Corporation secured a $92.2 million loan to refinance the 505 room Sheraton Grand Sacramento Hotel and parking garage in downtown Sacramento, CA.

- Beach Point Capital Management provided a $88.5 million loan to refinance the dual branded 288 key Courtyard & Residence Inn Marina Del Rey, CA.

- Chetrit Group obtained $88 million from Kawa Capital to refinance the under construction 280-unit Collins Park Hotel in Miami Beach, FL.

- Deutsche Bank provided $83 million for Elliott Management's acquisition of the 230 room Gates Hotel South Beach in Miami Beach, FL.

- Metropolitan Commercial Bank provided BD Hotels, a $75 million construction loan to develop the 201-room Nora Hotel in West Palm Beach, FL.

- Deutsche Bank provided McSam Hotel Group a $65 million loan for the 270-unit SpringHill Suites New York Queens in Long Island City, NY.

- Driftwood Capital has secured $62.5 million in total refinancing for the 111 key Wylie Hotel Atlanta, GA and the 399-unit Sheraton Pittsburgh Hotel at Station Square in Pittsburgh, PA.

- Fortress Investment Group provided a $28.5 million loan for the Wylie Hotel Atlanta and Starwood Mortgage Capital and Greystone Commercial Mortgage Capital have provided a $34.0 million CMBS loan for the Sheraton Pittsburgh Hotel at Station Square.

- Southern Realty Trust Inc. originated a senior $57 million loan to refinance the 108 room Loren at Lady Bird Lake in Austin, TX.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- West77 Partners secured a $50 million loan through a national life insurance company for the 254-key Hilton Garden Inn Seattle Bellevue Downtown in Bellevue, WA.

- Mesa West Capital provided a joint venture led by Regent Partners and Mariner Group with $50 million in short-term first mortgage debt to refinance 193 key Thompson Savannah in Savannah, GA.

- A joint venture between Concord Hospitality and Panorama Holdings obtained a $49.5 million loan from New York Life to refinance the 192 room Courtyard by Marriott New York World Trade Center Area in NYC.

- Arch & Devonshire LLC obtained a $45 million bridge loan from Seven Hills Realty Trust in connection with its acquisition of the 178 room Club Quarters Hotel, Boston, Faneuil Hall in Boston, MA.

- HALL Structured Finance provided $44 million under a first lien bridge loan for the 303 room Hyatt Regency Hotel in Frisco, Texas.

- Icon Realty Management refinanced the 81-unit Moore Hotel in NYC with a $29.3 million loan from Starwood Property Trust.

- Peachtree Group provided a $26.5 million loan to refinance the 75-room Hotel Saint Vincent in New Orleans, LA.

- X-Caliber Holdings originated a $26.3 million debt package for Rev Development to develop Silverthorne Holiday Inn Express in Silverthorn, CO.

- Finvarb Group obtained a $24 million loan from Barings to refinance the Residence Inn Tempe Downtown/University by Marriott in Tempe, AZ.

- Arriba Capital closed a $17.9-million senior refinance for 111-unit voco The Darwin Hotel in Atlanta, GA.

- Hillcrest Finance provided $16.68 million in acquisition financing for the 120 key Residence Inn Santa Fe, NM.

A significant volume of hotel debt originated during the past decade is slated to mature during the near term. While no major bank failures occurred during the last year, many believe the extend and pretend strategy relative to distressed capital structures can no longer endure as several lenders, particularly regional banks, have already incurred losses writing down defaulted debt on their books. The good news is that CMBS, private debt funds, and balance sheet lenders are bullish on the sector and looking to deploy capital.

Lodging facilities are performing well relative to other asset classes and offer a yield premium which has attracted capital to the sector. The Federal Reserve reduced its benchmark interest rate during its last three meetings, although it appears that fewer cuts are in store for 2025. After a relative lull, reduced interest rates have resulted in increasing hotel transaction activity which many perceive is poised to

Downloaded by Zakk Eivins (eivinsz@stifel.com)

continue to rise. Many anticipate discretionary sellers to be motivated by strong market conditions and attempt to take advantage of opportunities to capitalize on value, while numerous non-discretionary sellers will be compelled to restructure or exit an investment out of necessity due to refinancing hurdles and/or the need for capital to execute deferred product improvement programs (PIP) that can no longer be delayed. Bid – ask spreads are narrowing between existing sponsors and new investors as an active transaction market provides market derived price discovery. Domestic and international hotel investors are generally optimistic as U.S. hotel values during the near term are anticipated to rise. Furthermore, many major urban markets such as NYC continue to benefit from post pandemic rebound of demand for lodging from corporate, group, and leisure travelers.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Global Transaction Volume

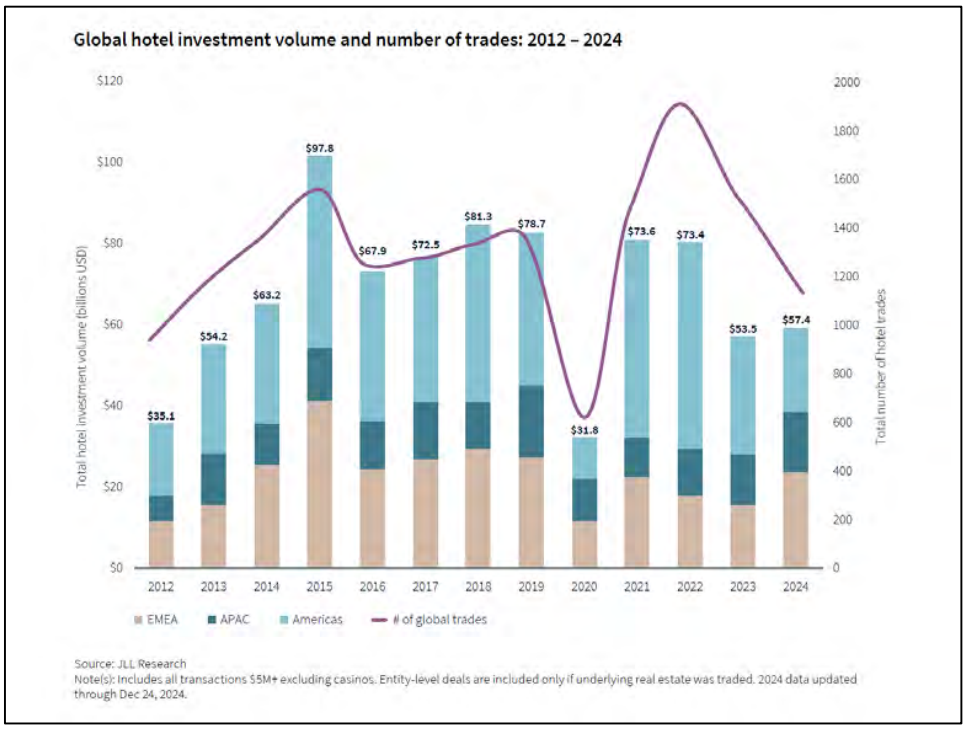
Calendar year 2022 started with optimism and significant government economic stimulus though followed by political tensions and macroeconomic volatility. While two of the three global regions saw increased hotel investment volume in 2022 (Americas and the Asia-Pacific), the global portfolio transactions decreased approximately 27 percent over the prior year, resulting in total global hotel investment volume of $71.9 billion (decline of 2.0 percent compared to 2021). The total investment volume declined in 2022; however, the total number of trades reached an all-time high, implying the difficulty of financing large portfolios and increased individual transactions.

Private equity firms were the driving force behind hotel transactions in 2022. It is worth noting that there was also a notable increase in new investors entering the sector; according to Jones Lang LaSalle, approximately 16 percent of the 2022 global investment volume was generated by first-time hotel buyers, predominantly comprised of family offices and high net-worth individuals.

The 2023 global hotel investment volume represented the lowest total since 2012 (excluding 2020). High interest rates resulted in historically low portfolio transactions and declines in average deal size. The Americas and EMEA experienced the largest declines relative to historical averages.

Global hotel investment volume was again limited, reaching $57.4 billion in 2024, or a 7.0 percent increase relative to 2023. While monetary tightening policies that plagued 2023 were less prevalent in 2024, interest rates remained stubbornly high throughout the year. Liquidity was uneven across regions, which can be attributed to differing economic policies (i.e. the European Central Bank cut interest rates in mid-2024, compared to the Federal Reserve making its first cut in September). Global hotel transaction volume remains limited in portfolio volume and significant down in average deal size; select-service and luxury assets were the most favored by investors as viewed as irreplaceable hotels with in-place cash flow.

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Investment Rates

The latest Q1 2025 Real Estate Investor Survey published by PwC for luxury, full service, limited service and select service properties is illustrated in the following table, as well as the comparison to the Q4 2024, Q3 2024, Q2 2024, Q1 2024, Q4 2023, and Q3 2023 survey results. As reported, the U.S. lodging industry continues to regain strength, however, risk remains related to macro-economic factors. Availability of labor is also noted as an ongoing challenge for many owners.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Hotel Investor Survey						
	Discount Rate		*Overall Cap Rate*		*Residual Cap Rate*	
Type	*Range*	*Average*	*Range*	*Average*	*Range*	*Average*
PwC Hotels						
Luxury/Upper-Upscale						
Q1 2025	7.50% - 11.00%	9.63%	6.00% - 9.00%	8.00%	6.50% - 10.00%	8.09%
Q4 2024	7.50% - 11.00%	9.63%	6.00% - 9.00%	8.00%	6.25% - 10.00%	8.00%
Q3 2024	7.50% - 12.00%	9.81%	6.00% - 10.00%	8.25%	6.25% - 10.00%	8.13%
Q2 2024	7.00% - 12.00%	9.69%	7.00% - 10.00%	8.40%	6.00% - 10.00%	8.09%
Q1 2024	7.00% - 12.00%	9.69%	4.50% - 10.00%	8.00%	6.00% - 10.00%	8.09%
Q4 2023	7.00% - 12.00%	9.66%	4.50% - 10.00%	7.88%	6.00% - 10.00%	8.09%
Q3 2023	6.75% - 12.00%	9.59%	4.00% - 10.00%	7.69%	6.00% - 9.50%	7.94%
Full Service						
Q1 2025	8.00% - 12.00%	10.05%	7.00% - 9.50%	8.48%	5.00% - 10.50%	8.30%
Q4 2024	8.00% - 11.00%	9.98%	7.00% - 9.50%	8.50%	5.75% - 10.50%	8.38%
Q3 2024	9.00% - 12.00%	10.55%	6.00% - 10.50%	8.65%	6.00% - 10.50%	8.70%
Q2 2024	9.00% - 12.00%	10.50%	7.50% - 10.50%	8.84%	6.00% - 10.50%	8.70%
Q1 2024	4.50% - 12.00%	9.95%	7.00% - 10.50%	8.70%	6.00% - 10.50%	8.68%
Q4 2023	4.50% - 12.00%	9.90%	7.00% - 10.00%	8.58%	6.00% - 10.00%	8.58%
Q3 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.40%
Limited Service*						
Q1 2025	8.50% - 14.00%	11.00%	7.50% - 12.00%	9.50%	7.50% - 11.00%	9.25%
Q4 2024	8.50% - 14.00%	10.63%	7.50% - 12.00%	9.50%	8.00% - 11.00%	9.38%
Q3 2024	10.00% - 14.00%	11.75%	8.50% - 12.00%	10.13%	9.00% - 11.00%	10.00%
Q2 2024	11.00% - 14.50%	12.63%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q1 2024	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q4 2023	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q3 2023	11.00% - 15.00%	12.50%	9.00% - 11.50%	10.17%	9.00% - 12.50%	10.67%
Select Service**						
Q1 2025	8.00% - 12.00%	10.31%	7.50% - 10.50%	9.04%	7.00% - 11.00%	9.00%
Q4 2024	8.00% - 12.50%	10.56%	7.50% - 10.50%	8.94%	7.00% - 11.00%	9.06%
Q3 2024	9.00% - 14.00%	11.50%	8.00% - 10.50%	9.00%	8.00% - 11.00%	9.56%
Q2 2024	9.00% - 15.00%	11.75%	8.00% - 10.50%	9.13%	8.00% - 11.00%	9.63%
Q1 2024	9.00% - 15.00%	11.44%	8.00% - 10.00%	9.00%	8.00% - 11.50%	9.56%
Q4 2023	9.00% - 15.00%	11.69%	7.50% - 10.00%	8.94%	7.00% - 11.50%	9.25%
Q3 2023	9.00% - 15.50%	11.75%	7.50% - 10.00%	8.88%	7.00% - 11.50%	9.15%

** Limited Service includes midscale and economy lodging with rooms only*

*** Select Service includes upscale and upper-midscale lodging with rooms only*

Source: PwC Real Estate Investor Survey - Q1 2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The latest Q4 2024 Hotel Real Estate Survey published by RERC is presented below, which illustrates a rate comparison of First, Second and Third-Tier investment properties on a regional basis.

Hotel Investor Survey						
	Pre-Tax Yield (IRR)		*Going-In Cap Rate*		*Terminal Cap Rate*	
Type	*Range*	*Average*	*Range*	*Average*	*Range*	*Average*
RERC						
First-Tier Properties*						
West	9.50% - 10.50%	10.00%	8.00% - 9.00%	8.40%	8.50% - 9.50%	9.00%
Midwest	9.80% - 11.00%	10.20%	8.30% - 9.30%	8.70%	8.80% - 10.00%	9.30%
South	9.00% - 10.50%	9.70%	7.50% - 8.60%	8.10%	8.50% - 9.30%	8.80%
East	9.50% - 11.00%	10.10%	6.50% - 9.00%	8.50%	7.50% - 10.00%	9.20%
Second-Tier Properties**						
West	10.50% - 11.50%	10.80%	8.50% - 9.50%	9.00%	9.00% - 10.00%	9.60%
Midwest	10.00% - 12.00%	11.20%	8.50% - 10.80%	9.70%	9.00% - 11.30%	10.30%
South	9.30% - 11.50%	10.40%	8.20% - 9.50%	8.80%	8.80% - 10.00%	9.40%
East	10.00% - 12.00%	11.10%	7.00% - 10.00%	9.40%	8.00% - 11.00%	10.10%
Third-Tier Properties***						
West	11.00% - 13.00%	11.60%	9.00% - 12.00%	9.90%	9.50% - 12.50%	10.60%
Midwest	10.30% - 13.50%	11.90%	8.80% - 11.50%	10.50%	9.30% - 12.50%	11.10%
South	10.00% - 12.50%	11.30%	8.70% - 11.50%	9.70%	9.50% - 12.00%	10.40%
East	11.00% - 13.00%	12.10%	10.00% - 11.00%	10.60%	10.80% - 12.00%	11.20%

** First-tier investment properties are defined as new or newer quality construction in prime to good locations*

*** Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations*

****Third-tier investment properties are defined as older properties with function inadequacies and/or in marginal locations*

Source: Situs RERC Real Estate Report - Q4 2024

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

JF Capital Advisors analyzed the implied net operating income (NOI) and capitalization rates for 2019, 2023 and 2024 for the below public hotel trading companies, based on various growth rates of -10.0 percent and -20.0 percent, displayed below.

Implied Cap Rates Based on Assumed Growth

		2019			2023		2024		2019 Cap Rate [1]		2023 Cap Rate [1]		2024 Cap Rate [1]	
Company	*Enterprise Value (billions)*	*NOI [2]*	*Current Cap Rate*	*YE 2019 Cap Rate [3]*	*NOI [2]*	*Cap Rate*	*NOI [2]*	*Cap Rate*	*-10.0%*	*-20.0%*	*-10.0%*	*-20.0%*	*-10.0%*	*-20.0%*
Hotel REITs														
Host	17,167	1,320	7.7%	7.9%	1,468	8.6%	1,434	8.4%	6.9%	6.2%	7.7%	6.8%	7.5%	6.7%
Park	6,446	574	8.9%	7.6%	549	8.5%	562	8.7%	8.0%	7.1%	7.7%	6.8%	7.8%	7.0%
Service Properties	5,023	750	14.9%	8.4%	484	9.6%	435	8.7%	13.4%	11.9%	8.7%	7.7%	7.8%	6.9%
Ashford	2,792	258	9.2%	7.5%	222	7.9%	190	6.8%	8.3%	7.4%	7.1%	6.4%	6.1%	5.4%
Braemar	1,741	125	7.2%	6.9%	134	7.7%	127	7.3%	6.4%	5.7%	6.9%	6.2%	6.6%	5.8%
Ryman	9,100	510	5.6%	6.0%	636	7.0%	671	7.4%	5.0%	4.5%	6.3%	5.6%	6.6%	5.9%
Sunstone	3,362	262	7.8%	7.5%	226	6.7%	189	5.6%	7.0%	6.2%	6.0%	5.4%	5.1%	4.5%
DiamondRock	3,044	245	8.0%	7.0%	241	7.9%	238	7.8%	7.2%	6.4%	7.1%	6.3%	7.0%	6.3%
Pebblebrook	4,491	381	8.5%	6.5%	294	6.5%	297	6.6%	7.6%	6.8%	5.9%	5.2%	5.9%	5.3%
RLJ	3,742	369	9.9%	7.9%	314	8.4%	300	8.0%	8.9%	7.9%	7.5%	6.7%	7.2%	6.4%
Summit	2,202	191	8.7%	6.7%	158	7.2%	166	7.5%	7.8%	6.9%	6.5%	5.8%	6.8%	6.0%
Chatham	993	118	11.9%	8.1%	91	9.2%	89	9.0%	10.7%	9.5%	8.3%	7.3%	8.1%	7.2%
Apple	5,153	442	8.6%	7.6%	410	8.0%	418	8.1%	7.7%	6.9%	7.2%	6.4%	7.3%	6.5%
Xenia	2,759	244	8.9%	7.1%	209	7.6%	195	7.1%	8.0%	7.1%	6.8%	6.1%	6.3%	5.6%
AHIP	542	63	11.7%	6.6%	40	7.4%	39	7.2%	10.5%	9.3%	6.7%	6.0%	6.5%	5.8%
Sotherly Hotels	423	34	8.1%	6.5%	32	7.6%	32	7.6%	7.3%	6.5%	6.8%	6.1%	6.8%	6.1%
Maximum			**14.9%**	**8.4%**		**9.6%**		**9.0%**	**13.4%**	**11.9%**	**8.7%**	**7.7%**	**8.1%**	**7.2%**
Weighted Average			**8.5%**	**7.4%**		**8.0%**		**7.8%**	**7.7%**	**6.8%**	**7.2%**	**6.4%**	**7.0%**	**6.2%**
Minimum			**5.6%**	**6.0%**		**6.5%**		**5.6%**	**5.0%**	**4.5%**	**5.9%**	**5.2%**	**5.1%**	**4.5%**

Note: Does not add back corporate G&A which negatively affects EBITDA and NOI assumptions
Note: Debt and Preferred are included in Enterprise Value at par
(1) For each year, NOI is adjusted by -10.0% and -20.0%; this adjusted NOI is utilized to calculate an implied cap rate
(2) Based on FF&E Reserve of 4.0 percent of revenue
(3) Per JF Capital Internal Comparables Overview dated 12/31/2019

Source: JF Capital Advisors December 2024

As indicated, the public hotel REITs are currently trading at implied cap rates on 2019 NOI levels ranging from 5.6 percent to 14.9 percent with an average of 8.5 percent.

Supply Changes

It is important to consider the new supply of rooms recently added and anticipated to enter the market in the foreseeable future. Some development projects experienced delays or postponements as the COVID-19 pandemic lingered beyond original expectations. In addition to a lack of demand for new hotels, there has also been limitations causing existing projects to remain under construction for longer periods of time, including persistent inflation, rising energy prices, elevated transportation costs, material shortages and supply chain backlogs.

According to Lodging Econometrics (LE), there was a total of 474 newly opened hotels representing 60,436 rooms in 2023. Subsequently, there were 583 newly opened hotels representing 67,995 rooms in 2024, resulting in a national supply increase of 1.2 percent.

The top five markets with the highest number of new openings through year-end 2024 were as follows:

1. New York City: 16 hotels/1,824 rooms;
2. Dallas, Texas: 14 hotels/1,847 rooms;
3. Nashville, Tennessee: 13 hotels/1,770 rooms;
4. Orlando, Florida: 11 hotels/1,908 rooms; and
5. Phoenix, Arizona: 10 hotels/1,230 rooms.

The following table illustrates the number of rooms of new hotel openings between 2016 and 2024.

U.S. New Hotel Openings									
	2016	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*
Hotels	842	985	954	1,024	842	826	464	474	583
Rooms (Total)	98,990	117,865	112,329	119,399	98,202	106,192	54,620	60,436	67,995
% Change	*-*	*19.07%*	*-4.70%*	*6.29%*	*-17.75%*	*8.14%*	*-48.56%*	*10.65%*	*12.51%*
Source: Lodging Econometrics									

At the end of Q4 2024, there are 6,378 projects with 746,986 rooms in the pipeline. This new all-time high represents a 7 percent year-over-year (YOY) increase in projects and an 8 percent YOY increase in rooms compared to Q4 2023 totals.

The upper midscale chain scale continues to have the largest project count in the U.S. pipeline, reaching a new all-time high of 2,354 projects/227,845 rooms at Q4 2024. The second largest is the upscale chain scale, which has 1,474 projects/182,474 rooms. Together, the upscale and upper midscale chain scales comprise approximately 60 percent of all projects in the total pipeline. The midscale segment also showed significant growth, reaching an all-time high with 957 projects/80,436 rooms.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The top five markets with the largest hotel construction pipelines as of Q4 2024 were as follows:

1. Dallas, Texas: 204 projects/23,669 rooms;
2. Atlanta, Georgia: 168 projects/19,431 rooms;
3. Nashville, Tennessee: 130 projects/17,029 rooms;
4. Phoenix, Arizona: 130 projects/16,824 rooms; and
5. Inland Empire: 122 projects/12,234 rooms.

The U.S. hotel pipeline shows robust activity across all project stages. At the close of Q4 2024, there are 1,149 projects comprising 142,238 rooms under construction. Projects slated to start construction in the next 12 months total 2,259 projects with 259,108 rooms. Projects and room counts in the early planning stage increased by 15 percent and 19 percent year-over-year, respectively, ending the year at 2,970 projects and 345,640 rooms.

The top five markets with the largest number of projects under construction as of Q4 2024 were as follows:

1. New York City: 36 projects/5,928 rooms;
2. Phoenix, Arizona: 31 projects/4,788 rooms;
3. Dallas, Texas: 31 projects/3,467 rooms;
4. Atlanta, Georgia: 27 projects/3,211 rooms; and
5. Inland Empire: 19 projects/1,962 rooms.

The U.S. hotel industry saw growth in new project announcements entering the pipeline (459 new projects totaling 58,123 rooms) in 2024. Additionally, renovation and conversion projects combined represent a significant portion of hotel development activity, totaling 1,997 projects with 255,816 rooms.

Lodging Econometrics forecasts an additional 730 new hotels/82,538 rooms are anticipated to open in 2025 and 904 new hotels/97,328 rooms to open in 2026. It is important to note that supply projections do not consider a possible surge in new supply related to alternative lodging sources (i.e. Airbnb).

Historical Lodging Performance

On March 11, 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a global pandemic as the rates of infection continued to rise exponentially in many locations across the United States and around the world. Shortly following the WHO's announcement, the COVID-19 outbreak was declared a national emergency by the United States' President on March 13, 2020.

In March 2020, the first month with a visible impact from the COVID-19 pandemic, the national hotel industry reported double-digit declines in the three key performance metrics. Absolute occupancy and

Downloaded by Zakk Eivins (eivinsz@stifel.com)

RevPAR levels continued to decline and bottomed out in April 2020, which was the lowest for any month on record in the United States, while the actual ADR was the lowest since December 1997, according to data from Smith Travel Research. Lawmakers around the country placed restrictions on public gatherings and travel throughout 2020 to curtail the growth and severity of the spread.

Beginning in early 2021, several states began to end and/or ease COVID-related restrictions including mask mandates and continued to lift various restrictions throughout the year. The national lodging market experienced gradual improvement, though followed by a noticeable decrease in performance with the emergence of the "Omicron Variant" in late 2021/early 2022, causing delays relating to re-opening efforts. However, it is worth noting that ADR and RevPAR levels have exceeded 2019 levels thereafter.

All chain scales have experienced significant occupancy declines as a result of the COVID-19 pandemic; however, the level of impact has not been uniform. The higher end of the chain scale experienced the steepest declines given the very low occupancies and lack of compression and pricing power under current market conditions. Luxury, upper upscale and upscale properties have been affected the most mainly because of their dependency on group, business, and international visitations, while economy and midscale properties fared better as these chain scales accommodated permanent residents, front line workers, and other essential employees throughout 2020 and have continued to outperform in 2021 and 2022 given the advancement in leisure demand.

There has been varying levels of recovery in different markets across the United States. For example, leisure markets (specifically drive to locations) experienced the fastest recovery. In many cases, leisure-oriented markets have fully recovered or are currently performing with RevPAR levels above 2019.

The United States significantly eased international travel restrictions in mid-2022; however, outbound international leisure travel continued to outpace inbound leisure travel given the relative strength of the dollar and pent-up demand for international travel following the COVID-19 pandemic.

Leisure demand continued to be strong in 2023, though it began to soften during the latter half of the year. Increases in individual business travel and group demand did not fully offset this softening, resulting in occupancy levels to decline relative to 2022 levels. Average daily rate levels played a significant role in the initial recovery for the United States lodging market, but rate growth has also softened starting in the second half of 2023.

The initial expectation was for corporate transient travel to return prior to group, but actual data shows that the group market has generally recovered faster. The corporate transient segment has been the slowest to recover, which is due to company travel restrictions and less employees working from offices.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Growth in leisure demand has moderated for hotels in the United States in 2024. Inbound international traffic has also yet to recover to pre-pandemic levels. The following table illustrates the monthly 2024 lodging performance comparatively to 2023 levels.

Monthly U.S. Hotel Performance												
	Jan-24	*Feb-24*	*Mar-24*	*Apr-24*	*May-24*	*Jun-24*	*Jul-24*	*Aug-24*	*Sep-24*	*Oct-24*	*Nov-24*	*Dec-24*
Occupancy	51.9%	58.9%	63.7%	65.2%	65.7%	69.6%	68.8%	66.9%	64.6%	67.3%	59.4%	53.2%
% Change from 2023	*-1.7%*	*-1.8%*	*-2.5%*	*1.2%*	*1.5%*	*0.0%*	*-0.5%*	*1.5%*	*-2.5%*	*2.3%*	*1.7%*	*1.1%*
ADR	$146	$158	$160	$157	$160	$161	$162	$158	$163	$165	$153	$157
% Change from 2023	*2.7%*	*3.9%*	*0.4%*	*0.8%*	*2.4%*	*1.5%*	*0.5%*	*2.3%*	*1.2%*	*1.8%*	*0.9%*	*3.3%*
RevPAR	$76	$93	$102	$103	$105	$112	$111	$106	$105	$111	$91	$83
% Change from 2023	*0.9%*	*2.0%*	*-2.2%*	*2.0%*	*4.0%*	*1.5%*	*0.0%*	*3.9%*	*-1.3%*	*4.1%*	*2.5%*	*4.4%*
Source: Smith Travel Research												

National RevPAR performance from 2022 through 2024 reflects a significant improvement over 2019 levels.

U.S. Hotel Performance										
	2015	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*
Occupancy	65.6%	65.5%	65.9%	66.2%	66.0%	44.0%	57.6%	62.7%	63.0%	63.0%
% Change	*--*	*-0.2%*	*0.6%*	*0.5%*	*-0.3%*	*-33.3%*	*30.9%*	*8.9%*	*0.5%*	*0.0%*
ADR	$120	$124	$127	$130	$131	$103	$125	$149	$156	$159
% Change	*--*	*3.3%*	*2.4%*	*2.4%*	*0.9%*	*-21.3%*	*21.1%*	*19.1%*	*4.6%*	*2.0%*
RevPAR	$79	$81	$84	$86	$87	$45	$72	$93	$98	$100
% Change	*--*	*3.2%*	*3.0%*	*2.8%*	*0.7%*	*-47.5%*	*58.3%*	*29.5%*	*5.0%*	*2.0%*
Source: STR/Tourism Economics										

Hotel Performance Outlook

Future growth incorporates increased demand from the corporate and group segments, though offset by the waning leisure segment. The table below illustrates the most recent U.S. Hotel Industry Outlook as published by Lodging Analytics Research & Consulting (LARC).

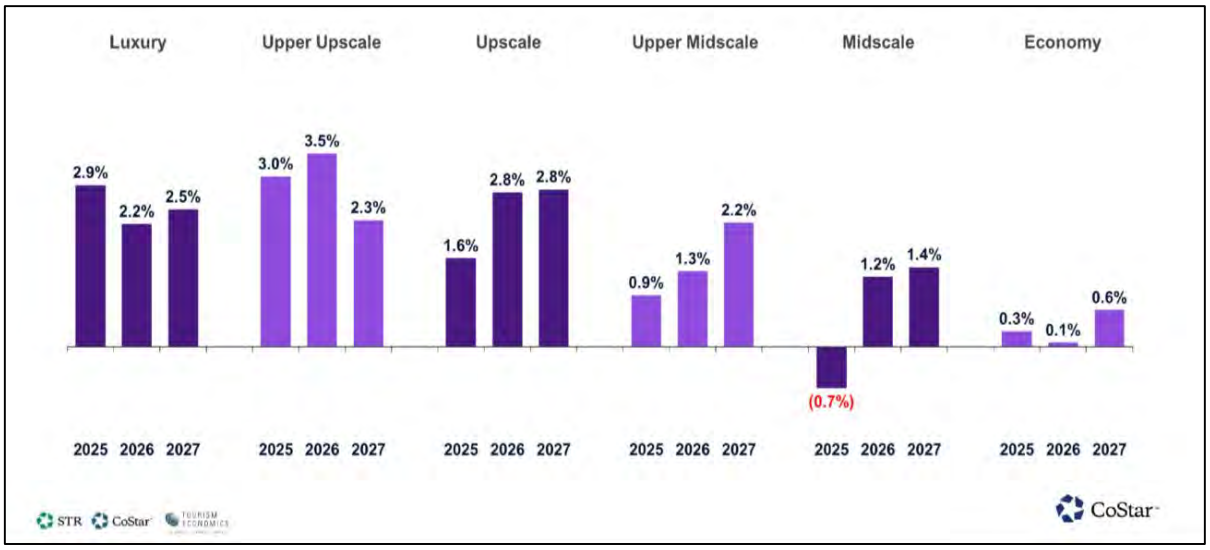
U.S. Lodging Industry Forecast						
	Economic Supply Growth	*Occupancy Change*	*ADR Change*	*RevPAR Change*	*EBITDA Change*	*Hotel Value Change*
2024	0.5%	0.0%	1.7%	1.8%	-2.2%	2.5%
2025F Growth	0.7%	-0.6%	3.7%	3.1%	1.8%	2.7%
'24-'27 CAGR	0.8%	-0.2%	2.4%	2.2%	-0.1%	1.6%
'24-'29 CAGR	0.9%	0.1%	2.2%	2.3%	0.5%	1.5%
Source: LARC National Market Intelligence Report (Q1 2025)						

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The following table summarizes the most recent annual forecasts of occupancy, average daily rate and RevPAR on a national level by Smith Travel Research/Tourism Economics.

U.S. Hotel Forecast								
	YE 2022	***YE 2023***		***YE 2024***		***2025F****	***2026F****	***2027F****
			% Change Prior Year		*% Change Prior Year*	*% Change Prior Year*	*% Change Prior Year*	*% Change Prior Year*
Occupancy	62.7%	63.0%	--	63.0%	--	63.1%	63.1%	63.4%
Average Daily Rate	$148.83	$155.62	4.3%	$158.67	1.7%	1.6%	2.0%	1.8%
RevPAR	$93.27	$97.97	5.0%	$99.94	1.8%	1.8%	2.1%	2.2%
Source: STR/Tourism Economics (January 2025)								

Growth is expected to remain concentrated in the upper-tier chains, as indicated below:



The following table summarizes the most recent annual forecasts of occupancy, average daily rate and RevPAR by chain scale segment by PricewaterhouseCoopers (PwC) Hospitality Directions.

U.S. Chain Scale Outlook										
	*2024 Forecast**					*2025 Forecast**				
Chain Scale	*Demand*	*Supply*	*Occupancy*	*ADR*	*RevPAR*	*Demand*	*Supply*	*Occupancy*	*ADR*	*RevPAR*
Luxury	10.0%	6.5%	3.3%	-2.2%	1.0%	4.7%	2.8%	1.8%	-1.0%	0.8%
Upper Upscale	3.6%	2.2%	1.4%	1.9%	3.3%	3.4%	2.4%	1.0%	1.5%	2.5%
Upscale	1.0%	1.1%	-0.1%	1.5%	1.4%	3.1%	3.4%	-0.3%	1.4%	1.1%
Upper Midscale	0.7%	1.5%	-0.8%	1.3%	0.5%	2.3%	3.3%	-1.0%	1.0%	0.0%
Midscale	-0.7%	0.5%	-1.2%	0.0%	-1.2%	2.4%	3.8%	-1.3%	-0.2%	-1.5%
Economy	-3.1%	-1.2%	-2.0%	-1.8%	-3.8%	0.0%	1.5%	-1.5%	-1.5%	-3.0%
Total United States	**0.1%**	**0.2%**	**-0.2%**	**1.5%**	**1.3%**	**0.5%**	**0.4%**	**0.1%**	**1.3%**	**1.5%**
Source: PwC Hospitality Directions (November 2024)										
**Percentage Change From Prior Year*										

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Conclusion

While hotel industry fundamentals are relatively strong, uncertainty still exists in terms of future outlook. The typical lodging industry metrics appear positive, but macro-economic issues such as inflation, interest rates, supply chain issues, labor shortages and rising wage rates are all weighing on investor confidence. There has been tremendous pressure on operating margins during the recovery period for many hotels, particularly in the Top-25 major markets. However, many emerging markets have exhibited peak performance in 2022 and 2023, suggesting changes in travel patterns and consumer perception/trends; operating metrics continued to increase in 2024, albeit to a lesser extent.

The near-term outlook continues to evolve rapidly. It is important to consider that hotel fundamentals have historically rebounded relatively quickly after a decline. The industry has experienced travel disruptions in the past and it is expected that the current disruption will ultimately be temporary in nature when considering the typical holding period and long-term cash flow projections of hotel real estate. Therefore, there is guarded optimism regarding future growth, however, underwriting practices will likely consider existing external factors, including economic volatility, as well as the potential of future market disruptions and economic cycles.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

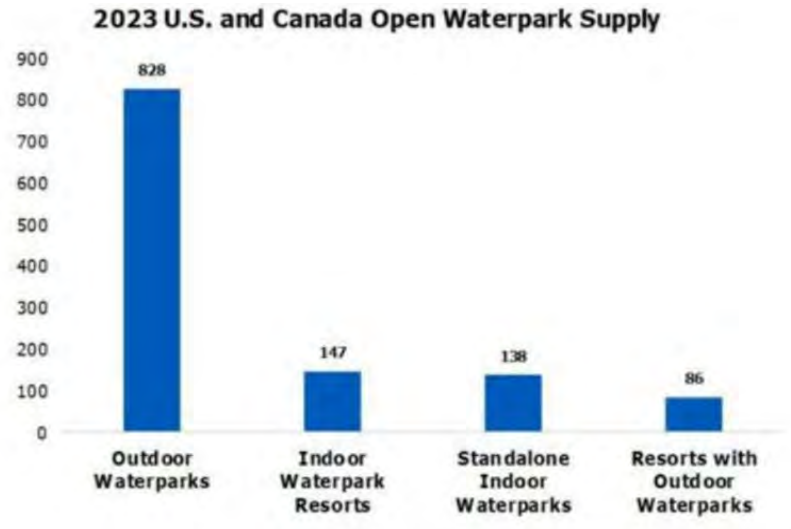
National Waterpark Overview

2024 Report

U.S. and Canda Waterpark Market Overview

The waterpark industry is a widely known leisure consumer basis formulated by brands such as Schlitterbahn Waterparks & Resorts, Great Wolf Lodge, Six Flags, Kalahari Resorts and Conventions, Wet 'n Wild, and more. The first waterpark brand, Wet 'n Wild, emerged in 1977 at the Orlando, Florida location. Schlitterbahn Waterparks and Resorts was opened in New Braunfels, Texas shortly after that in 1979. Over the years, the popularity for waterparks has steadily increased, creating a larger demand base for the family friendly resort environment. Throughout the years, waterparks have been able to curate an experience enjoyable for all ages through designing new attractions, cultivating unique adventures, and incorporating cutting edge technology. Along with creating new experiences, waterpark locations greatly benefit from economic stimulus generated from leisure travel that would not be there otherwise. These attractions can bring a fun filled water experience to areas where there is a lack of access to such natural leisure generators. With the rise in waterpark supply, labor supply is crucial for operations. For the facilities to operate, lifeguards must be on duty all times of day to fulfill safety requirements and regulations. The impact of COVID-19 has affected the labor supply across the hospitality industry worldwide, including waterparks. The re-emergence of waterpark demand seen subsequent to the pandemic has been returning to normal, while labor supply nationwide is in question. Not only has the cost of labor risen, but the cost to operate water-oriented facilities has increased dramatically. In conjunction with the rise of labor and other operational costs, the focus on conservation and sustainability has demonstrated an upward trend to cut costs to aid in making facilities more environmentally feasible.

According to *Hotel & Leisure Advisors,* the United States and Canada collectively have 1,199 waterparks with eighteen of the properties opening in 2022. There were additionally three properties that closed within the year. Facilities that have recently opened include four waterpark resorts, one indoor waterpark, and two standalone indoor waterparks. Data below is based on February 2023:



Source: Hotel & Leisure Advisors

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Overlooking the total supply for the U.S. and Canada, the majority of parks are located in the Midwest (426) and Southern (400) regions of the United States. Between the two regions, outdoor waterparks are generally equal in popularity reaching roughly 300 outdoor properties for each region. Operating seasons for the two regions are drastically different. Outdoor parks in the Midwest have a limited duration of operation due to the winter months. Winter only allows outdoor parks to operate for 6 months out of the year. Facilities in the South tend to experience a mild winter, allowing operations to start earlier and carry on longer. Below is a chart displaying the 2022 weekly visitation for the top ten outdoor waterparks from the ***Themed Entertainment Association (TEA)***:

TEA THEMED ENTERTAINMENT ASSOCIATION AECOM

2019 RANK	PARK LOCATION	% CHANGE 2020-2021	ATTENDANCE (in thousands) 2022	2021	2020	2019
1	**DISNEY'S TYPHOON LAGOON WATER PARK AT WALT DISNEY WORLD RESORT,** ORLANDO, FL, U.S.	-	1,915	-	-	2,248
2	**DISNEY'S BLIZZARD BEACH WATER PARK AT WALT DISNEY WORLD RESORT,** ORLANDO, FL, U.S.	-92%	101	1,201	316	1,983
3	**UNIVERSAL'S VOLCANO BAY,** ORLANDO, FL, U.S.	9%	1,850	1,691	551	1,811
4	**AQUATICA,** ORLANDO, FL, U.S.	35%	1,548	1,147	528	1,533
5	**SCHLITTERBAHN,** NEW BRAUNFELS, TX, U.S.	7%	946	888	451	996
6	**WATER COUNTRY USA,** WILLIAMSBURG, VA, U.S.	1%	707	700	-	736
7	**ADVENTURE ISLAND,** TAMPA, FL, U.S.	7%	636	593	125	656
8	**AQUATICA SAN ANTONIO,** SAN ANTONIO, TX, U.S.	8%	631	586	263	651
9	**SCHLITTERBAHN,** GALVESTON, TX, U.S.	34%	539	402	337	567
10	**SPLISH SPLASH,** CALVERTON, NY, U.S.	-	-	-	-	542
11	**SIX FLAGS HURRICANE HARBOR,** ARLINGTON, TX, U.S.	3%	388	377	235	538
12	**SIX FLAGS WHITE WATER ATLANTA,** MARIETTA, GA, U.S.	-5%	350	368	238	526
13	**SIX FLAGS HURRICANE HARBOR,** JACKSON, NJ, U.S.	-5%	426	448	85	482
14	**TYPHOON TEXAS,** KATY, TX, U.S.	7%	364	340	203	478
15	**SIX FLAGS HURRICANE HARBOR SPLASHTOWN,** SPRING, TX, U.S.	3%	343	333	-	475
16	**ZOOMBEZI BAY,** POWELL, OH, U.S.	7%	399	373	176	466
17	**SIX FLAGS HURRICANE HARBOR PHOENIX,** GLENDALE, AZ, U.S.	3%	318	309	-	441
18	**CAMELBEACH,** TANNERSVILLE, PA, U.S.	66%	373	225	151	439
19	**DOLLYWOOD'S SPLASH COUNTRY,** PIGEON FORGE, TN, U.S.	31%	368	281	188	433
20	**CEDAR POINT SHORES,** SANDUSKY, OH, U.S.	1%	405	402	-	424
	TOP 20 TOTAL ATTENDANCE 2022	18%	12,607	10,664	3,847	16,425
	TOP 20 ATTENDANCE AS % OF 2019 (PRE-PANDEMIC)					79%

© 2023 TEA / AECOM

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Based on the data collected by ***Themed Entertainment Association*** it has been recorded that the total attendance for outdoor waterparks reached 16,425,000 in 2019. Year-end 2022 data signifies a return to almost 80% of pre pandemic attendance, reaching 12,607,000 attendees. Although this is still below 2019 figures, 2022 indicates a 2 million attendee increase over 2021 year-end figures, 10,664,000. It is important to keep in mind the differences in seasonality between the Midwest, Northeast, Canada, Southwest, and West Coast. Averages could be translated differently due to the differences in market seasonality.

Economic Impact

Waterparks generate economic stimulus within the communities that they reside in. Waterparks and amusement features create a drive to destination for residents where families are able to have a family friendly weekend within a 90-minute drive time. This is seen to be more prevalent in rural communities where access to water or other natural leisure demand generators are not readily available.

The Kentucky SHAPE Journal recently published a study as of Spring of 2023 titled, *"Waterparks' Economic Impact on Rural Kentucky Communities",* written by Michael J. Bradley, Stephen Sims, and James N. Maples. The study analyzes the economic impact of five waterparks located in Kentucky. According to Oxford Economics, the industry generated $4.5 billion in direct economic impact, and reaching roughly $10.8 billion in total economic impact as seen by the United States economy (Oxford Economics, 2013). In reference to employment stimulus, water and amusement parks generated 68,527 jobs directly to the state, and 124,337 jobs in total for the United States (Oxford Economics, 2013). Additionally, the family friendly environment has contributed approximately $1.1 billion in federal tax incentives, and $0.9 billion in local and state taxes (Oxford Economics, 2013). Amusement and waterpark developers have been able to reposition rural and underdeveloped areas into a sought-after destination where local families can have a pleasant experience without having to travel a great distance. With the addition of parks, local communities benefit from the increase in connectivity and cohesiveness in addition to the economic stimulus generated from tourists who are outside the estimated residential 90-minute drivetime radius.

Below is a chart taken from the "*Economic Impacts of Waterpark Visitor Expenditures*" study. Michael J. Bradley, Stephen Sims, and James N. Maples surveyed 1,258 waterpark visitors to generate mean expenditure patterns, which were then modeled in an economic impact estimator known as IMPLAN. The chart displays measures for employment, labor income, value added, and output. The following paragraph elaborates on the measures utilized in the study:

"Economic output from the IMPLAN modeling includes net employment from tourism modeled, which includes the summative value of all full time and part time jobs related to the study. Value added is a measure of contribution to the study area's gross domestic product and output is a measure of the value of industry production. As value added is part of output, these estimates should not be combined, instead the following information has a focus of labor income, a conservative measure of economic impact. Typical economic impact outputs include three effect levels: direct, indirect, and induced which aid in the examination of money flowing through a local economy. Direct includes the moment goods and services are purchased, while indirect includes expenditures created by businesses as part of preparing for the next sale and induced includes the expenditures of employees as part of their everyday lives. Unlike value added and output, these measures can be added together and are typically summated and shared (Crompton, 2020)".

Downloaded by Zakk Eivins (eivinsz@stifel.com)

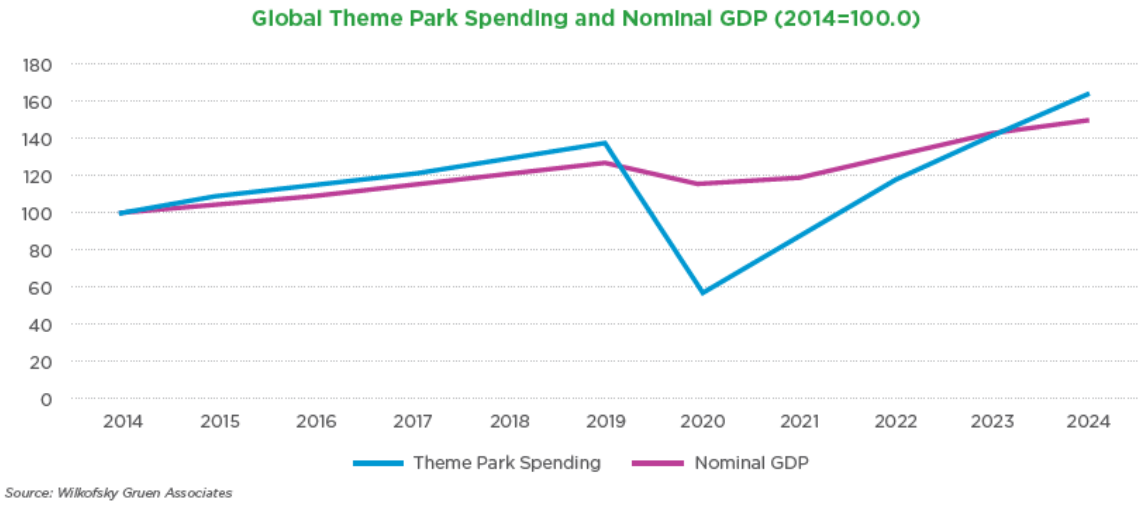
Table 4. Economic Impacts of Waterpark Visitor Expenditures

Location	Total Impact	Employment	Labor Income	Value Added	Output
Somersplash	Direct Effect	33.61	$1,059,398	$1,317,946	$1,811,580
	Indirect Effect	1.82	$56,267	$104,364	$224,916
	Induced Effect	6.35	$216,371	$378,603	$716,220
	Total Effect	41.78	$1,332,035	$1,800,914	$2,752,715
Venture	Direct Effect	55.02	$854,754	$1,621,942	$2,872,447
	Indirect Effect	3.43	$84,631	$123,718	$298,186
	Induced Effect	2.81	$63,924	$150,353	$301,527
	Total Effect	61.27	$1,003,309	$1,896,014	$3,472,160
	Indirect Effect	0.67	$24,892	$45,446	$84,095
	Induced Effect	1.63	$54,343	$100,529	$180,991
	Total Effect	14.78	$526,612	$652,705	$982,892
Paradise	Direct Effect	16.74	$315,113	$385,889	$763,819
	Indirect Effect	1.23	$35,499	$63,888	$127,726
	Induced Effect	1.71	$51,679	$97,118	$178,959
	Total Effect	19.68	$402,290	$546,895	$1,070,505
Tie Breaker	Direct Effect	7.90	$185,128	$205,725	$383,582
	Indirect Effect	0.45	$15,716	$35,717	$62,256
	Induced Effect	0.32	$11,614	$21,212	$39,193
	Total Effect	8.67	$212,458	$262,655	$485,031

As presented above, the implementation of waterparks or similar generators to a rural area can have a tremendous impact on a community's economic environment. These attractions facilitate leisure spending that would not be traditionally seen in these areas. The alternative development strategy focuses on increasing tourist activity, but also affects other industries directly and indirectly through construction, a rise in foot traffic, and promoting other types of consumer spending throughout the United States.

In 2020, COVID-19 severely impacted the waterpark and amusement industry. Theme parks around the world were shut down for prolonged periods. As the effects of the pandemic waned, parks were only operable at partial capacity, affecting revenue streams to continue adequate operations. Attendance dropped approximately 58.4 percent according to *IAAPA Global Theme and Amusement Park Outlook 2020-2024*. With the implementation of vaccines, the direct effects of COVID-19 have diminished almost entirely. Below is a graph depicting the relational forecast for Global Theme Park Spending and Nominal GDP.

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Source: IAAPA Global Theme and Amusement Park Outlook 2020 -2024

As the demand for waterparks has risen nationwide, the thought of an economic recession is looming over the commercial real estate industry post pandemic. With the increase in interest rates and record levels of inflation, hotel operators have had to face challenges when looking at current labor shortages, wage increases, and supply chain issues.

The Bureau of Labor Statistics has indicated that as of June 2022, there are 11.4 million open jobs and 6 million unemployed workers. Wages have been increased to combat the labor shortage, but there is still scarcity amongst all industries, and especially the hospitality industry. The unemployment rate average for 2022 was approximately 3.6% and has remained steady over the past 12 months indicating that there is a return to normalcy after the impact of COVID19. With the issuance of stimulus checks and other financial aid programs coming to a halt, there is anticipation that shortage of labor will diminish. As of July 2023, there are now 9.8 million job openings and 5.9 million unemployed workers, a significant decrease from June 2022 figures.

The U.S. Chamber of Commerce has indicated that the lifeguard shortage "has kept half of public pools in Pheonix closed for a second year in a row" (Lindsay Cates, 2022). Jobs that used to pay $10 or $12 an hour are now starting hourly workers at $15, such as the Six Flags Fiesta Texas. Bonuses range from $750 to $1,000 for lifeguards and food and beverage employees. Programs that are affiliated with J-1 visa workers have slowly rebounded from the global pandemic. Enrollment for J-1 visa workers is 75% of what enrollment was in 2019. Overall, employers are facing a hard time with balancing having an adequate number of employees while still keeping costs down.

Operations & Development

Following labor shortages and wage increases, supply chain issues have massively impacted construction. Hotel owners and operators risk losing clients when famous attractions need to be shut down for repairs and maintenance. It is crucial for waterpark maintenance to be taken care of routinely, or guests are at risk of potential safety hazards. Manufacturers and suppliers are left with no choice but to increase prices due to port delays. "The post pandemic climate certainly has caused supply chain issues – everything from

Downloaded by Zakk Eivins (eivinsz@stifel.com)

huge price increases on steel, to fuel prices pushing shipping costs up 10 times over 2019 rates" (Phil Wilson, CEO at Extreme Engineering, 2022). Inflated construction costs have postponed developments, port delays have setback property improvement plans, and ultimately developers need to commission projects earlier amidst the current economic climate.

With heightened costs, sustainability practices have been heavily studied to curate an environmentally friendly facility while cutting cost. Year after year, water and electricity bills are one of the largest costs when operating a waterpark (James Careless, IAAPA Global, 2022). Sandcastle Waterpark, located in Blackpool, United Kingdom, is operationally known for its implementation of sustainable practices. The waterpark has improved their environmental and economic practices by increasing recycling, removing single-use plastics, applying motion sensors for bathroom facilities. Their newest investment was a boiler/heating system that "has cut energy use by 35%" (James Careless, IAAPA Global, 2022). According to John Child, Sandcastle's Managing Director, these investments have delivered "six-figure savings each year going forward" (John Child, 2022).

Quassy Amusement Park is another forward-thinking waterpark, located in Middlebury, Connecticut. President, and Owner Eric Anderson has implemented VFDs (Variable Frequency Drives) on pumps to allow water to run at a slower speed ultimately using less electricity. VFDs can generate up to 50% of electrical savings. State-of-the-art technology is becoming more popular to use in waterparks, along with the other recycling and reusable products initiatives.

Supply Changes

The future for the waterpark industry has a positive outlook moving forward. Industry projections for 2023 and 2024 have indicated that we will see growth amongst all segments of the industry. *Hotel & Leisure Advisors* has indicated that there will be 22 facilities opening in the United States, and five facilities opening in Canada for 2023. In addition to the development of new facilities, 20 existing facilities have planned expansions. When comparing 2023 figures to 2022, the number of facility openings has outpaced 2022.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Source: Hotel & Leisure Advisors, LLC, February 2023

Notable indoor waterparks that have recently opened are the Showboat Atlantic City hotel and casino and Great Wolf Resorts new Perrysville, Maryland location. The Showboat Atlantic City hotel and casino opened prior to the 2023 fourth of July weekend. The property is located in Atlantic City, New Jersey and contains roughly 103,000 square feet featuring fine dining and offering access to 11 slides in the enclosed area. The facility does not include gaming.

Following the grand opening of the Showboat Atlantic City, the Great Wolf Lodge Perrysville opened in 2023. This $300 million resort is equipped with 700 guestrooms and 126,000 square feet of enclosed waterpark space. In addition to the Great Wolf Lodge Perrysville location, the Great Wolf Brand will be opening multiple other properties on September 1, 2024, in Texas, Florida, and Connecticut.

As noted, there will be 11 new standalone outdoor waterparks in 2023. Serengeti Springs at the Hattiesburg Zoo has recently opened its waterpark. Activities include a lazy river, slides, and a fortress play structure. In addition to new builds, there have been outdoor waterslide additions to Aquatica Orlando; Rapids Waterpark in Riviera Beach, Florida; Waldameer & Water World in Erie, Pennsylvania, and Water County USA in Williamsburg, Virginia (Hotel & Leisure Advisors, 2022)

Conclusion

New supply resides in the waterpark pipeline, allowing the waterpark industry to keep growing parallel to the increased demand for the unique resort experience. While the industry is growing, so are labor costs, labor shortages, and construction costs. Developers and Owners are able to combat these operational issues by implementing strategic sustainability initiatives that diminish water waste and improve cash flows. Ultimately, the current volatile economic environment will subside as the financial and logistical impact of COVID-19 diminishes. Going forward, the waterpark industry is anticipated to continue to be a desired segment of the hospitality industry.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

DESCRIPTION OF COMMON WATERPARK FEATURES

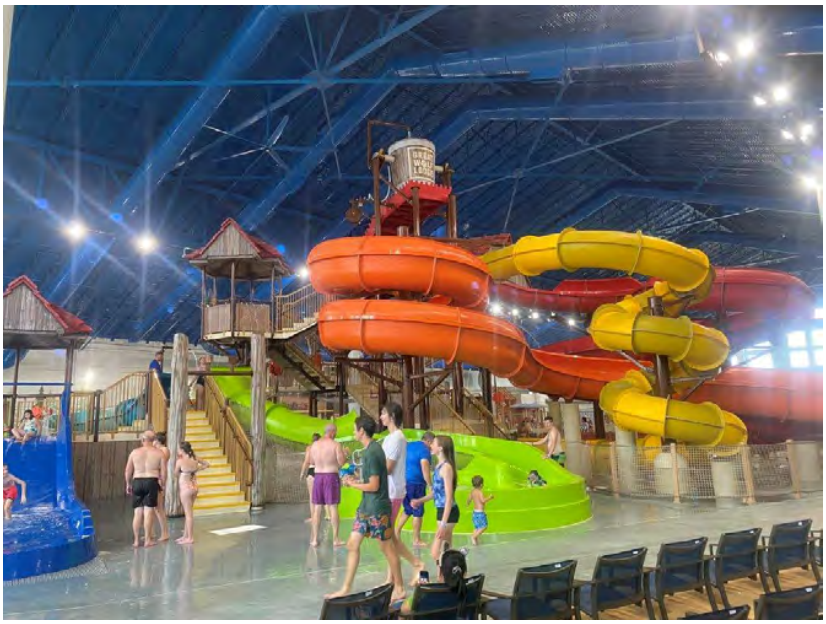
We have analyzed the types of waterpark features that currently exist at various waterparks throughout the United States. The following describes the major types of waterpark rides and attractions.

Water Slides: Sometimes called flumes, these are the most basic element of any waterpark. There are two basic types: body slides (often called speed slides) and tube slides. Body slides are designed to convey the rider downward on a current of water, without the use of a tube or raft, into a landing pool or runoff area below. They are relatively narrow and vary in terms of height, length, steepness, and intricacy of slide path (i.e. twists and turns). Tube slides utilize inner tubes or rafts to carry the rider down the slide.

AquaLoop™: This body slide launches single riders from a launch chamber platform. After a countdown, a trap door opens, and the rider immediately drops into a near vertical slide. The rider accelerates to approximately 37 miles per hour in roughly two seconds before entering the 45°-loop element known as an inclined loop.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tube Slides: Designed to carry riders on inflatable rafts or inner tubes downward into a landing pool, these tubes or rafts can accommodate single or multiple riders. Tube slides and raft slides are generally wider and less steep than body slides.



Multi-Person Raft Ride: An attraction that conveys rafts capable of carrying two to six people through a water course, these rides are generally built extra wide and vary in terms of length, steepness, and speed.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Boomerango: Featuring a steep drop that takes rafts of riders up a near vertical wall for a moment of weightlessness before a free fall, this attraction offers a final bump before riders splash down.

Mat Racer: A side-by-side multi-lane racing waterslide, the mat racer requires participants to lie facedown on a mat with handles. These slides feature one or more bumps, accelerating riders towards a "finish line." This high-capacity attraction encourages repeat races while also entertaining spectators.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

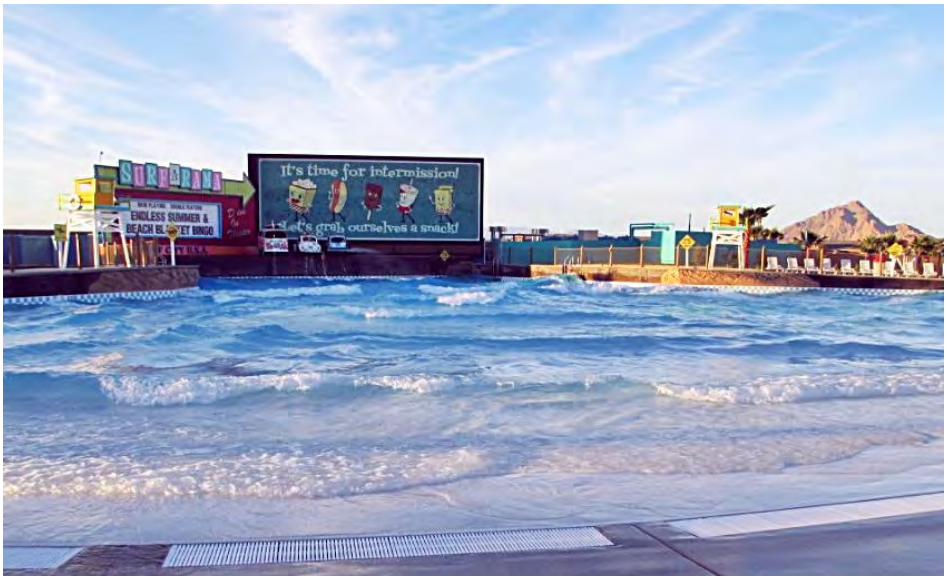
Bowl/Funnel: A high-speed water ride that propels riders around the inside of a giant bowl- or funnel-shaped basin, these attractions have a high-thrill rating but a lower passenger flow through rate.

Water Coaster: Similar to a roller coaster, these rides use conveyor belts to lift large multi-passenger rafts to the top of tall, steep hills.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Lazy River/Action River: Lazy rivers and action rivers are designed to convey riders on rafts or inner tubes slowly around a level course using an artificially created current. Action rivers include small waves, geysers, vortexes, and/or interactive spray elements.

Wave Pool: This attraction produces artificial waves in a large pool, usually starting from the deep end and dissipating at the shallow end. The waves are typically timed with each hour being split up into three major components: no waves, midsize waves, and large waves. This allows guests to come and go depending upon their desire for different sizes of waves.



Downloaded by Zakk Eivins (eivinsz@stifel.com)

FlowRider: Simulating an ocean's waves, this surf machine attraction by Whitewater West utilizes wave sheet technology for surfing or body boarding. Whitewater offers double or single FlowRiders. Other surf machines are offered by American Wave Machines and Wave Loch.

Flowhouse: An entertainment venue which combines a surf machine, food, beverage, retail, and events is the trademark of a Flow House. Visitors come to eat and drink, listen to music, and be entertained by endless surf machine riding lessons, competitions, and professionals showing off their skills.

Flowhouse Ibiza

(image source: Flowhouse.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Giant Tipping Bucket/Aquatic Play Structure: These attractions often feature a large container that fills and dumps massive amounts of water on guests, typically at timed intervals. Whitewater West offers a version called AquaPlay, which is popular at various waterparks. The buckets are typically incorporated into a themed, multi-level water play structure, such as a treehouse. The incorporated play structure contains a number of water play features as well as smaller "kiddie" slides.

Spray Park/Spray Pad/Water Playground: Designed for younger children, these water play areas may include fountains, bubblers, water mushrooms, in-ground spray jets, water cannons, lily pads, and very mall water slides. This is the least expensive water attraction to develop, and it is typically most fun for young children.

Water Mushrooms

Lilly Pads

Spray Park

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Water Basketball Pool: This feature uses either a floating hoop in a pool or a stationary hoop and backboard attached to the poolside, allowing guests to play basketball in the water.

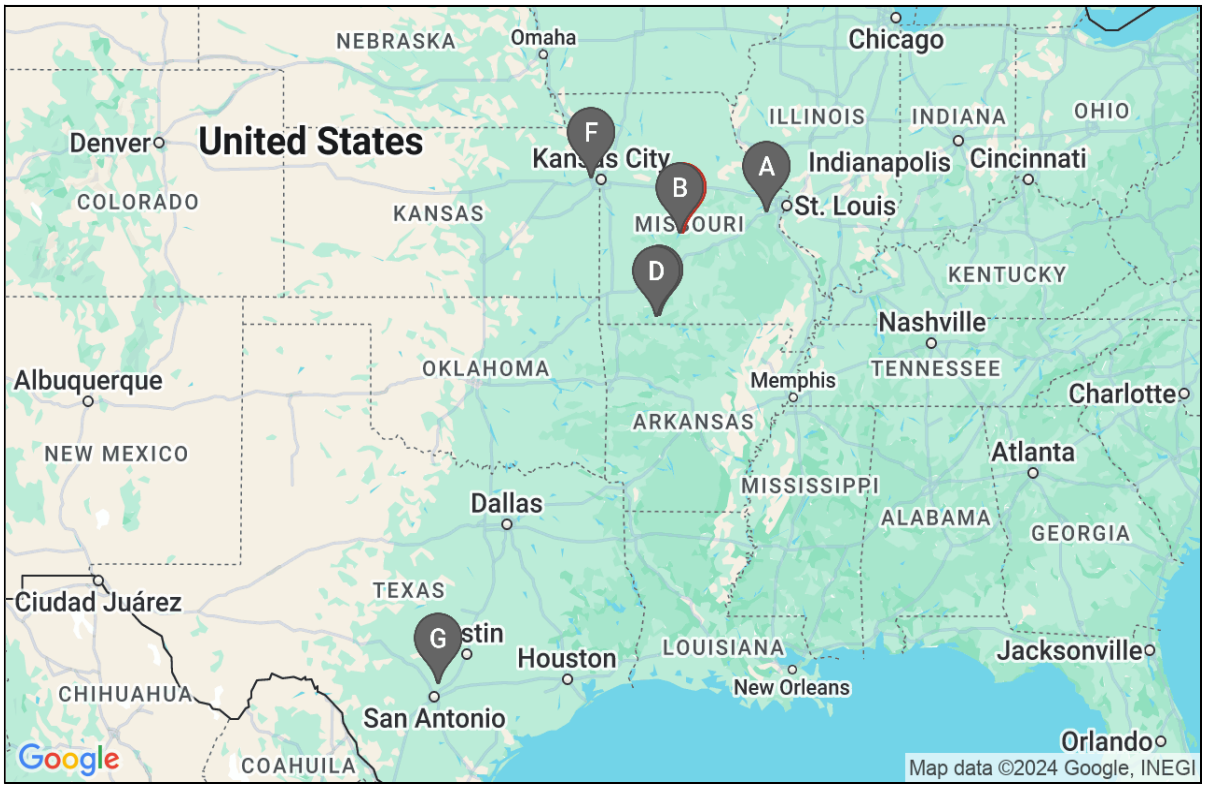
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Competitive Lodging Market Analysis

Considering the anticipated branding of the subject hotel, product-type, amenities, ADR-positioning, condition and location, the subject property is expected to compete predominately with other similar hotels in the surrounding area. We recognize that there are various other lodging facilities in the area which may compete with the subject to a nominal degree; however, for the most part, we do not expect they will compete as directly and cater to the same clientele that would choose the subject property or the majority of the competitive set of hotels.

For purposes of understanding the proposed subject's market penetration, we've determined that the subject's competitive market consists of the Holiday Inn Saint Louis West at Six Flags, Margaritaville Lake Resort Lake of the Ozarks, Thousand Hills Resort Hotel, Stone Castle Hotel & Conference Center, Hilton Branson Convention Center, Great Wolf Lodge Kansas City, and JW Marriott San Antonio Hill Country Resort & Spa. The primary competitive set for the subject hotel is expected to be comprised of seven hotels, which range in size from 179 to 1,002 rooms, and collectively contain an aggregate of 3,042 rooms. The following tables present summary information on the competitive set. This information was assembled from market interviews, property inspections, and lodging directories. Market segmentation reflects the estimated share of room nights in each of the market segments: Commercial, Meeting & Group, and Leisure. While we recognize that this competitive set of hotels are not all in the same geographic area as the subject; however, due to the unique nature of the subject as a larger and newer hotel containing amenities to attract both leisure and group visitors, we have expanded the geographic reach to include similar positioned properties.

Downloaded by Zakk Eivins (eivinsz@stifel.com)



A) Holiday Inn Saint Louis West at Six Flags
B) Margaritaville Lake Resort Lake of the Ozarks
C) Thousand Hills Resort Hotel
D) Stone Castle Hotel & Conference Center
E) Hilton Branson Convention Center
F) Great Wolf Lodge Kansas City
G) JW Marriott San Antonio Hill Country Resort &

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Primary Competitive Set Profile				**Segmentation**			**Amenities**						
Hotel	Location	Year Built	No. of Rooms	Commercial	Meeting & Group	Leisure	Total Meeting Space (Sq. Ft.)	Meeting Space per Key (Sq. Ft.)	Restaurant	Lounge	Indoor Pool	Outdoor Pool	Fitness Center	Comp Breakfast
Marriott Resort & Conference Center @ Lakeport (Subject)	**1102 Jeffries Road, Osage Beach, MO**	**2027**	**401**	**5%**	**40%**	**55%**	**30,000**	**75**	**X**	**X**		**X**	**X**	
Holiday Inn Saint Louis West at Six Flags	4901 Six Flags Road, Eureka, MO	1981	179	10%	10%	80%	4,500	25	X	X	X	X	X	
Margaritaville Lake Resort Lake of the Ozarks	494 Tan Tar A Drive, Osage Beach, MO	1960	520	10%	60%	30%	76,000	146	X	X	X	X	X	
Thousand Hills Resort Hotel	120 Wildwood Drive South, Branson, MO	1994	472	10%	40%	50%	-	-	X	X	X		X	
Stone Castle Hotel & Conference Center	3050 Green Mountain Drive, Branson, MO	1993	296	10%	40%	50%	10,000	34	X	X	X		X	X
Hilton Branson Convention Center	200 East Main Street, Branson, MO	2007	292	10%	60%	30%	3,462	12	X	X	X	X	X	
Great Wolf Lodge Kansas City	10401 Cabela Drive, Kansas City, KS	2003	281	10%	10%	80%	4,400	16	X	X	X	X	X	
JW Marriott San Antonio Hill Country Resort & Spa	23808 Resort Parkway, San Antonio, TX	2010	1,002	10%	10%	80%	268,000	267	X	X		X	X	
Totals / *Averages*			**3,443**	***9%***	***32%***	***59%***	**396,362**	***115.1***						

Property Information			**Estimated 2022**			**Estimated 2024**		
Hotel	*No. of Keys*	*Competitive Rooms*	*Occupancy*	*Average Rate*	*RevPAR*	*Occupancy*	*Average Rate*	*RevPAR*
Holiday Inn Saint Louis West at Six Flags	179	179	50% - 55%	$190 - $200	$95 - $105	50% - 55%	$185 - $195	$90 - $100
Margaritaville Lake Resort Lake of the Ozarks	520	520	50% - 55%	$160 - $170	$85 - $95	60% - 65%	$170 - $180	$100 - $110
Thousand Hills Resort Hotel	472	472	45% - 50%	$120 - $130	$50 - $60	50% - 55%	$115 - $125	$55 - $65
Stone Castle Hotel & Conference Center	296	296	50% - 55%	$120 - $130	$60 - $70	55% - 60%	$110 - $120	$60 - $70
Hilton Branson Convention Center	292	292	55% - 60%	$185 - $195	$100 - $110	60% - 65%	$175 - $185	$105 - $115
Great Wolf Lodge Kansas City	281	281	65% - 70%	$260 - $270	$165 - $175	70% - 75%	$250 - $260	$175 - $185
JW Marriott San Antonio Hill Country Resort & Spa	1,002	1,002	65% - 70%	$275 - $285	$175 - $185	70% - 75%	$290 - $300	$200 - $210
Totals / *Averages*	**3,042**	**3,042**	***56%***	***$214.39***	***$120.93***	***61%***	***$217.13***	***$133.18***

Property Information			**Estimated 2022**			**Estimated 2024**		
Hotel	*No. of Keys*	*Competitive Rooms*	*Occupancy Penetration*	*ADR Penetration*	*RevPAR Penetration*	*Occupancy Penetration*	*ADR Penetration*	*RevPAR Penetration*
Holiday Inn Saint Louis West at Six Flags	179	179	88% - 97%	89% - 93%	78% - 86%	81% - 89%	85% - 90%	67% - 75%
Margaritaville Lake Resort Lake of the Ozarks	520	520	88% - 97%	74% - 78%	70% - 78%	97% - 106%	78% - 83%	75% - 82%
Thousand Hills Resort Hotel	472	472	79% - 88%	56% - 61%	41% - 49%	81% - 89%	53% - 58%	41% - 49%
Stone Castle Hotel & Conference Center	296	296	88% - 97%	56% - 61%	49% - 58%	89% - 97%	51% - 55%	45% - 52%
Hilton Branson Convention Center	292	292	97% - 106%	86% - 91%	82% - 90%	97% - 106%	81% - 85%	78% - 86%
Great Wolf Lodge Kansas City	281	281	115% - 123%	121% - 126%	136% - 144%	114% - 122%	115% - 120%	131% - 138%
JW Marriott San Antonio Hill Country Resort & Spa	1,002	1,002	115% - 123%	128% - 133%	144% - 152%	114% - 122%	133% - 138%	149% - 157%
Totals / *Averages*	**3,042**	**3,042**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Holiday Inn Saint Louis West at Six Flags

4901 Six Flags Road, Eureka, MO

Number of Rooms:	179
Year Opened:	1981
Parent Company:	IHG Hotels & Resorts
Service Level	Full-Service
Chainscale	Upper Midscale
Distance From Subject:	139 miles
2024 Occupancy | ADR:	50% - 55% | $185 - $195
Meeting Space:	4,500 Square Feet

Amenities

Restaurant	Lounge
Indoor Pool	Outdoor Pool
Fitness Center	

Margaritaville Lake Resort Lake of the Ozarks

494 Tan Tar A Drive, Osage Beach, MO

Number of Rooms:	520
Year Opened:	1960
Parent Company:	Independent
Service Level	Full-Service
Chainscale	Upper Midscale
Distance From Subject:	6 miles
2024 Occupancy | ADR:	60% - 65% | $170 - $180
Meeting Space:	76,000 Square Feet

Amenities

Restaurant	Lounge
Indoor Pool	Outdoor Pool
Fitness Center	

Thousand Hills Resort Hotel

120 Wildwood Drive South, Branson, MO

Number of Rooms:	472
Year Opened:	1994
Parent Company:	Independent
Service Level	Full-Service
Chainscale	Midscale
Distance From Subject:	125 miles
2024 Occupancy | ADR:	50% - 55% | $115 - $125
Meeting Space:	None

Amenities

Restaurant	Lounge
Indoor Pool	Fitness Center

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Stone Castle Hotel & Conference Center

3050 Green Mountain Drive, Branson, MO

Number of Rooms:	296
Year Opened:	1993
Parent Company:	Independent
Service Level	Full-Service
Chainscale	Midscale
Distance From Subject:	125 miles
2024 Occupancy | ADR:	55% - 60% | $110 - $120
Meeting Space:	10,000 Square Feet
Amenities	
Restaurant	Lounge
Indoor Pool	Fitness Center
Complimentary Breakfast	

Hilton Branson Convention Center

200 East Main Street, Branson, MO

Number of Rooms:	292
Year Opened:	2007
Parent Company:	Hilton
Service Level	Full-Service
Chainscale	Upper Upscale
Distance From Subject:	122 miles
2024 Occupancy | ADR:	60% - 65% | $175 - $185
Meeting Space:	3,462 Square Feet
Amenities	
Restaurant	Lounge
Indoor Pool	Outdoor Pool
Fitness Center	

Great Wolf Lodge Kansas City

10401 Cabela Drive, Kansas City, KS

Number of Rooms:	281
Year Opened:	2003
Parent Company:	Great Wolf Resorts
Service Level	Full-Service
Chainscale	Upscale
Distance From Subject:	176 miles
2024 Occupancy | ADR:	70% - 75% | $250 - $260
Meeting Space:	4,400 Square Feet
Amenities	
Restaurant	Lounge
Indoor Pool	Outdoor Pool
Fitness Center	

Downloaded by Zakk Eivins (eivinsz@stifel.com)

JW Marriott San Antonio Hill Country Resort & Spa

23808 Resort Parkway, San Antonio, TX

Number of Rooms:	1,002
Year Opened:	2010
Parent Company:	Marriott
Service Level	Full-Service
Chainscale	Luxury
Distance From Subject:	772 miles
2024 Occupancy | ADR:	70% - 75% | $290 - $300
Meeting Space:	268,000 Square Feet
Amenities	
Restaurant	Lounge
Outdoor Pool	Fitness Center

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Occupancy & Average Daily Rate Projections

Historical Supply and Demand Analysis

The competitive market supply has fluctuated during the period studied. Hilton Branson Convention Center removed 2 guestrooms in 2016 and then added them back in 2017, Margaritaville Lake Resort Lake of the Ozarks removed 6 guestrooms in 2019, Hilton Branson Convention Center again removed 2 guestrooms in 2023, and the Margaritaville Lake Resort Lake of the Ozarks added 26 guestrooms in 2023. We also note that both the Great Wolf Lodge (281 rooms) and the JW Marriott San Antonio (1,002 rooms) closed from April through June of 2020 due to the Covid-19 Pandemic. We also note that the Stone Castle Hotel & Conference Center closes January through February each year.

As mentioned previously, the competitive market we have selected represents a wider geographic area than we would normally use for a stand-alone hotel; however, the additional amenities adjacent to the property (amusement & waterparks) make this property unique.

Demand & occupancy had been consistent in the selected market, maintaining occupancy in the low 60s pre-Covid while ADR gradually increased from $168.42 to $177.38 allowing RevPAR to increase at a similar rate. The market drastically decreased in all metrics in 2020 due to the Covid-19 Pandemic and then quickly rebounded in 2021. Growth continued throughout 2024 as leisure business has outpaced both commercial and group recovery from both a local and national level, thereby allowing primarily leisure properties, such as those in the selected competitive set, to flourish.

As of year-end 2024, both demand and occupancy were near their highest points in the period studied while both ADR and RevPAR have achieved new all-time highs. Year-to-date as of February 2025, demand has increased but supply has increased as well as the Sandcastle only closed for January and not February as it did in years past. Therefore, the occupancy percentage shows a slight decrease. However, with the increase in ADR, TTM RevPAR still continues to increase. We anticipate occupancy to continue to grow at a more modest rate as demand normalizes while ADR continues to increase at the rate of inflation.

The following tables present historical trends in the performance of the primary competitors.

STR Annual Report										
Year	*Supply*	*% Change*	*Demand*	*% Change*	*Occupancy*	*% Change*	*ADR*	*% Change*	*RevPAR*	*% Change*
2016	2,975	-	660,603	-	60.8%	-	$162.42	-	$98.80	-
2017	2,976	0.0%	676,897	2.5%	62.3%	2.4%	$162.75	0.2%	$101.41	2.6%
2018	2,973	-0.1%	669,079	-1.2%	61.7%	-1.1%	$168.66	3.6%	$103.99	2.5%
2019	2,970	-0.1%	650,370	-2.8%	60.0%	-2.7%	$177.38	5.2%	$106.41	2.3%
2020	2,778	-6.5%	316,593	-51.3%	31.2%	-48.0%	$174.78	-1.5%	$54.56	-48.7%
2021	3,018	8.6%	515,749	62.9%	46.8%	50.0%	$197.31	12.9%	$92.38	69.3%
2022	3,018	0.0%	621,362	20.5%	56.4%	20.5%	$214.39	8.7%	$120.93	30.9%
2023	2,982	-1.2%	659,403	6.1%	60.6%	7.4%	$212.35	-1.0%	$128.63	6.4%
2024	2,994	0.4%	670,319	1.7%	61.3%	1.3%	$217.13	2.2%	$133.18	3.5%
CAGR		***0.1%***		***0.2%***		***0.1%***		***3.7%***		***3.8%***
Feb 25										
YTD 2024	2,700	-	73,812	-	45.6%	-	$219.22	-	$99.88	-
YTD 2025	2,886	6.9%	74,859	1.4%	44.0%	-3.5%	$223.53	2.0%	$98.25	-1.6%
TTM 2024	2,986	-	669,067	-	61.4%	-	$213.03	-	$130.76	-
TTM 2025	3,017	1.0%	671,366	0.3%	61.0%	-0.7%	$217.61	2.1%	$132.68	1.5%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

STR Monthly Report						
Month	*Occ*	*% Change*	*ADR*	*% Change*	*RevPAR*	*% Change*
Jan-19	33.9%	-17.4%	$179.52	4.4%	$60.94	-13.8%
Feb-19	44.2%	-4.7%	$189.85	3.5%	$83.91	-1.4%
Mar-19	63.7%	-2.5%	$197.17	-5.3%	$125.66	-7.6%
Apr-19	63.0%	-1.2%	$179.54	7.1%	$113.07	5.8%
May-19	63.1%	-1.1%	$176.49	3.3%	$111.30	2.2%
Jun-19	76.1%	-5.5%	$179.66	5.1%	$136.72	-0.7%
Jul-19	81.2%	-0.8%	$198.65	11.8%	$161.32	10.9%
Aug-19	67.5%	0.9%	$189.40	13.7%	$127.81	14.7%
Sep-19	61.8%	0.0%	$165.86	7.2%	$102.56	7.2%
Oct-19	61.2%	-1.0%	$164.39	4.5%	$100.55	3.4%
Nov-19	54.4%	-3.5%	$144.52	2.0%	$78.64	-1.6%
Dec-19	44.8%	-2.5%	$147.32	2.0%	$65.98	-0.5%
Jan-23	33.2%	68.2%	$206.19	10.9%	$68.45	86.6%
Feb-23	47.4%	51.3%	$218.58	1.4%	$103.63	53.4%
Mar-23	63.0%	4.2%	$224.92	-6.3%	$141.59	-2.3%
Apr-23	60.5%	2.3%	$213.13	0.4%	$129.03	2.7%
May-23	63.4%	5.9%	$210.05	-2.3%	$133.08	3.5%
Jun-23	78.6%	5.7%	$234.45	-0.9%	$184.30	4.8%
Jul-23	79.8%	6.7%	$247.13	-2.3%	$197.24	4.2%
Aug-23	62.6%	4.6%	$214.42	-4.0%	$134.33	0.4%
Sep-23	63.0%	-2.8%	$201.14	0.7%	$126.78	-2.1%
Oct-23	62.9%	-2.5%	$191.17	-2.3%	$120.28	-4.8%
Nov-23	58.3%	-0.2%	$182.42	1.8%	$106.31	1.6%
Dec-23	49.5%	2.8%	$179.82	2.1%	$88.98	4.9%
Jan-24	39.1%	17.9%	$210.02	1.9%	$82.20	20.1%
Feb-24	52.7%	11.1%	$226.79	3.8%	$119.45	15.3%
Mar-24	63.9%	1.6%	$231.52	2.9%	$148.03	4.5%
Apr-24	66.1%	9.1%	$208.68	-2.1%	$137.85	6.8%
May-24	63.6%	0.5%	$217.89	3.7%	$138.69	4.2%
Jun-24	78.1%	-0.6%	$227.17	-3.1%	$177.46	-3.7%
Jul-24	72.7%	-8.9%	$249.21	0.8%	$181.15	-8.2%
Aug-24	66.1%	5.5%	$223.39	4.2%	$147.65	9.9%
Sep-24	61.8%	-1.9%	$197.92	-1.6%	$122.35	-3.5%
Oct-24	62.9%	0.0%	$208.28	9.0%	$131.09	9.0%
Nov-24	54.7%	-6.1%	$188.45	3.3%	$103.14	-3.0%
Dec-24	50.9%	2.9%	$199.98	11.2%	$101.83	14.4%
Jan-25	43.9%	12.3%	$214.60	2.2%	$94.29	14.7%
Feb-25	44.0%	-16.5%	$232.44	2.5%	$102.22	-14.4%

STR Day of Week Occupancy								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 22 - Feb 23	47.9%	52.2%	54.3%	55.4%	58.9%	70.7%	74.1%	59.1%
Mar 23 - Feb 24	49.7%	54.9%	57.3%	60.2%	63.6%	70.6%	73.4%	61.4%
Mar 24 - Feb 25	51.2%	55.9%	57.7%	58.2%	60.2%	70.2%	73.2%	61.0%
Average:	49.6%	54.3%	56.4%	57.9%	60.9%	70.5%	73.6%	60.5%

STR Day of Week ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 22 - Feb 23	$213.92	$200.20	$205.33	$195.50	$199.50	$230.25	$245.89	$215.04
Mar 23 - Feb 24	$210.04	$200.41	$199.14	$198.00	$204.70	$227.51	$241.26	$213.03
Mar 24 - Feb 25	$213.19	$208.40	$211.62	$205.36	$206.87	$227.81	$241.04	$217.61
Average:	$212.38	$203.01	$205.36	$199.62	$203.69	$228.52	$242.73	$215.23

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Local Hotel Market Data

The following table represents the same metrics for upper midscale through luxury class hotel properties in the South-Central Missouri Sub-market (which contains the subject area) as reported by CoStar through February 2025. We note that the local area has seen similar trends as the competitive set as both are primarily leisure markets. Most importantly, we recognize that TTM demand, occupancy, and ADRs in the South-Central Missouri Sub-market have exceeded pre-Covid levels, indicating a healthy and robust market heading into the future. Occupancy is 6% higher and ADR is 22% higher than 2019 metrics.

CoStar Market Data

Year	*Supply*	*% Change*	*Demand*	*% Change*	*Occupancy*	*% Change*	*ADR*	*% Change*	*RevPAR*	*% Change*
2012	2,792	-	571,630	-	56.1%	-	$96.55	-	$54.16	-
2013	2,794	0.1%	557,731	-2.4%	54.7%	-2.5%	$98.05	1.5%	$53.62	-1.0%
2014	2,870	2.7%	598,717	7.3%	57.2%	4.5%	$100.59	2.6%	$57.49	7.2%
2015	3,011	4.9%	619,090	3.4%	56.3%	-1.4%	$103.31	2.7%	$58.19	1.2%
2016	2,965	-1.5%	634,867	2.5%	58.7%	4.1%	$107.20	3.8%	$62.89	8.1%
2017	2,906	-2.0%	603,747	-4.9%	56.9%	-3.0%	$110.27	2.9%	$62.77	-0.2%
2018	2,931	0.9%	578,615	-4.2%	54.1%	-5.0%	$113.20	2.6%	$61.22	-2.5%
2019	2,997	2.3%	605,595	4.7%	55.4%	2.4%	$114.36	1.0%	$63.31	3.4%
2020	2,970	-0.9%	423,926	-30.0%	39.1%	-29.4%	$115.54	1.0%	$45.18	-28.6%
2021	3,074	3.5%	597,453	40.9%	53.2%	36.1%	$123.87	7.2%	$65.96	46.0%
2022	3,085	0.4%	668,478	11.9%	59.4%	11.5%	$130.62	5.4%	$77.53	17.6%
2023	3,102	0.5%	672,936	0.7%	59.4%	0.1%	$135.87	4.0%	$80.75	4.1%
2024	3,115	0.4%	669,953	-0.4%	58.9%	-0.8%	$139.04	2.3%	$81.94	1.5%
CAGR		***0.9%***		***1.3%***		***0.4%***		***3.1%***		***3.5%***
Feb 25										
YTD 2024	3,105	-	80,535	-	44.0%	-	$117.14	-	$51.49	-
YTD 2025	3,115	0.3%	75,215	-6.6%	40.9%	-6.9%	$123.50	5.4%	$50.55	-1.8%
TTM 2024	3,106	-	669,696	-	59.1%	-	$136.14	-	$80.41	-
TTM 2025	3,115	0.3%	664,611	-0.8%	58.5%	-1.0%	$139.92	2.8%	$81.80	1.7%

Recently Opened/Proposed Supply

Per our research and discussions with various market participants and municipal officials, the subject is the only proposed hotel coming into the market at this time. The competitive new supply is summarized in the table below:

Competitive New Supply

Name	*Address*	*Number of Keys*	*Distance (Miles)*	*Percent Competitive*	*Opened / Anticipated Opening*
Marriott Resort & Conference Center @ Lakeport (Subject)	***1102 Jeffries Roa***	***401***	*n/a*	***100%***	***Oct-27***

The phase-in of keys is calculated in the table below:

Competitive New Supply Phase-In

Fiscal Year Ending:	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*
Marriott Resort & Conference Center @ Lakeport (Subject)	***0***	***0***	***101***	***401***	***401***	***401***
Total	**0**	**0**	**101**	**401**	**401**	**401**

Additionally, while there is a moderate amount of other new supply anticipated to enter the overall surrounding area over the next several years, the majority of the proposed new supply is considered speculative and/or consists of properties that are not anticipated to directly compete with the subject

Downloaded by Zakk Eivins (eivinsz@stifel.com)

property. We have considered the proposed hotel developments within the surrounding area in our overall demand and rate growth projections, as well as our selection of discount and capitalization rates.

Demand Analysis

The following section summarizes our analysis and projection of demand in each of the market segments: commercial, meeting & group, and leisure.

Commercial Demand arises from individuals who are conducting business and visiting various firms in the subject's market area. Commercial/corporate demand is strongest Monday through Thursday nights, declining significantly on Friday and Saturday, and increasing somewhat on Sunday. Commercial/corporate travelers' typical length of stay ranges from one to three days, and this demand is relatively constant throughout the year, although some declines are noticeable in late December and during other holiday periods.

The subject market draws very little corporate demand from various regional offices in the surrounding area, as well as local commercial businesses due to the area being a leisure destination. However, there are a variety of project-based industries located within the neighborhood. Major employment sectors include construction and utilities. This concentration of business activity, as well as its close proximity to U.S. 54, creates limited hotel room night demand in the commercial segment.

Meeting & Group Demand includes groups who reserve blocks of rooms for meetings, seminars, trade association shows, and other similar gatherings of ten or more persons. Group meetings and convention demand is typically strongest during the spring and fall months, while the summer months represent the slowest period for this market segment, and the winter demand varies. Meeting and group travelers typically achieve an average length of stay of three to five days. Historically, most corporate groups met on weekdays and social groups used the weekend periods. However, in the recent past the corporate group booking trends have changed to include some or all of the weekend. Many corporate groups, as a cost containment measure have been utilizing weekend meetings, which usually result in lower airfares and hotel room rates, especially in non-resort markets.

The meeting and group segment also includes the hotel's ability to capture a portion of group-oriented business affiliated with a segment known as MICE (Meetings, Incentives, Conferencing and Exhibitions) as well as SMERF (Social, Military, Educational, Religious, and Fraternal). Room nights from the MICE group consist of groups associated with corporate meetings, conferences and events, as well as incentive travel. Room nights from the SMERF group usually consist of groups such as youth athletic teams and church groups among a variety of others. Consistent with most group bookings, the SMERF group usually garners a lower room night rate, but offsets rate loss with greater occupancy levels.

Meeting and group demand in the subject market consists of local and regional corporate incentive trips, particularly in regard to association demand, as well as weddings and other leisure-oriented blocks. The majority of the competitive properties are positioned as full-service resort and conference center facilities with significant banquet and meeting space and the ability to cater to larger-sized groups for meetings and/or leisure-related activities. Less price sensitive corporate and incentive groups generally book during peak summer and fall months, when rates exceed shoulder period and winter levels. Weddings, family reunions, religious programs and other social groups also represent a significant sub-segment of group demand in the market.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Leisure Demand consists of individual tourists and families visiting the attractions of a local market and/or passing through en-route to other destinations. Leisure demand is strongest Friday and Saturday nights, holiday periods and the summer months. These peak periods generally are negatively correlated with commercial and meeting & group demand. The spring is also a prime period for weddings and other social activities.

Leisure demand levels tend to vary based on the overall economy, due to changes in levels of disposable income, coupled with the strength or weakness of the U.S. dollar, as a strong dollar promotes domestic travel whereas a weak dollar promotes international travel to the United States.

The majority of the transient market for the subject market is leisure demand, which is primarily driven by its location and proximity to the Lake of the Ozarks. Leisure demand consists of individual tourists and families visiting the Lake of the Ozarks, local golf courses, and attractions throughout Lake Ozark. The Lake Ozark area offers many outdoor recreational opportunities but is also highly seasonal given the fluctuation of weather patterns throughout the year. Leisure demand is strongest during the early spring, summer, late fall months, and generally on the weekends year-round. Social events, such as weddings, are popular activities, particularly during the spring. Leisure travel to the area clearly has shown signs of strengthening over the past several months, a trend which is expected to continue going forward. Demand is also generated by nearby attractions including Bagnell Dam, Various Caverns, and Various Arcades.

Area Wide Demand Projections

The projection of area-wide occupancy is derived from the relationship between estimated future room night demand and future guestroom supply. Annual growth rates for each market segment are applied to the estimated current year-end area-wide room night demand for each market segment to arrive at a projection of area-wide annual lodging demand as set forth in the table on the following page.

As mentioned previously, based on our analysis of the local market for transient accommodations for the current year, we have projected varying growth rates over the course of our projection period.

Going forward, we anticipate that the market will continue to improve and achieve stabilization through 2028, as reflected in our base demand projections.

Latent Demand accounts for guests who could not be accommodated by the existing competitive supply for a variety of reasons. Because the local market demand estimate is based on hotel occupancies, it considers only those hotel rooms that were utilized by guests. Latent demand can be divided into displaced demand and induced demand.

Displaced Demand occurs when individuals are unable to rent a room because the marketplace's hotels are filled to capacity. As a result, individuals must defer their trips or make accommodations in other markets. Displaced demand is illustrated further in markets where there are distinct high and low seasons, or several periods of high and low occupancy throughout the year.

We have not projected any displaced demand within our projections.

Induced Demand is additional demand created by the existence of a new demand generator or the addition to the competitive supply of new lodging properties. The demand generators typically feature

Downloaded by Zakk Eivins (eivinsz@stifel.com)

specialized facilities designed to cater to a particular segment and attract demand that previously did not exist in the area or increase the attraction of that demand.

We have projected a moderate amount of induced demand relating to the entrance of the subject as new supply in the competitive market.

The following tables summarize our projection of area-wide room night demand, supply, and occupancy rates.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Projected Segmented Demand

Projected Segmented Demand

Segment	Base Year	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Commercial												
Annual Growth		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Demand	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4
Annual Room Nights	68,574	68,386	68,386	68,386	68,574	68,386	68,386	68,386	68,574	68,386	68,386	68,386
Displaced Demand		0	0	0	0	0	0	0	0	0	0	0
Induced Demand		0	0	1,957	2,605	2,598	2,598	2,598	2,605	2,598	2,598	2,598
Total Segment Demand	68,574	68,386	68,386	70,344	71,179	70,984	70,984	70,984	71,179	70,984	70,984	70,984
Competitive New Supply		*0*	*0*	*5,514*	*7,338*	*7,318*	*7,318*	*7,318*	*7,338*	*7,318*	*7,318*	*7,318*
Meeting & Group												
Annual Growth		1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Demand	550.6	556.1	561.7	567.3	573.0	578.7	578.7	578.7	578.7	578.7	578.7	578.7
Annual Room Nights	201,520	202,979	205,008	207,059	209,702	211,220	211,220	211,220	211,799	211,220	211,220	211,220
Displaced Demand		0	0	0	0	0	0	0	0	0	0	0
Induced Demand		0	0	15,659	20,841	20,784	20,784	20,784	20,841	20,784	20,784	20,784
Total Segment Demand	201,520	202,979	205,008	222,718	230,543	232,004	232,004	232,004	232,640	232,004	232,004	232,004
Competitive New Supply		*0*	*0*	*44,110*	*58,706*	*58,546*	*58,546*	*58,546*	*58,706*	*58,546*	*58,546*	*58,546*
Leisure												
Annual Growth		3.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Demand	1,135.6	1,169.7	1,181.4	1,193.2	1,205.2	1,217.2	1,217.2	1,217.2	1,217.2	1,217.2	1,217.2	1,217.2
Annual Room Nights	415,644	426,944	431,213	435,525	441,086	444,279	444,279	444,279	445,497	444,279	444,279	444,279
Displaced Demand		0	0	0	0	0	0	0	0	0	0	0
Induced Demand		0	0	21,531	28,656	28,578	28,578	28,578	28,656	28,578	28,578	28,578
Total Segment Demand	415,644	426,944	431,213	457,057	469,742	472,857	472,857	472,857	474,153	472,857	472,857	472,857
Competitive New Supply		*0*	*0*	*60,651*	*80,721*	*80,501*	*80,501*	*80,501*	*80,721*	*80,501*	*80,501*	*80,501*

	Base Year	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Projected Segmented Demand Totals												
Commercial	68,574	68,386	68,386	70,344	71,179	70,984	70,984	70,984	71,179	70,984	70,984	70,984
Meeting & Group	201,520	202,979	205,008	222,718	230,543	232,004	232,004	232,004	232,640	232,004	232,004	232,004
Leisure	415,644	426,944	431,213	457,057	469,742	472,857	472,857	472,857	474,153	472,857	472,857	472,857
Total Market Demand	685,738	698,309	704,608	750,118	771,464	775,846	775,846	775,846	777,972	775,846	775,846	775,846
% Change		1.8%	0.9%	6.5%	2.8%	0.6%	0.0%	0.0%	0.3%	-0.3%	0.0%	0.0%
Market Statistics												
Existing Rooms Supply	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042
Proposed Rooms Supply	0	0	0	302	401	401	401	401	401	401	401	401
Total Available Room Nights	1,113,372	1,110,330	1,110,330	1,220,605	1,260,138	1,256,695	1,256,695	1,256,695	1,260,138	1,256,695	1,256,695	1,256,695
Market-Wide Occupancy	62%	63%	63%	61%	61%	62%	62%	62%	62%	62%	62%	62%

Projected Occupancy and Average Daily Rate

A hotel's ability to generate room revenue is determined by two operating statistics: annual occupancy rate and average daily room rate. In most markets, a room night analysis may be performed to quantify and forecast room night demand. The occupancy of a given hotel may be projected based on its relative competitiveness with other hotels and its penetration through the market. Individual lodging facilities may operate above or below the area-wide occupancy or average rate, depending upon the particular attributes of the property.

Penetration Factor Analysis

The projected market share of the subject property is based on a penetration factor analysis. As previously stated, a penetration factor is the ratio between a property's market share and its fair share. Penetration factors were used to project the subject property's ability to capture room night demand. A hotel's fair share of lodging demand is equal to its number of rooms divided by the total competitive supply of rooms. If the subject property were to capture its fair share of the room night demand, it would penetrate the market by 100 percent. A penetration factor above or below 100 percent indicates a hotel's greater or lesser ability to compete in the marketplace.

The following tables illustrate the estimated 2024 penetration factors by market segment.

Commercial							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Holiday Inn Saint Louis West at Six Flags	179	5.88%	50% - 55%	10.00%	3,276 - 3,603	4.8% - 5.3%	81% - 89%
Margaritaville Lake Resort Lake of the Ozarks	520	17.09%	60% - 65%	10.00%	11,419 - 12,371	16.7% - 18.0%	97% - 106%
Thousand Hills Resort Hotel	472	15.52%	50% - 55%	10.00%	8,638 - 9,501	12.6% - 13.9%	81% - 89%
Stone Castle Hotel & Conference Center	296	9.73%	55% - 60%	10.00%	5,958 - 6,500	8.7% - 9.5%	89% - 97%
Hilton Branson Convention Center	292	9.60%	60% - 65%	10.00%	6,412 - 6,947	9.4% - 10.1%	97% - 106%
Great Wolf Lodge Kansas City	281	9.24%	70% - 75%	10.00%	7,199 - 7,713	10.5% - 11.2%	114% - 122%
JW Marriott San Antonio Hill Country Resort & Spa	1,002	32.94%	70% - 75%	10.00%	25,671 - 27,505	37.4% - 40.1%	114% - 122%
Totals / *Averages*	**3,042**	**100.00%**	***61.59%***	***10.00%***	**68,574**	**100.00%**	

Meeting & Group							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Holiday Inn Saint Louis West at Six Flags	179	5.88%	50% - 55%	10.00%	3,276 - 3,603	1.6% - 1.8%	28% - 30%
Margaritaville Lake Resort Lake of the Ozarks	520	17.09%	60% - 65%	60.00%	68,515 - 74,225	34.0% - 36.8%	199% - 215%
Thousand Hills Resort Hotel	472	15.52%	50% - 55%	40.00%	34,550 - 38,005	17.1% - 18.9%	110% - 122%
Stone Castle Hotel & Conference Center	296	9.73%	55% - 60%	40.00%	23,834 - 26,001	11.8% - 12.9%	122% - 133%
Hilton Branson Convention Center	292	9.60%	60% - 65%	60.00%	38,474 - 41,680	19.1% - 20.7%	199% - 215%
Great Wolf Lodge Kansas City	281	9.24%	70% - 75%	10.00%	7,199 - 7,713	3.6% - 3.8%	39% - 41%
JW Marriott San Antonio Hill Country Resort & Spa	1,002	32.94%	70% - 75%	10.00%	25,671 - 27,505	12.7% - 13.6%	39% - 41%
Totals / *Averages*	**3,042**	**100.00%**	***61.59%***	***29.39%***	**201,520**	**100.00%**	

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Leisure							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Holiday Inn Saint Louis West at Six Flags	179	5.88%	50% - 55%	80.00%	26,206 - 28,826	6.3% - 6.9%	107% - 118%
Margaritaville Lake Resort Lake of the Ozarks	520	17.09%	60% - 65%	30.00%	34,258 - 37,112	8.2% - 8.9%	48% - 52%
Thousand Hills Resort Hotel	472	15.52%	50% - 55%	50.00%	43,188 - 47,507	10.4% - 11.4%	67% - 74%
Stone Castle Hotel & Conference Center	296	9.73%	55% - 60%	50.00%	29,792 - 32,501	7.2% - 7.8%	74% - 80%
Hilton Branson Convention Center	292	9.60%	60% - 65%	30.00%	19,237 - 20,840	4.6% - 5.0%	48% - 52%
Great Wolf Lodge Kansas City	281	9.24%	70% - 75%	80.00%	57,594 - 61,708	13.9% - 14.8%	150% - 161%
JW Marriott San Antonio Hill Country Resort & Spa	1,002	32.94%	70% - 75%	80.00%	205,370 - 220,039	49.4% - 52.9%	150% - 161%
Totals / *Averages*	**3,042**	**100.00%**	***61.59%***	***60.61%***	**415,644**	**100.00%**	

Total							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Holiday Inn Saint Louis West at Six Flags	179	5.88%	50% - 55%	100.00%	32,757 - 36,033	4.8% - 5.3%	81% - 89%
Margaritaville Lake Resort Lake of the Ozarks	520	17.09%	60% - 65%	100.00%	114,192 - 123,708	16.7% - 18.0%	97% - 106%
Thousand Hills Resort Hotel	472	15.52%	50% - 55%	100.00%	86,376 - 95,014	12.6% - 13.9%	81% - 89%
Stone Castle Hotel & Conference Center	296	9.73%	55% - 60%	100.00%	59,585 - 65,002	8.7% - 9.5%	89% - 97%
Hilton Branson Convention Center	292	9.60%	60% - 65%	100.00%	64,123 - 69,467	9.4% - 10.1%	97% - 106%
Great Wolf Lodge Kansas City	281	9.24%	70% - 75%	100.00%	71,992 - 77,135	10.5% - 11.2%	114% - 122%
JW Marriott San Antonio Hill Country Resort & Spa	1,002	32.94%	70% - 75%	100.00%	256,712 - 275,049	37.4% - 40.1%	114% - 122%
Totals / *Averages*	**3,042**	**100.00%**	***61.59%***	***100.00%***	**685,738**	**100.00%**	

The projected room night demand is multiplied by the subject property's fair share percentage and by the projected penetration factor to derive the number of room nights captured during each year. The number of room nights captured is then totaled and divided by the annual number of rooms available at the subject property to estimate the projected annual occupancy level.

A brief summary of the rationale used to project the penetration rates for the subject by market segment follows.

Commercial Penetration

The subject is anticipated to be a full-service, Marriott Resort & Conference Center hotel, in excellent condition upon completion, with amenities inclusive of the Hawthorn, M-Club, Crescent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, spa, and 30,000 square feet of meeting & event space. Additionally, the Marriott reservation system is anticipated to allow for the subject property to effectively penetrate the commercial market. Penetration levels for this segment are projected to incrementally increase as the property management team establishes relationships and local corporate negotiated accounts in the market in the initial projection years. Thus, we anticipate penetration levels to stabilize at approximately 75%, continuing throughout the remainder of the projection period. We note the subject is primarily a group and leisure focused property due to its amenity offering and location in major tourists' destination. Commercial business is expected to generate approximately 6% of the subject property's business-mix upon stabilization as the subject is primarily a group and leisure-focused property due to its amenity offering and location in major tourists' destination.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Meeting & Group Penetration

The subject property is anticipated to feature approximately 30,000 square feet of meeting space upon completion. The subject is anticipated to be able to capture group demand from meetings & convention business, as well as incentive travel. As a state with numerous associations, we anticipate the subject to attract a wide variety of group business with purposes of training, and corporate retreats. In addition, the fact that the subject will be the most recently constructed and modern hotel facility in the Ozarks will benefit groups wanting to incentive travel for their employees. In addition, the subject is also expected to receive business from religious, educational and fraternal groups, as well as social events such as weddings. On a stabilized basis, we anticipate penetration levels to increase and stabilize at approximately 140%, continuing throughout the remainder of projection period. Meeting & group business is expected to generate approximately 36% of the subject property's business-mix upon stabilization.

Leisure Penetration

The subject is a full-service property that is anticipated to include the Hawthorn, M-Club, Crescent Room - Cigar Lounge, Double Shots - Market, Swim Club, concierge desk, outdoor pool, business center, fitness center, sundry shop, spa, and 30,000 square feet of meeting & event space. The subject property is anticipated to benefit from its location in Osage Beach, and its excellent visibility. Access to the property via Jeffries Road is considered to be excellent. The subject will primarily benefit from its proximity to the attached indoor waterpark (via underground tunnel) and adjacent amusement park. We anticipate penetration levels to increase and stabilize at 110%, continuing throughout the remainder of the projection period. Leisure business is anticipated to generate approximately 58% of the subject property's business-mix upon stabilization.

Overall Penetration

Given the anticipated condition of the subject property upon completion, as well as its specific location, branding, size and amenities, we anticipate that the subject will capture above its fair market share by the stabilized year. We anticipate an overall increase in penetration levels for the subject property upon opening to stabilization, given the typical ramp-up that occurs for new hotel properties. Please note we have also considered our simultaneous ADR projections in determining reasonable penetration and occupancy projections for the subject property.

Total penetration level for the subject property is estimated to be 115% at stabilization. Due to the anticipated condition, location, branding, and product offering of the subject property, we determine this to be a reasonable estimate.

The following table illustrates our estimated penetration rates over the projection period and resultant occupancy levels:

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Marriott Resort & Conference Center @ Lakeport									
	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Subject Property's Fair Share									
Market Supply Room	3,143	3,443	3,443	3,443	3,443	3,443	3,443	3,443	3,443
Subject Property Room Count	101	401	401	401	401	401	401	401	401
Fair Share	3.2%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Room Nights Captured by Subject									
Commercial									
Fair Share	3.2%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Penetration Factor	55.0%	65.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Market Share	1.8%	7.6%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Demand	69,041	71,179	70,984	70,984	70,984	71,179	70,984	70,984	70,984
Market Share	1.8%	7.6%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Capture	1,221	5,389	6,201	6,201	6,201	6,218	6,201	6,201	6,201
Meeting & Group									
Fair Share	3.2%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Penetration Factor	110.0%	130.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%
Market Share	3.5%	15.1%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
Demand	212,297	230,543	232,004	232,004	232,004	232,640	232,004	232,004	232,004
Market Share	3.5%	15.1%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
Capture	7,510	34,906	37,830	37,830	37,830	37,933	37,830	37,830	37,830
Leisure									
Fair Share	3.2%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Penetration Factor	100.0%	105.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%
Market Share	3.2%	12.2%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%
Demand	442,729	469,742	472,857	472,857	472,857	474,153	472,857	472,857	472,857
Market Share	3.2%	12.2%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%
Capture	14,237	57,445	60,580	60,580	60,580	60,746	60,580	60,580	60,580
Total Capture	22,968	97,740	104,610	104,610	104,610	104,897	104,610	104,610	104,610

Subject Property Projected Occupancy								
Room Nights Captured	22,968	97,740	104,610	104,610	104,610	104,897	104,610	104,610
Available Room Nights	36,892	146,766	146,365	146,365	146,365	146,766	146,365	146,365
Occupancy	62%	67%	71%	71%	71%	71%	71%	71%
Fiscal Year Adjusted Room Nights Captured	-	96,072	102,811	104,610	104,610	104,897	104,610	104,610
Fiscal Year Occupancy	0%	65%	70%	71%	71%	71%	71%	71%
Overall Market Share	0%	12%	13%	13%	13%	13%	13%	13%
Overall Penetration	0%	105%	113%	115%	115%	115%	115%	115%

Average Daily Rate Projection

One of the most important considerations in developing an estimate of the value of a lodging facility is a supportable projection of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. The average rate and the anticipated occupancy percentage are used to project rooms revenue, which in turn provides the basis for developing an opinion of most other income and expense categories. Although the average rate analysis presented here follows the occupancy projections, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding average rate. This relationship is best illustrated by RevPAR, which reflects a property's ability to maximize rooms revenue.

We examined the rate structure and achieved average room rates and RevPARs of the competitive hotels in the market, in concluding the subject property's average room rate. These are depicted in the following table.

Estimated Competitive ADR - 2024		
Property	***ADR***	***RevPAR***
Holiday Inn Saint Louis West at Six Flags	$185 - $195	$90 - $100
Margaritaville Lake Resort Lake of the Ozarks	$170 - $180	$100 - $110
Thousand Hills Resort Hotel	$115 - $125	$55 - $65
Stone Castle Hotel & Conference Center	$110 - $120	$60 - $70
Hilton Branson Convention Center	$175 - $185	$105 - $115
Great Wolf Lodge Kansas City	$250 - $260	$175 - $185
JW Marriott San Antonio Hill Country Resort & Spa	$290 - $300	$200 - $210
Market Average	***$217.13***	***$133.18***
Subject Positioned ADR as if 2024:	**$255.00**	

We have positioned the subject's estimated year-end 2024 average daily rate (ADR) as if it were open today above the Margaritaville Lake Resort and the Hilton Branson Convention Center, based on location and amenities, and below the Great Wolf Lodge Kansas City as the basis for our analysis. We note the Great Wolf Lodge Kansas City and the JW Marriott San Antonio Hill Country include waterpark passes within their average daily rate. However, they both also charge a resort fee that is higher than the $25 resort fee we've estimated in our analysis ($35 for the GWL KC, and $56 for the JW San Antonio); therefore, we believe our ADR positioning at the resort is appropriate.

The table below profiles the current competitive rate structures for several future dates. We have inflated the average of the properties to 2027 to provide an order of magnitude of the comp set. Please note these are snapshot rates combining weekday and weekend nights and not annual ADR calculations.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

	Rate Shop						
	Check-In	5/16/25	6/15/25	8/9/25	10/13/25		
	Check-Out	5/19/25	6/25/25	8/29/25	11/12/25		
Hotel	**Rank**	**1**	**2**	**3**	**4**	**Avg.**	**Inflated to 2027**
Holiday Inn Saint Louis West at Six Flags	5	$160	$164	$160	$163	**$162**	**$177**
Margaritaville Lake Resort Lake of the Ozarks	4	$208	$197	$150	$124	**$170**	**$186**
Thousand Hills Resort Hotel	7	$105	$111	$103	$103	**$105**	**$115**
Stone Castle Hotel & Conference Center	6	$108	$103	$114	$116	**$110**	**$121**
Hilton Branson Convention Center	3	$183	$185	$201	$177	**$187**	**$204**
Great Wolf Lodge Kansas City	2	$269	$206	$180	$283	**$235**	**$256**
JW Marriott San Antonio Hill Country Resort & Spa	1	$329	$332	$341	$277	**$320**	**$349**

Going forward, Average daily rate is forecasted to increase at the underlying rate of inflation of 3.00% per year. A discussion of our inflation forecast is included in the Income Capitalization Approach section of this report. The projections are based on overall market trends and expectations of local operators, taking into account the subject's location, projected occupancy levels, anticipated condition, and Marriott Conference Center brand affiliation.

Additionally, please note we have accounted for discounting of the projected ADR, equal to 5.0% in projection year 1, to account for typical promotional rates and opening specials offered by new hotels as they ramp up and establish themselves in the market.

The projections are considered reasonable given the projected stabilized ADR of the subject property deflated to the base year is approximately $40 below the estimated ADR of JW Marriott San Antonio Hill Country Resort & Spa and in line with ADR of Great Wolf Lodge Kansas City.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Subject Projected ADR				
Year	ADR Growth	Projected ADR	Avg. Rate Discounting	Adjusted Projected ADR
Estimated ADR (2024)		**$255.00**		
TTM / Fiscal Year Adjustment	*3.0%*	$260.74		
10/1/2025 - 9/30/2026	3.0%	$268.56		**$268.56**
10/1/2026 - 9/30/2027	3.0%	$276.62		**$276.62**
10/1/2027 - 9/30/2028	3.0%	$284.91	**5.0%**	**$270.67**
10/1/2028 - 9/30/2029	3.0%	$293.46	0.0%	**$293.46**
10/1/2029 - 9/30/2030	3.0%	$302.27	0.0%	**$302.27**
10/1/2030 - 9/30/2031	3.0%	$311.33	0.0%	**$311.33**
10/1/2031 - 9/30/2032	3.0%	$320.67	0.0%	**$320.67**
10/1/2032 - 9/30/2033	3.0%	$330.29	0.0%	**$330.29**
10/1/2033 - 9/30/2034	3.0%	$340.20	0.0%	**$340.20**
10/1/2034 - 9/30/2035	3.0%	$350.41	0.0%	**$350.41**
10/1/2035 - 9/30/2036	3.0%	$360.92	0.0%	**$360.92**
10/1/2036 - 9/30/2037	3.0%	$371.75	0.0%	**$371.75**
10/1/2037 - 9/30/2038	3.0%	$382.90	0.0%	**$382.90**
10/1/2038 - 9/30/2039	3.0%	$394.39	0.0%	**$394.39**
10/1/2039 - 9/30/2040	3.0%	$406.22	0.0%	**$406.22**

A hotel's ability to raise room rates is affected by several factors as indicated below.

- *Supply and Demand Relationships* – The relationship between supply and demand is one of the factors that determine hotel occupancies and average rates. Strong markets where lodging demand is increasing faster than supply are often characterized by rate growth that exceeds inflation. Markets that are overbuilt or suffering from declining demand are unlikely to exhibit any significant increases in average rates.

- *Inflationary Pressures* – Price increases caused by inflation affect hotel room rates by eroding profit margins and encouraging operators to raise prices. This strategy is effective only in markets that are characterized by a healthy supply and demand relationship.

- *Improving the Competitive Standard* – When a new lodging facility enters a mature market, its rates may be set higher than the market-wide average in an effort to justify the development costs. This may allow other competitors to achieve corresponding gains by effectively raising the amount the market will bear. However, if the addition to supply has a severe impact on the occupancy levels of other hotels, price competition may ensue.

- *Property-Specific Improvements* – Changes that make a hotel more or less attractive to guests can have an impact on average rate. An expansion, renovation, upgrading, or the introduction of additional facilities and amenities may enable greater-than-inflationary room rate increases. Likewise, deferred maintenance may make a property less competitive, engendering a decline in room rates.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

The operating performance of the subject hotel is projected in terms of annual guestroom occupancy and average daily room rate. Based on the previously concluded occupancy and average room rate, the subject's room revenue is projected as illustrated below.

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions					
Projection Year:	1	2	3	4	5
Fiscal Year Ending September 30:	2028	2029	2030	2031	2032
Number of Days in Year:	366	365	365	365	366
Number of Rooms:	401	401	401	401	401
Annual Available Rooms:	146,766	146,365	146,365	146,365	146,766
Occupied Rooms:	95,398	102,456	103,919	103,919	104,204
Annual Occupancy:	65.00%	70.00%	71.00%	71.00%	71.00%
Average Rate:	$270.67	$293.46	$302.27	$311.33	$320.67
RevPAR:	$175.93	$205.42	$214.61	$221.05	$227.68
Rooms Revenue	$25,821,254	$30,066,796	$31,411,226	$32,353,565	$33,415,469

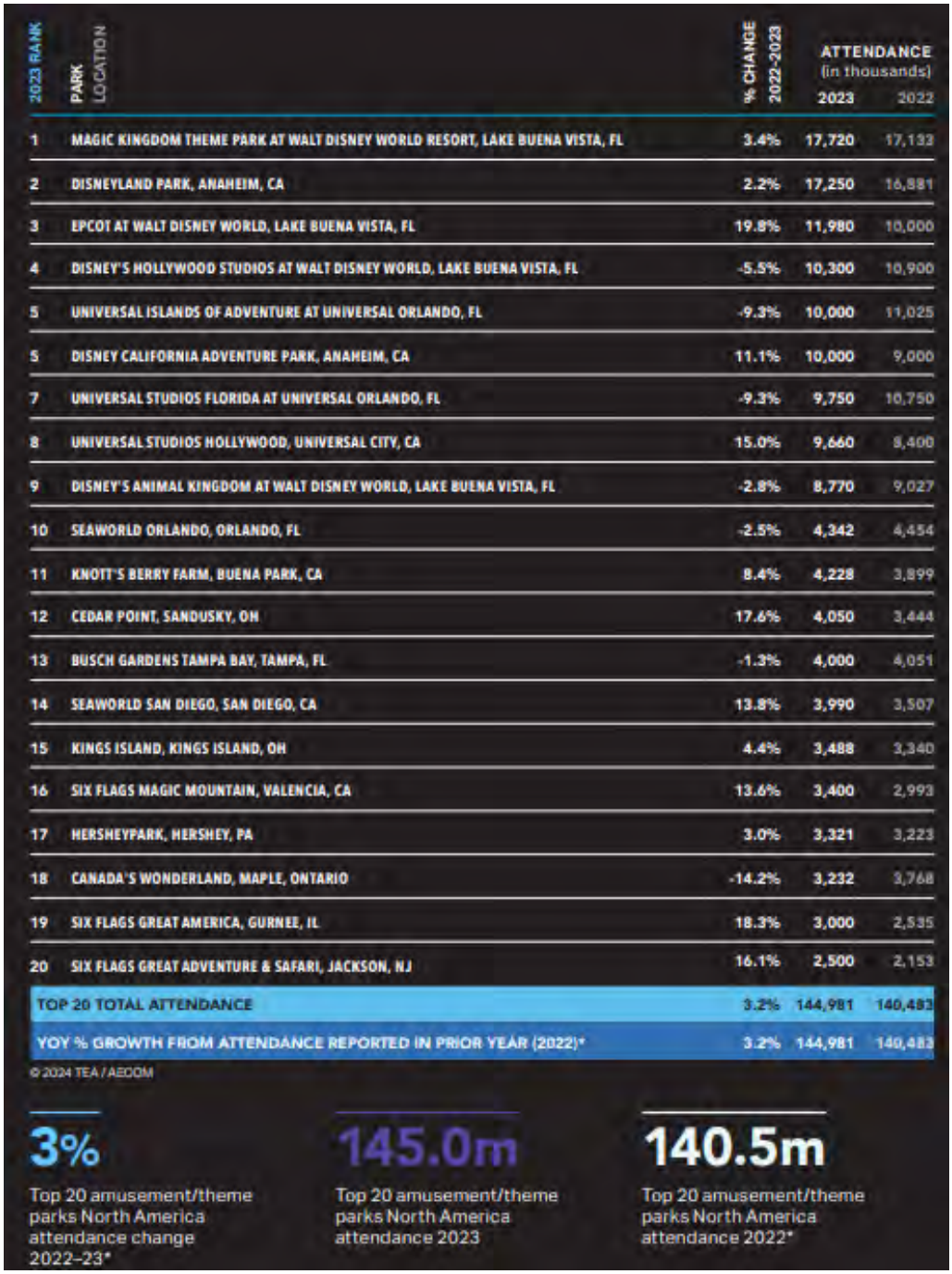
Occupancy and Average Daily Rate Conclusion

Given the hotel's location, the complementary demand generators and amenities within the area, and the quality and size of the property, it has been assumed that the 115% occupancy penetration is reasonable for the subject hotel upon stabilization. Hence, we stabilized the subject hotel's occupancy at 71% as of October 1, 2029. We also believe the subject's $320.67 stabilized ADR and $227.68 RevPAR in year five to be reasonable and appropriate given the subject's location, anticipated branding, size (key count), facilities, amenities and level of service.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Amusement Park Attendance Analysis

Most amusement parks throughout the world prefer not to share their attendance figures; however, Themed Entertainment Association does provide the attendance figures of the nation's top 20 amusement parks in terms of attendance. Their findings are presented below.



2023 RANK	PARK LOCATION	% CHANGE 2022-2023	ATTENDANCE (in thousands) 2023	2022
1	MAGIC KINGDOM THEME PARK AT WALT DISNEY WORLD RESORT, LAKE BUENA VISTA, FL	3.4%	17,720	17,133
2	DISNEYLAND PARK, ANAHEIM, CA	2.2%	17,250	16,881
3	EPCOT AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL	19.8%	11,980	10,000
4	DISNEY'S HOLLYWOOD STUDIOS AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL	-5.5%	10,300	10,900
5	UNIVERSAL ISLANDS OF ADVENTURE AT UNIVERSAL ORLANDO, FL	-9.3%	10,000	11,025
5	DISNEY CALIFORNIA ADVENTURE PARK, ANAHEIM, CA	11.1%	10,000	9,000
7	UNIVERSAL STUDIOS FLORIDA AT UNIVERSAL ORLANDO, FL	-9.3%	9,750	10,750
8	UNIVERSAL STUDIOS HOLLYWOOD, UNIVERSAL CITY, CA	15.0%	9,660	8,400
9	DISNEY'S ANIMAL KINGDOM AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL	-2.8%	8,770	9,027
10	SEAWORLD ORLANDO, ORLANDO, FL	-2.5%	4,342	4,454
11	KNOTT'S BERRY FARM, BUENA PARK, CA	8.4%	4,228	3,899
12	CEDAR POINT, SANDUSKY, OH	17.6%	4,050	3,444
13	BUSCH GARDENS TAMPA BAY, TAMPA, FL	-1.3%	4,000	4,051
14	SEAWORLD SAN DIEGO, SAN DIEGO, CA	13.8%	3,990	3,507
15	KINGS ISLAND, KINGS ISLAND, OH	4.4%	3,488	3,340
16	SIX FLAGS MAGIC MOUNTAIN, VALENCIA, CA	13.6%	3,400	2,993
17	HERSHEYPARK, HERSHEY, PA	3.0%	3,321	3,223
18	CANADA'S WONDERLAND, MAPLE, ONTARIO	-14.2%	3,232	3,768
19	SIX FLAGS GREAT AMERICA, GURNEE, IL	18.3%	3,000	2,535
20	SIX FLAGS GREAT ADVENTURE & SAFARI, JACKSON, NJ	16.1%	2,500	2,153
TOP 20 TOTAL ATTENDANCE		3.2%	144,981	140,483
YOY % GROWTH FROM ATTENDANCE REPORTED IN PRIOR YEAR (2022)*		3.2%	144,981	140,483

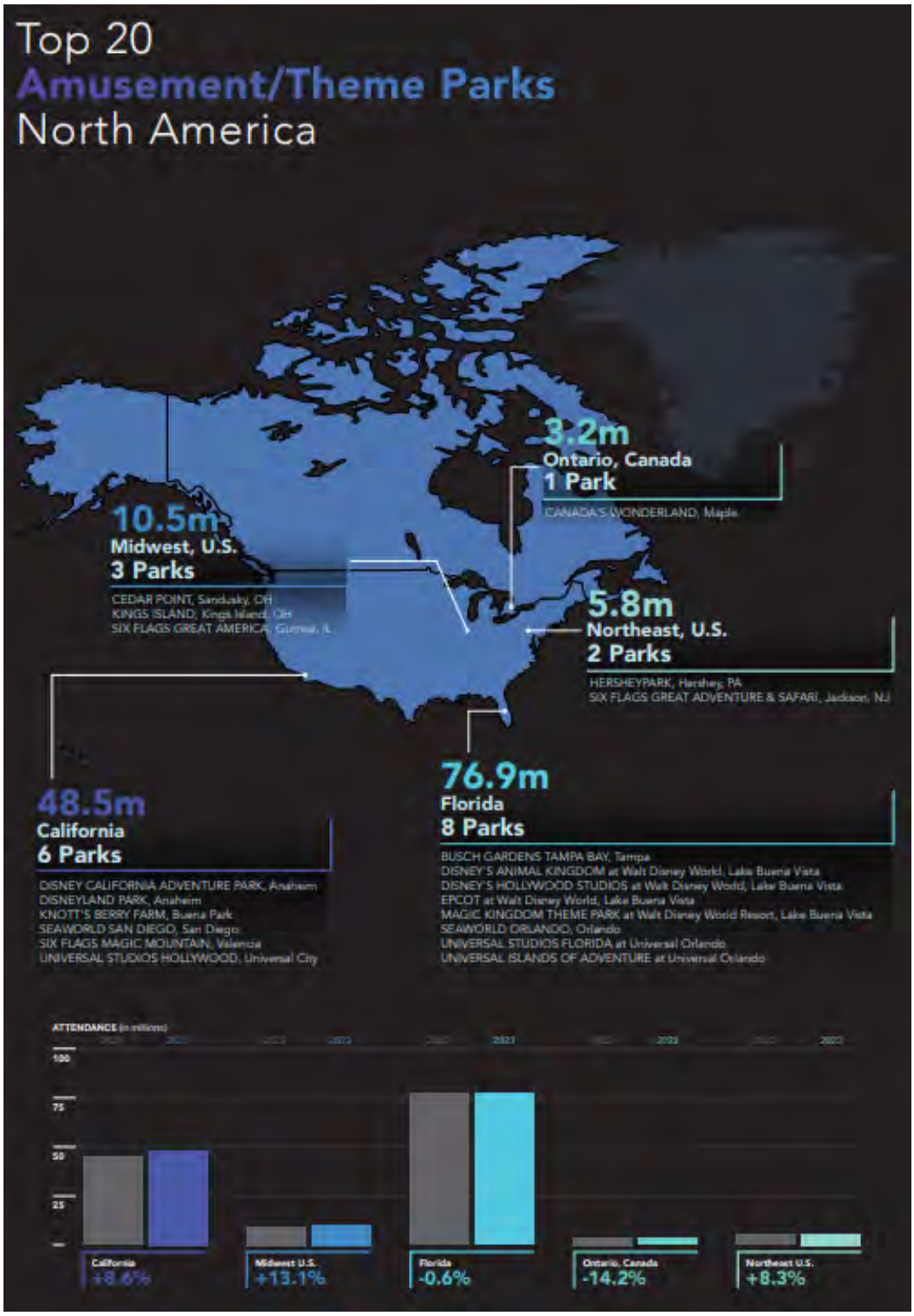
© 2024 TEA / AECOM

3%
Top 20 amusement/theme parks North America attendance change 2022–23*

145.0m
Top 20 amusement/theme parks North America attendance 2023

140.5m
Top 20 amusement/theme parks North America attendance 2022*

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Downloaded by Zakk Eivins (eivinsz@stifel.com)

Attractions such as amusement parks and waterparks are unique facilities that require different methodologies of usage analysis than hotels and lodging facilities. Whereas hotels have a finite number of rooms, hotel demand determines occupancy that can be multiplied by an average daily rate to determine effective gross income. Hotels are also expected to be open every day or for a specific number of days per year, providing a consistent level of availability. Attractions such as amusement parks and waterparks are more volatile as they will close operations for various reasons such as maintenance, inclement weather, or lack of demand on a given day. While some hotels do see significant shifts in demand based on seasonality or day-of-week demand, amusement parks and waterparks will see the vast majority of their attendance on days when school is out of session (weekends, holidays, summer, spring & winter breaks). Therefore, it is a daily management decision that determines whether a facility will open on weekdays in the shoulder months, or days of low anticipated attendance (i.e., due to weather). Local school calendars that change spring break every year is also a consideration by management to achieve optimum attendance. Prudent management of these facilities extend hours and days based on anticipated demand. Therefore, while amusement parks and waterparks have a stated capacity, usage is not used as a key performance indicator, but more for a test of reasonableness for capacity/occupancy data points.

We determine potential demand for the waterpark and amusement park by analyzing the following: population within a certain drive time under a certain age; leisure hotel guests staying at an affiliated hotel property annually; and annual number of leisure hotel guests staying at nearby hotels in the immediate area. We then estimate a usage percentage based on the subject history, industry standards, and comparable properties. This gives us our projection of annual total attendance. Our analysis assumes that the subject property will be open and operational on high compression days, and less so on lower compression days. In other words, the attendance figures represent an annual usage and are not intended to identify which days are high demand days versus low demand days. Our attendance estimate is a 12-month average.

The majority of amusement parks and waterparks charge a daily admission fee while others charge a per ride fee. For those facilities that charge daily admission, we are able to take the daily demand (total annual demand divided by 365) and multiply it by an average rate to determine the effective gross income of that facility. For those facilities that charge a daily ride fee, we take an average ride usage percentage and multiply that by the total throughput and price of that ride to determine effective gross revenue. This amount is divided by the projected annual demand as a test of reasonableness.

Potential Usage

Based on the size of the proposed amusement park and indoor waterpark, we have calculated the daily capacity of each as well as combined in the following table.

Amusement / Indoor Waterpark Improvement Description					
Indoor Waterpark Square Footage	40,866	square feet		Capacity	1,022
Outdoor Amusement Park Square Footage	379,408	8.71	acres	Capacity	18,970
				Weighted Capacity Per Day	7,267

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Outdoor amusement park attendance is largely affected by the location's weather. Average climate data for subject area is presented in the following table.

Climate Data			
Month	**Average High (°F)**	**Average Low (°F)**	**Average Precipitation (inches)**
January	44	26	1.3
February	48	28	1.6
March	57	37	2.4
April	67	47	3.3
May	76	57	4.7
June	85	67	4.5
July	89	69	3.7
August	88	68	3.6
September	80	60	3.3
October	67	47	2.8
November	53	34	2
December	46	28	1.5

While the indoor waterpark is not affected by the weather and is anticipated to be open all year, the majority of the amusement park is outdoor (with the exception of the food & beverage, retail, and family entertainment center offerings). Ownership projects the outdoor portion to be open 263 days as illustrated in the table below.

263 Operating Days					
	Open	**Close**	**Days**	**Hours**	**Total Hours**
	11:00 AM	5:00 PM	18	6.0	108.0
	11:00 AM	10:00 PM	103	12.0	1,236
	12:00 PM	8:00 PM	15	8.0	120.0
	11:00 AM	11:00 PM	5	13.0	65.0
	3:00 PM	8:00 PM	84	5.0	420.0
	3:00 PM	9:00 PM	29	6.0	174.0
	11:00 AM	8:00 PM	9	9.0	81.0
TOTAL			**263**	**59**	**2,204**

For purposes of this report, we anticipate the Indoor waterpark to be open 365 days, matching the adjacent Marriott Resort and Conference Center, and we anticipate the outdoor amusement park to operate 260 days per year, recognizing the seasonality of the Lake of the Ozarks climate.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Usage & Average Daily Rate Projections

We anticipate demand usage for the amusement park and indoor waterpark to be generated from three sources: Guests of the attached Marriott Resort & Conference Center; guests visiting the area staying at other local hotels; and local residents.

Marriott Resort & Conference Center Hotel Guest Usage

As presented in our appraisal of the Marriott Resort & Conference Center, we project that 60% of the hotel's guests will be leisure based while 40% will be group based. We anticipate that 60% of the hotel's group guests and 85% of the hotel's leisure guests will utilize the amusement park and/or indoor waterpark. We have assumed an average occupancy of 2.5 guests per guest room. Our analysis is presented in the table below.

Amusement Park / Indoor Waterpark Hotel Room Usage Demand

Forecast Year	1	2	3	4	5
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Subject Occupancy	65.00%	70.00%	71.00%	71.00%	71.00%
Subject Occupied Rooms	95,398	102,456	103,919	103,919	104,204
Percent Group Demand	40%	40%	40%	40%	40%
Percent Group Occupied Rooms	38,159	40,982	41,568	41,568	41,682
Percent Capture Utilizing Attractions	60%	60%	60%	60%	60%
Group Attraction Usage	22,896	24,589	24,941	24,941	25,009
Percent Leisure Demand	60%	60%	60%	60%	60%
Percent Leisure Occupied Rooms	57,239	61,474	62,351	62,351	62,522
Percent Capture Utilizing Attractions	85%	85%	85%	85%	85%
Leisure Attraction Usage	48,653	52,253	52,999	52,999	53,144
Total Rooms utilizing Attractions	71,549	76,842	77,939	77,939	78,153
Average Guests Per Room	2.5	2.5	2.5	2.5	2.5
Forecasted Hotel Guest Usage	178,871	192,105	194,848	194,848	195,383

Local Area Day Use Demand

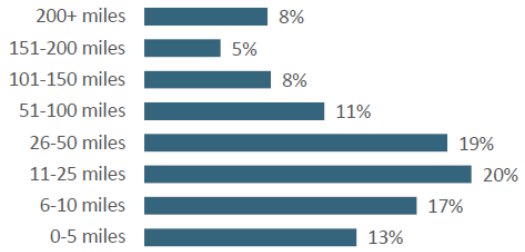
We anticipate local area residents will also provide demand for the subject amusement park and indoor waterpark. The next table illustrates the national average guest behaviors in terms of distance guests are willing to travel, number of visits, length of stay, and age brackets as compiled by the International Association of Amusement Parks and Attractions (IAAPA).

Downloaded by Zakk Eivins (eivinsz@stifel.com)

GUESTS

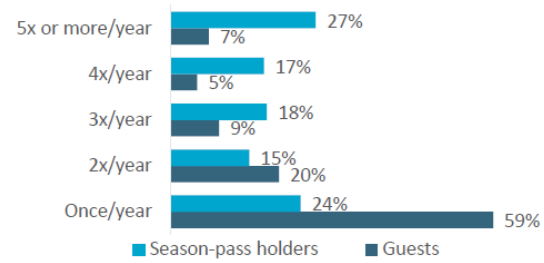
Amusement and theme park guests averaged 25 years old, traveled 56 miles, and averaged approximately six hours in the park at a time.

Distance Traveled by Guests to Visit the Park (avg. %)



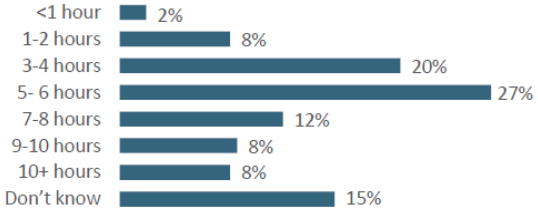
Average distance traveled = 55.8 miles

Visit Frequency (avg. %)



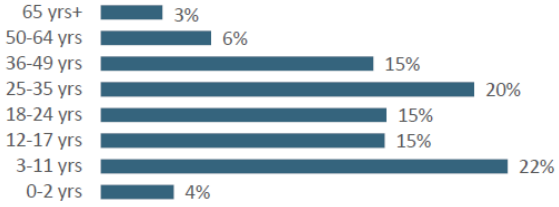
3.1 times vs. **1.8 times** on average

Average Length of Stay per Visit



Average stay = 5.8 hours

Guests' Age Bracket (avg. %)



Average age = 24.7 years old

Based on the above information, conversations with ownership and local officials, and our own industry knowledge, we project a 10% capture rate of families with children under the age of 18 within a 60-minute drive time radius. Our analysis is presented in the table below.

Amusment Park / Indoor Waterpark Local Day Use Demand

Forecast Year	1	2	3	4	5
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
60 Minute Drive Time Residents	687,593	688,281	688,969	689,658	690,348
60 Minute Number of Youth under 18	141,270	141,411	141,553	141,694	141,836
Percent Capture	10.0%	10.0%	10.0%	10.0%	10.0%
Number of Youth Attendees under 20	14,127	14,141	14,155	14,169	14,184
Number of Chaperones at 0.5 per Youth	7,064	7,071	7,078	7,085	7,092
Visits per Year	2.0	2.0	2.0	2.0	2.0
Total Number of Day Use Attendees	42,381	42,423	42,466	42,508	42,551

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Local Hotel Guest Usage

As the Lake of the Ozarks is considered a major tourist destination that generates its own demand, we anticipate these guests will also utilize the subject amusement park and indoor waterpark. The following table illustrates hotel demand in the local area as reported by CoStar.

CoStar Market Data

Year	*Supply*	*% Change*	*Demand*	*% Change*	*Occupancy*	*% Change*	*ADR*	*% Change*	*RevPAR*	*% Change*
2012	2,792	-	571,630	-	56.1%	-	$96.55	-	$54.16	-
2013	2,794	0.1%	557,731	-2.4%	54.7%	-2.5%	$98.05	1.5%	$53.62	-1.0%
2014	2,870	2.7%	598,717	7.3%	57.2%	4.5%	$100.59	2.6%	$57.49	7.2%
2015	3,011	4.9%	619,090	3.4%	56.3%	-1.4%	$103.31	2.7%	$58.19	1.2%
2016	2,965	-1.5%	634,867	2.5%	58.7%	4.1%	$107.20	3.8%	$62.89	8.1%
2017	2,906	-2.0%	603,747	-4.9%	56.9%	-3.0%	$110.27	2.9%	$62.77	-0.2%
2018	2,931	0.9%	578,615	-4.2%	54.1%	-5.0%	$113.20	2.6%	$61.22	-2.5%
2019	2,997	2.3%	605,595	4.7%	55.4%	2.4%	$114.36	1.0%	$63.31	3.4%
2020	2,970	-0.9%	423,926	-30.0%	39.1%	-29.4%	$115.54	1.0%	$45.18	-28.6%
2021	3,074	3.5%	597,453	40.9%	53.2%	36.1%	$123.87	7.2%	$65.96	46.0%
2022	3,085	0.4%	668,478	11.9%	59.4%	11.5%	$130.62	5.4%	$77.53	17.6%
2023	3,102	0.5%	672,936	0.7%	59.4%	0.1%	$135.87	4.0%	$80.75	4.1%
2024	3,115	0.4%	669,953	-0.4%	58.9%	-0.8%	$139.04	2.3%	$81.94	1.5%
CAGR		***0.9%***		***1.3%***		***0.4%***		***3.1%***		***3.5%***
Feb 25										
YTD 2024	3,105	-	80,535	-	44.0%	-	$117.14	-	$51.49	-
YTD 2025	3,115	0.3%	75,215	-6.6%	40.9%	-6.9%	$123.50	5.4%	$50.55	-1.8%
TTM 2024	3,106	-	669,696	-	59.1%	-	$136.14	-	$80.41	-
TTM 2025	3,115	0.3%	664,611	-0.8%	58.5%	-1.0%	$139.92	2.8%	$81.80	1.7%

We anticipate a 15% capture rate of local hotel guests visiting the area. Room night demand in the market has been increasing every year since the pandemic. For purposes of this report we are utilizing the TTM demand figure of 664,611 as a base to calculate the subject capture from guests staying at local hotels in the region. We estimate 2.5 guests per room and then applied our estimated 15% capture rate. Our complete attendance projection is illustrated in the table below.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Indoor Waterpark and Amusement Park Attendance and Revenue Forecast					
Forecast Year	1	2	3	4	5
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Marriott Guestroom Usage					
Subject Occupied Rooms	95,398	102,456	103,919	103,919	104,204
Projected Amusement / Waterpark Usage	178,871	192,105	194,848	194,848	195,383
Local Amusement & Waterpark Usage					
Total Number of Day Use Attendees	42,381	42,423	42,466	42,508	42,551
Waterpark Day Pass Rate	$26	$27	$27	$28	$29
Forecasted Day Pass Revenue	$1,091,311	$1,125,174	$1,160,088	$1,196,086	$1,233,200
Guests Staying At Local Hotels					
Annual Guest Rooms in Sub-market	664,611	671,257	677,970	684,749	691,597
Annual Guests at 2.5 Guests Per Room	1,661,528	1,678,143	1,694,924	1,711,873	1,728,992
Subject Capture at 15%	256,046	258,607	261,193	263,805	266,443
Total Attendance	**477,299**	**493,135**	**498,507**	**501,161**	**504,376**
Key Performance Statistics					
Attendance Per Square Foot (indoor)	11.7	12.1	12.2	12.3	12.3
Annual Indoor Capacity	372,902	372,902	372,902	372,902	372,902
Annual Outdoor Capacity	3,414,668	3,414,668	3,414,668	3,414,668	3,414,668
Total Annual Capacity (Weighted Average)	2,652,601	2,652,601	2,652,601	2,652,601	2,652,601
Total park Usage Percentage (indoor & outdoor)	18%	19%	19%	19%	19%

Average Daily PerCap Analysis

One of the most important considerations in developing an estimate of the value of an attraction is a supportable projection of its attainable average rate, which is more formally defined as the average rate per attendee or PerCap. Average rate can be calculated by dividing the total admission revenue achieved during a specified period by the number of guest attendance during the same period. The average rate and the anticipated attendance are used to project admission revenue, which in turn provides the basis for developing an opinion of most other income and expense categories. Although the average rate analysis presented here follows the attendance projections, these two statistics are highly correlated; in reality, one cannot project attendance without making specific assumptions regarding average rate.

Listed below are the published admission prices of several comparable amusement parks and waterparks.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Comparable Admission Prices		
Amusement parks	**City**	**Price**
World of Fun	Kansas City	$50-$70
Silver Dollar City	Branson	$60-$80
Busch Gardens	St. Louis	$60-$80
Six Flags	Eureka	$50-$70
Waterparks	**City**	**Price**
Oceans of Fun	Kansas City	$20-$30
White Water	Branson	$30-$40
Wildwood Adventure	Wildwood	$20-$30

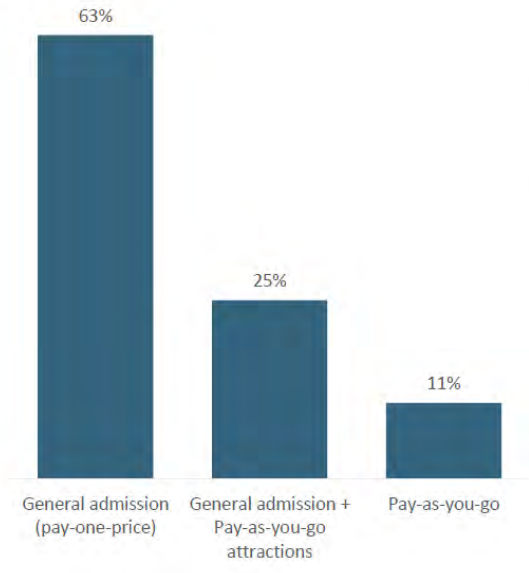
It should be noted that that many amusement & waterparks offer discounts for guests that purchase their admissions in advance or through various promotions. We note that these are the published admission prices and do not include any discounts and therefore, the average rates of these comparable properties are most likely lower than those amounts presented above.

Based on the comparable information above and our own research, we have positioned the waterpark's average rate to be $25 in year one and the amusement park's average rate to be $40 if it were to charge a flat fee daily admission. However, we understand the amusement park will follow a cost per ride model as opposed to a daily flat fee admission. While the majority of amusement parks do charge a daily admission fee, there is roughly 11% that do not, as illustrated in the following table.

ADMISSIONS

The majority of amusement and theme parks charge one-price, general admission.

Admission Pricing Policy (% of respondents)



Entry for One-Day, General Admission (in US$)	Overall (n=188)
$1-20	21%
$21-30	12%
$31-40	13%
$41-50	7%
$51-100	20%
$101-125	14%
More than $125	12%
Average (US$)	*$58.32*

Single-Entry Cost (in US$)	Overall (n=77)
$1-3	16%
$4-6	14%
$7-9	6%
$10-12	9%
$13-15	5%
$16-18	6%
$19-21	10%
$22-25	6%
More than $25	26%
Average (US$)	$14.70

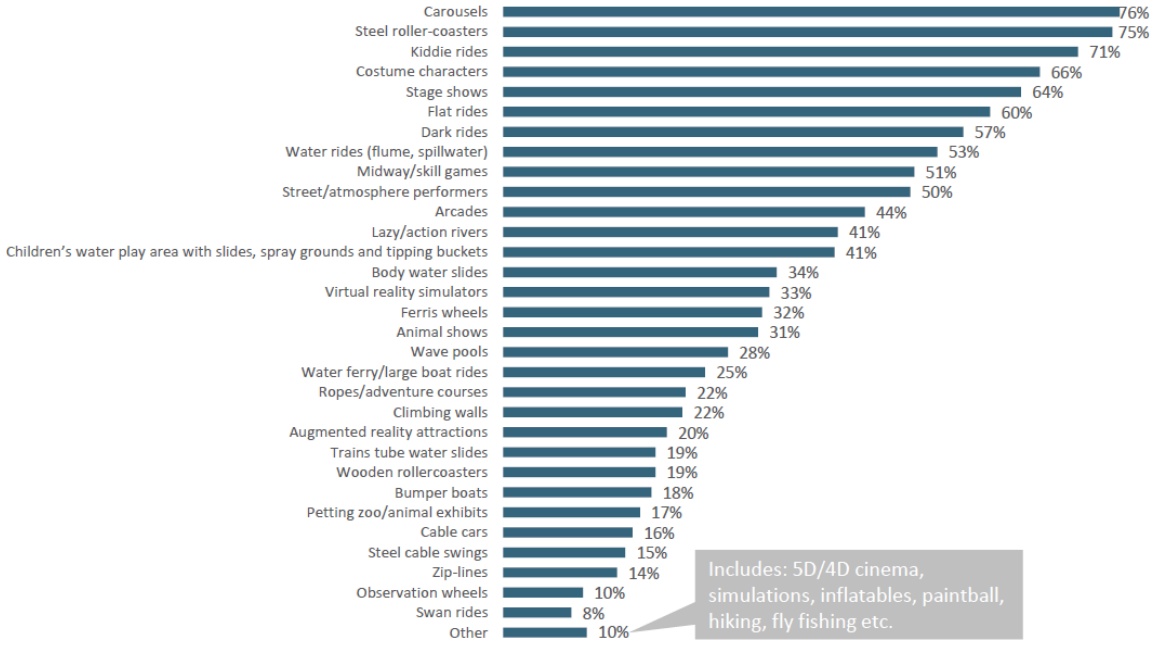
Downloaded by Zakk Eivins (eivinsz@stifel.com)

As the subject will achieve its revenue based on cost per ride usage, we must analyze the rides being offered. The following charts from IAAPA illustrate the most popular rides currently being offered in amusement parks followed by the rides that are most in demand for expansion purposes.

ATTRACTIONS

Carousels, steel roller-coasters, and kiddie rides are the most common attractions at amusement and theme parks.

Current Attractions at Facility (% of respondents)

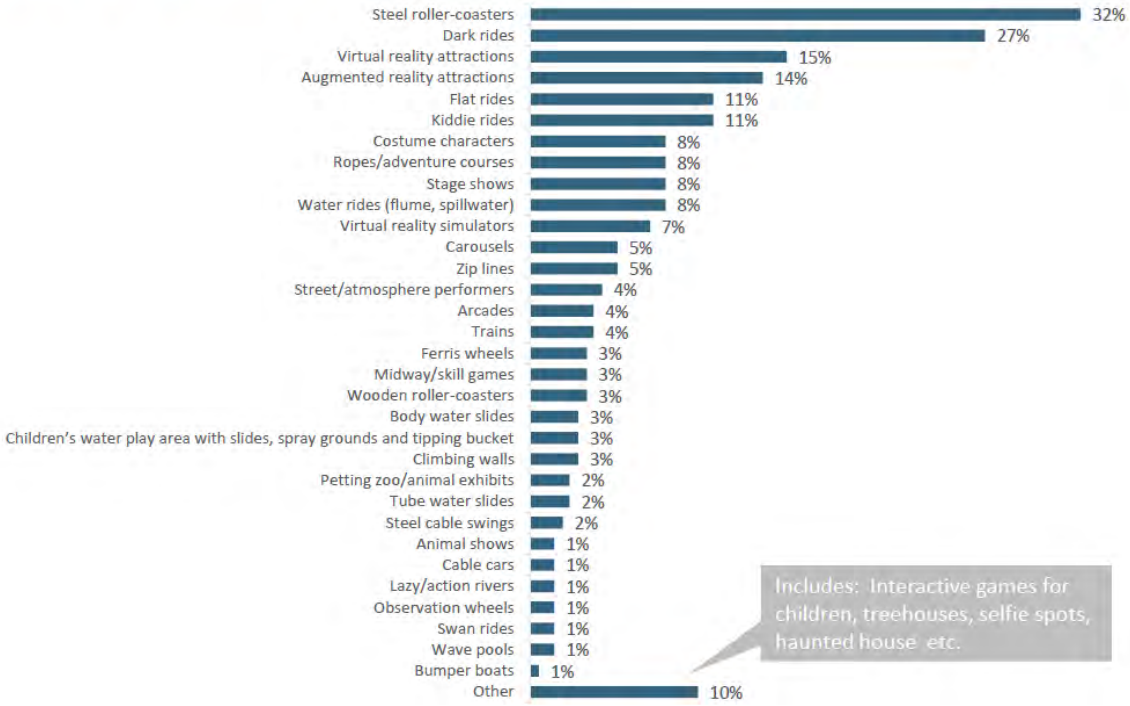


Downloaded by Zakk Eivins (eivinsz@stifel.com)

ADDITIONAL INFO

Steel roller-coasters, dark rides, and AR/VR remain the top desired attractions.

Desired New Attractions in Next 1-3 Years (% of respondents)



We also looked at comparable ride prices currently being offered at comparable amusement parks.

Comparable Amusement Park Attractions			
Attraction	**Location**	**Cost per Ride**	**Comments**
Cyclone	Coney Island	$10.00	Thrill Ride
Zenobio	Coney Island	$12.00	Thrill Ride
Astro Tower	Coney Island	$8.00	Thrill Ride
Lymm's Trapeze	Coney Island	$6.00	Family Ride
Thunderbolt	Coney Island	$12.00	Thrill Ride
Sling Shot	Coney Island	$25.00	Thrill Ride
Orlando Eye	Icon Park	$27.00	Family Ride
Star Flyer	Icon Park	$14.00	Thrill Ride

Based on the information presented above and our own industry knowledge, we have projected usage and cost per ride of each of the subject amusement park's marketable attractions. Our projections are presented below.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Amusement Park Attractions							
Attraction		**Through Put**	**Usage rate**	**Cost per Ride**	**Hourly Max**	**Annual Revenue**	**Comments**
Dragon Run Coaster		720	15.00%	$10.00	$7,200	$2,376,000	Thrill Ride
Launch Coaster		750	15.00%	$10.00	$7,500	$2,475,000	Thrill Ride
The Plunge		240	8.00%	$10.00	$2,400	$422,400	Thrill Ride
Giant Wheel		830	20.00%	$10.00	$8,300	$3,652,000	Family Ride
Big Thunder		610	10.00%	$10.00	$6,100	$1,342,000	Family Ride
Lakeside Swing		1,200	10.00%	$10.00	$12,000	$2,640,000	Family Ride
Sling Shot		50	5.00%	$25.00	$1,250	$137,500	Thrill Ride
The Propeller		240	8.00%	$20.00	$4,800	$844,800	Thrill Ride
The Frisbee		400	8.00%	$20.00	$8,000	$1,408,000	Thrill Ride
Balloons		640	12.00%	$5.00	$3,200	$844,800	Kiddie Ride
Little Thunder		400	12.00%	$5.00	$2,000	$528,000	Kiddie Ride
Carousel		650	12.00%	$5.00	$3,250	$858,000	Kiddie Ride
	Total/Avg.	**6,730**	**11.25%**	**$11.67**	**66,000**	**17,528,500**	

Based on our attendance projections, ride usage rate, and cost per ride, we have projected year 1 ride revenue to be $17,528,500 or $37.37 per attendee (PerCap) based on our year 1 projected attendance of 469,053. These figures are referenced in the "Year One Minus 12 Months and Initial Stub Year" section at the end of this report. The figures shown on the next page refer to the fiscal year ending September 30, when all the components are open and operational. Our analysis projects this number to increase annually at the rate of inflation.

An attraction's ability to raise rates is affected by several factors as indicated below.

- *Supply and Demand Relationships* – The relationship between supply and demand is one of the factors that determine attraction usage and average rates. Strong markets where leisure demand is increasing faster than supply are often characterized by rate growth that exceeds inflation. Markets that are overbuilt or suffering from declining demand are unlikely to exhibit any significant increases in average rates.

- *Inflationary Pressures* – Price increases caused by inflation affect attraction rates by eroding profit margins and encouraging operators to raise prices. This strategy is effective only in markets that are characterized by a healthy supply and demand relationship.

- *Improving the Competitive Standard* – When a new attraction enters a mature market, its rates may be set higher than the market-wide average in an effort to justify the development costs. This may allow other competitors to achieve corresponding gains by effectively raising the amount the market will bear. However, if the addition to supply has a severe impact on the usage levels of other attractions, price competition may ensue.

- *Property-Specific Improvements* – Changes that make an attraction more or less attractive to guests can have an impact on average rate. An expansion, renovation, upgrading, or the introduction of additional rides and amenities may enable greater-than-inflationary room rate increases. Likewise, deferred maintenance may make a property less competitive, engendering a decline in admission rates.

The operating performance of the subject amusement park and indoor waterpark is projected in terms of annual usage and average daily admission rate (or in this case, ride usage and cost per ride). Based on the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

previously concluded usage and average admission / ride rate, the subject's admission revenue is projected as illustrated below.

Please note that the table below begins on the first year of the entire development being open; therefore, revenue projections are already inflated. To see true year one figures, please refer to our year one minus 12 months and initial stub year analysis at the end of this report.

Indoor Waterpark and Amusement Park Attendance and Revenue Forecast					
Forecast Year	1	2	3	4	5
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Marriott Guestroom Usage					
Subject Occupied Rooms	95,398	102,456	103,919	103,919	104,204
Projected Amusement / Waterpark Usage	178,871	192,105	194,848	194,848	195,383
Local Amusement & Waterpark Usage					
Total Number of Day Use Attendees	42,381	42,423	42,466	42,508	42,551
Waterpark Day Pass Rate	$26	$27	$27	$28	$29
Forecasted Day Pass Revenue	$1,091,311	$1,125,174	$1,160,088	$1,196,086	$1,233,200
Guests Staying At Local Hotels					
Annual Guest Rooms in Sub-market	664,611	671,257	677,970	684,749	691,597
Annual Guests at 2.5 Guests Per Room	1,661,528	1,678,143	1,694,924	1,711,873	1,728,992
Subject Capture at 15%	256,046	258,607	261,193	263,805	266,443
Total Attendance	**477,299**	**493,135**	**498,507**	**501,161**	**504,376**
Waterpark Day Pass Rate	$25.75	$26.52	$27.32	$28.14	$28.98
Waterpark Revenue	$12,290,449	$13,079,173	$13,618,301	$14,101,528	$14,617,751
Amusement Park Avg Daily Spend	*$37.83*	*$38.96*	*$40.13*	*$41.34*	*$42.58*
Amusement Park Ride Revenue	*$18,054,355*	*$19,214,956*	*$20,007,004*	*$20,716,924*	*$21,475,320*
Note this is ride revenue not admission price					
Total Attendance	**477,299**	**493,135**	**498,507**	**501,161**	**504,376**
Total Revenue	**$30,344,804**	**$32,294,129**	**$33,625,305**	**$34,818,452**	**$36,093,071**
Revenue Growth Rate		*6.4%*	*4.1%*	*3.5%*	*3.7%*
Key Performance Statistics					
Attendance Per Square Foot (indoor)	11.7	12.1	12.2	12.3	12.3
Annual Indoor Capacity	372,902	372,902	372,902	372,902	372,902
Annual Outdoor Capacity	3,414,668	3,414,668	3,414,668	3,414,668	3,414,668
Total Annual Capacity (Weighted Average)	2,652,601	2,652,601	2,652,601	2,652,601	2,652,601
Total park Usage Percentage (indoor & outdoor)	18%	19%	19%	19%	19%

Usage and Average Daily Rate Conclusion

Given the amusement park and indoor waterpark's location, the complementary demand generators and amenities within the area, and the quality and size of the property, it has been assumed that the attendance projection is reasonable for the subject attraction upon stabilization. Hence, we stabilized the

Downloaded by Zakk Eivins (eivinsz@stifel.com)

subject attraction's usage at 19% as of October 1, 2030. We also believe the subject's $42.58 stabilized PerCap in year five to be reasonable and appropriate given the subject's location, size (Number of marketable attractions), facilities, amenities and level of service.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Financial Revenue Projections - Hotel

A summary of the underlying rationale and assumptions used in developing the annual operating performance for the subject hotel is presented in the following text. Fundamental to the opinions of operating results is the assumption of competent and efficient management at the property level, a well-coordinated marketing plan for the hotel, and a well-devised yield management strategy. Among the primary responsibilities of management are the maintenance of a quality facility, the execution of an adequate marketing effort and operating in a cost-efficient manner.

Our projections incorporate an opinion of general price inflation based upon economic projections from various sources (including the U.S. Congressional Budget Office), tempered by our observations and expectations derived from historical perspectives both locally and nationally. Accordingly, to portray price level changes, we assumed an average CPI inflation rate of 3.0 percent per year throughout the 10-year projection period. This assumption is intended only to portray an expected long-term trend in price movements, rather than for a specific interval of time.

Operating revenues for the subject are projected using a proprietary Microsoft Excel model developed for LW Hospitality Advisors®. This model was especially designed to reflect the operating characteristics of a hotel property. The Excel model is based upon the theory that hotel revenues and expenses have an independent fixed component and a dependent component that varies in proportion to occupancy and the overall use of the facility. An estimate of each revenue line item can be made by calculating the fixed and variable percentage components of an established level of revenue. The fixed component is held constant, while the variable component is adjusted for the future incremental changes in occupancy and utilization levels.

Based on our review of the subject's prospective operating performance, as well as our analysis of comparable hotel income statements and industry norms, we derived base levels of income for purposes of the top line market study. The units of comparison include percentage of departmental and/or total revenue, amount per available room, and amount per occupied room. These units of comparison are the basis for calculating the fixed and variable component relationships for each line item.

Review of Financial Operating Statements

The following tables present a financial pro-forma that was provided by ownership for the purpose of this assignment.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Marriott Resort & Conference Center @ Lakeport
Developer Pro Forma

	Budget - Year 1				Budget - Year 2				Budget - Year 3			
Year Ending December 31:	2028				2029				2030			
Number of Days in Year:	366				365				365			
Number of Rooms:	401				401				401			
Annual Available Rooms:	146,766				146,365				146,365			
Occupied Rooms:	92,210				99,528				102,456			
Annual Occupancy:	62.83%				68.00%				70.00%			
Average Rate:	$284.50				$293.04				$301.82			
RevPAR:	$178.75				$199.26				$211.28			
Revenue	**$ (000's)**	**Gross %**	**PAR**	**POR**	**$ (000's)**	**Gross %**	**PAR**	**POR**	**$ (000's)**	**Gross %**	**PAR**	**POR**
Rooms Revenue	26,234	52.2%	65,421	284.50	29,165	52.6%	72,731	293.04	30,924	52.5%	77,117	301.82
Food & Beverage Revenue	16,266	32.4%	40,562	176.40	18,090	32.6%	45,112	181.76	19,619	33.3%	48,926	191.49
Other Operated Departments Revenue	1,500	3.0%	3,741	16.27	1,745	3.1%	4,352	17.53	1,797	3.0%	4,482	17.54
Amenity/Resort Fee Revenue	3,932	7.8%	9,805	42.64	4,050	7.3%	10,100	40.69	4,171	7.1%	10,403	40.71
Spa Revenue	2,300	4.6%	5,736	24.94	2,369	4.3%	5,908	23.80	2,440	4.1%	6,085	23.82
Total Revenue	**50,231**	**100.0%**	**125,265**	**544.75**	**55,419**	**100.0%**	**138,202**	**556.82**	**58,952**	**100.0%**	**147,012**	**575.39**

Marriott Resort & Conference Center @ Lakeport
Developer Pro Forma

	Budget - Year 4				Budget - Year 5			
Year Ending December 31:	2031				2032			
Number of Days in Year:	365				366			
Number of Rooms:	401				401			
Annual Available Rooms:	146,365				146,766			
Occupied Rooms:	102,456				102,456			
Annual Occupancy:	70.00%				69.81%			
Average Rate:	$310.88				$320.21			
RevPAR:	$217.62				$223.53			
Revenue	**$ (000's)**	**Gross %**	**PAR**	**POR**	**$ (000's)**	**Gross %**	**PAR**	**POR**
Rooms Revenue	31,851	52.1%	79,430	310.88	32,807	51.7%	81,813	320.21
Food & Beverage Revenue	20,628	33.7%	51,442	201.34	21,693	34.2%	54,098	211.73
Other Operated Departments Revenue	1,851	3.0%	4,617	18.07	1,907	3.0%	4,755	18.61
Amenity/Resort Fee Revenue	4,297	7.0%	10,715	41.94	4,426	7.0%	11,036	43.19
Spa Revenue	2,513	4.1%	6,268	24.53	2,589	4.1%	6,456	25.27
Total Revenue	**61,141**	**100.0%**	**152,471**	**596.75**	**63,421**	**100.0%**	**158,158**	**619.01**

Comparable Analysis – Industry Averages & Comparable Hotels

In order to bolster our forecast for the subject property, we have analyzed the operating performance of the subject versus hotel industry averages and various comparable hotels.

Illustrated on the following page are aggregate averages for four selected property descriptive categories from the 2024 Hotel Profitability Review, published by STR. This 2024 Hotel Profitability Review features data from the 2023 calendar year.

Those comparative categories that were analyzed include:

Affiliation: Chain-Affiliated
Geographic Region: West North Central
Location: Resort
Price Category: Upper Upscale

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

HOST Report

Marriott Resort & Conference Center @ Lakeport
STR 2024 Hotel Profitability Review

Category	Host Weighted Average			Full-Service Chain-Affiliated			Full-Service West North Central			Full-Service Resort			Full-Service Upper Upscale		
Occupancy (of Sample)	65.96%			67.22%			56.65%			69.97%			67.31%		
Average Size Of Property (Rooms)	366			326			284			406			447		
Average Daily Rate	$255.57			$243.95			$166.53			$342.41			$229.66		
	Ratio to Sales	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**
REVENUE															
Rooms Revenue	60.2%	62,382	255.57	62.6%	59,595	243.95	64.5%	34,330	166.53	54.8%	86,939	342.41	61.3%	56,232	229.66
Other Operated Departments Revenue	9.7%	11,303	45.67	8.8%	8,424	34.48	6.1%	3,226	15.65	13.6%	21,611	85.12	8.7%	7,985	32.61
Total Revenue	**100.0%**	**105,828**	**432.42**	**100.0%**	**95,220**	**389.77**	**100.0%**	**53,214**	**258.14**	**100.0%**	**158,729**	**625.15**	**100.0%**	**91,749**	**374.72**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Revenue Comparables

A table detailing the operating performance of five comparable hotels is presented below. The comparable statements were taken from our database.

Marriott @ Lakeport Hospitality & Oasis @ Lakeport Adventure Park
Competitive Review

Category	Comp Weighted Average			Comp Hotel 1			Comp Hotel 2			Comp Hotel 3			Comp Hotel 4			Comp Hotel 5		
Annual Occupancy:	68%			54%			64%			52%			79%			79%		
Number of Rooms:	394			470 - 520			175 - 195			270 - 300			575 - 635			380 - 420		
Average Daily Rate:	$291			$173			$189			$367			$321			$346		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR
Revenue																		
Rooms Revenue	57.7%	75,971	290.53	46.2%	34,022	172.71	47.3%	44,157	189.21	54.0%	70,067	366.79	61.6%	92,805	320.63	66.9%	100,297	345.76
Food & Beverage Revenue	26.4%	30,794	126.10	40.8%	30,049	152.54	37.9%	35,388	151.64	28.6%	37,192	194.69	19.5%	29,428	101.67	19.2%	28,771	99.18
Other Operated Departments Revenue	1.2%	1,342	6.99	2.3%	1,715	8.71	-0.2%	-188	-0.81	7.0%	9,089	47.58	0.0%	0	0.00	0.0%	0	0.00
Amenity/Resort Fee Revenue	5.2%	7,010	25.34	2.5%	1,854	9.41	7.9%	7,341	31.46	0.0%	0	0.00	5.8%	8,670	29.95	8.0%	11,968	41.26
Spa Revenue	0.8%	906	4.38	0.0%	0	0.00	4.6%	4,314	18.49	3.6%	4,667	24.43	0.0%	0	0.00	0.0%	0	0.00
Total Revenue	**100.0%**	**127,656**	**497.40**	**100.0%**	**73,650**	**373.88**	**100.0%**	**93,445**	**400.42**	**100.0%**	**129,851**	**679.75**	**100.0%**	**150,663**	**520.52**	**100.0%**	**149,884**	**516.70**

Departmental Revenues

Room Revenues were calculated by estimating annual occupancy and average daily rate per occupied room for the subject property for each year of our analysis period. The estimates of occupancy were multiplied by the estimated ADR and by the room count in each year to derive room revenues, as shown in our projections. We expect the hotel's occupancy and ADR to stabilize in year five.

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions					
Projection Year:	1	2	3	4	5
Fiscal Year Ending September 30:	2028	2029	2030	2031	2032
Number of Days in Year:	366	365	365	365	366
Number of Rooms:	401	401	401	401	401
Annual Available Rooms:	146,766	146,365	146,365	146,365	146,766
Occupied Rooms:	95,398	102,456	103,919	103,919	104,204
Annual Occupancy:	65.00%	70.00%	71.00%	71.00%	71.00%
Average Rate:	$270.67	$293.46	$302.27	$311.33	$320.67
RevPAR:	$175.93	$205.42	$214.61	$221.05	$227.68
Rooms Revenue	$25,821,254	$30,066,796	$31,411,226	$32,353,565	$33,415,469

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Revenue are anticipated to include revenues from Hawthorn, Crescent Room - Cigar Lounge, Double Shots - Market, and Swim Club. Additionally, this line item is anticipated to include proceeds from banquets, catering, meeting room rental fees, audiovisual fees, attrition fees, and other food and beverage related income. While we have previously listed the M Club as a separate outlet, we note that this is the brand's concierge lounge and does not generate additional revenue.

We prepared a detailed analysis of the food and beverage program, as described below.

Food & Beverage Program

The subject food and beverage program is anticipated to comprise four outlets onsite, namely: Hawthorn, Cresent Room - Cigar Lounge, Double Shots - Market, and Swim Club.

- Hawthorn (restaurant) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated, featuring 150 seats. There is a proposed outdoor area featuring 100 seats, which we estimate will be usable on average for 50% of the year. The outlet is anticipated to be open for three-meals daily.

- M-Club (bar/lounge) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated, featuring 43 seats. There is a proposed outdoor area featuring 10 seats, which we estimate will be usable on average for 50% of the year. This outlet is anticipated to be a concierge lounge and therefore not a revenue generator.

- Crescent Room - Cigar Lounge (bar/lounge) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated, featuring 71 seats. There is a proposed outdoor area featuring 46 seats, which we estimate will be usable on average for 50% of the year. The outlet is anticipated to be open for dinner only daily.

- Double Shots - Market (coffee/grab n' go) is planned to be situated on the lobby level. The outlet is expected to be hotel-operated. The outlet is anticipated to be open for all-day service daily.

- Swim Club (pool/beach outlet) is planned to be situated on the pool deck. The outlet is expected to be hotel-operated. There is a proposed outdoor area featuring 20 seats, which we estimate will be usable on average for 50% of the year. The outlet is anticipated to be open for lunch & dinner only daily.

- The subject hotel is anticipated to feature approximately 30,000 square feet of meeting space contained within a ballroom and several meeting rooms.

Revenue Projections

We considered our revenue projections relative to comparables and our own industry expertise. We analyzed the revenue projections based on what we believe the main driver to be for each outlet. For example, we typically consider restaurant revenues on a Per Seat basis given the revenue is closely tied to seat count, whereas a bar/lounge would typically be considered Per Square Foot given the patrons occupy both seats and standing room. Revenue sources such as in-room dining, minibar, or a coffee bar

Downloaded by Zakk Eivins (eivinsz@stifel.com)

in the rear of the lobby are typically considered most accurately on a POR (Per Occupied Room) basis given the revenues are most likely driven by overnight guests of the hotel.

Our projections are displayed alongside the comparables at the end of this section. Please note, we accounted for discounting of the revenue projections prior to stabilization as the outlets ramp up post opening.

Revenue projections are shown below. The projections are compiled based on a primary driver, and growth has been employed annually from the base year onward.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Projections						
Projection Year	Positioned	1	2	3	4	5
Fiscal Year Ending:	12/31/2023	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Occupied Rooms:	***103,919***	***95,398***	***102,456***	***103,919***	***103,919***	***104,204***
Hawthorn	**$8,000,000**	**$9,206,800**	**$9,667,200**	**$10,053,800**	**$10,355,400**	**$10,666,000**
Seats (avg. usable)	200	200	200	200	200	200
Per Seat	*$40,000*	*$46,034*	*$48,336*	*$50,269*	*$51,777*	*$53,330*
Per Occupied Room	*$76.98*	*$96.51*	*$94.36*	*$96.75*	*$99.65*	*$102.36*
Positioned Revenue **Per Seat**	**$40,000**	**$46,034**	**$48,336**	**$50,269**	**$51,777**	**$53,330**
Annual Growth %		***15.1%***	*5.0%*	*4.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		*366*	*365*	*365*	*365*	*366*
Discounting		20%	10%			
Hawthorn - Total Revenues	**$8,000,000**	**$7,365,440**	**$8,700,480**	**$10,053,800**	**$10,355,400**	**$10,666,000**
Crescent Room - Cigar Lounge	**$611,000**	**$703,214**	**$738,370**	**$767,886**	**$790,916**	**$814,604**
Seats (avg. usable)	94	94	94	94	94	94
Per Seat	*$6,500*	*$7,481*	*$7,855*	*$8,169*	*$8,414*	*$8,666*
Per Occupied Room	*$5.88*	*$7.37*	*$7.21*	*$7.39*	*$7.61*	*$7.82*
Positioned Revenue **Per Seat**	**$6,500**	**$7,481**	**$7,855**	**$8,169**	**$8,414**	**$8,666**
Annual Growth %		***15.1%***	*5.0%*	*4.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		*366*	*365*	*365*	*365*	*366*
Discounting		20%	10%			
Crescent Room - Cigar Lounge - Total Revenues	**$611,000**	**$562,571**	**$664,533**	**$767,886**	**$790,916**	**$814,604**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Projections						
Projection Year	Positioned	1	2	3	4	5
Fiscal Year Ending:	12/31/2023	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Occupied Rooms:	***103,919***	***95,398***	***102,456***	***103,919***	***103,919***	***104,204***
Double Shots - Market	**$779,394**	**$823,284**	**$928,247**	**$978,918**	**$1,008,016**	**$1,040,997**
Per Occupied Room	*$7.50*	*$8.63*	*$9.06*	*$9.42*	*$9.70*	*$9.99*
Positioned Revenue **Per Occupied Room**	**$7.50**	**$8.63**	**$9.06**	**$9.42**	**$9.70**	**$9.99**
Annual Growth %		***15.1%***	*5.0%*	*4.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		*366*	*365*	*365*	*365*	*366*
Discounting		20%	10%			
Double Shots - Market - Total Revenues	**$779,394**	**$658,627**	**$835,422**	**$978,918**	**$1,008,016**	**$1,040,997**
Swim Club	**$2,597,979**	**$2,744,598**	**$3,095,181**	**$3,265,140**	**$3,362,824**	**$3,473,115**
Seats (avg. usable)	10	10	10	10	10	10
Per Seat	*$259,798*	*$274,460*	*$309,518*	*$326,514*	*$336,282*	*$347,311*
Per Occupied Room	*$25.00*	*$28.77*	*$30.21*	*$31.42*	*$32.36*	*$33.33*
Positioned Revenue **Per Occupied Room**	**$25.00**	**$28.77**	**$30.21**	**$31.42**	**$32.36**	**$33.33**
Annual Growth %		***15.1%***	*5.0%*	*4.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		***256***	***256***	***256***	***256***	***256***
Discounting		20%	10%			
Swim Club - Total Revenues	**$2,597,979**	**$1,536,975**	**$1,949,964**	**$2,285,598**	**$2,353,977**	**$2,424,538**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Projections						
Projection Year	Positioned	1	2	3	4	5
Fiscal Year Ending:	12/31/2023	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Occupied Rooms:	***103,919***	***95,398***	***102,456***	***103,919***	***103,919***	***104,204***
Meeting/Event Space	**$6,000,000**	**$6,900,000**	**$7,260,000**	**$7,560,000**	**$7,800,000**	**$8,040,000**
Square Footage (avg. usable)	30,000	30,000	30,000	30,000	30,000	30,000
Per Square Foot	*$200*	*$230*	*$242*	*$252*	*$260*	*$268*
Per Occupied Room	*$57.74*	*$72.33*	*$70.86*	*$72.75*	*$75.06*	*$77.16*
Positioned Revenue **Per Square Foot**	**$200**	**$230**	**$242**	**$252**	**$260**	**$268**
Annual Growth %		***15.1%***	*5.0%*	*4.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		*366*	*365*	*365*	*365*	*366*
Discounting		20%	10%			
Meeting/Event Space - Total Revenues	**$6,000,000**	**$5,520,000**	**$6,534,000**	**$7,560,000**	**$7,800,000**	**$8,040,000**

Note, annual growth to Year 1 represents inflation (at 3.0% per year) from the base year through to projection Year 1

Revenue Comparables

Below please find revenue comparables considered, alongside our projections.

Food & Beverage Outlet Revenues - Comparable Analysis								
Hawthorn								
Comparable	**Category**	**Revenue**	**Usable Seat Count/ Capacity**	**Revenue Per Seat**	**Usable Square Footage**	**Revenue PSF**	**Occupied Rooms**	**Revenue POR**
Comparable 1	Restaurant	**$5,557,528**	132	$42,102			117,703	$47.22
Comparable 2	Restaurant	**$11,931,108**	288	$41,500			60,362	$197.66
Comparable 3	Restaurant	**$3,011,293**	78	$38,606			44,604	$67.51
Comparable 4	Restaurant	**$5,014,587**	84	$59,697			59,009	$84.98
Comparable 5	Restaurant	**$2,562,087**	40	$64,052			51,801	$49.46
Comparable 6	Restaurant	**$3,607,049**	75	$48,094			28,385	$127.08
Comparable 7	Restaurant	**$4,890,069**	104	$47,020			64,767	$75.50
Comparable 8	Restaurant	**$5,976,349**	130	$45,972			86,579	$69.03
Comparable Averages		**5,318,759**	**116**	**$45,728**			**64,151**	**$82.91**
Subject Projections								
Year One		**$7,365,440**	200	$36,827			95,398	$77.21
Year Two		**$8,700,480**	200	$43,502			102,456	$84.92
Stabilized (Year 5)		**$10,666,000**	200	$53,330			104,204	$102.36
Stabilized Year Deflated to Base Year		*$8,233,732*	*200*	*$41,169*			*104,204*	*$79.02*

Food & Beverage Outlet Revenues - Comparable Analysis								
Crescent Room - Cigar Lounge								
Comparable	**Category**	**Revenue**	Usable Seat Count/ Capacity	**Revenue Per Seat**	Usable Square Footage	**Revenue PSF**	Occupied Rooms	**Revenue POR**
Comparable 1	Bar/Lounge	**$1,156,041**	170	$6,800			100,034	$11.56
Comparable 2	Bar/Lounge	**$335,185**	50	$6,704			22,758	$14.73
Comparable 3	Bar/Lounge	**$645,773**	100	$6,458			101,481	$6.36
Comparable 4	Bar/Lounge	**$265,505**	60	$4,425			217,827	$1.22
Comparable 5	Bar/Lounge	**$292,665**	52	$5,628			23,502	$12.45
Comparable 6	Bar/Lounge	**$524,482**	88	$5,960			86,579	$6.06
Comparable 7	Bar/Lounge	**$422,449**	80	$5,281			97,816	$4.32
Comparable 8	Bar/Lounge	**$215,168**	50	$4,303			44,985	$4.78
Comparable Averages		**482,159**	**81**	**$5,934**			**86,873**	**$5.55**
Subject Projections								
Year One		**$562,571**	94	$5,985			95,398	$5.90
Year Two		**$664,533**	94	$7,070			102,456	$6.49
Stabilized (Year 5)		**$814,604**	94	$8,666			104,204	$7.82
Stabilized Year Deflated to Base Year		*$628,842*	*94*	*$6,690*			*104,204*	*$6.03*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Outlet Revenues - Comparable Analysis

Double Shots - Market

Comparable	Category	Revenue	Usable Seat Count/ Capacity	Revenue Per Seat	Usable Square Footage	Revenue PSF	Occupied Rooms	Revenue POR
Comparable 1	Coffee/Grab N' Go	**$643,000**					82,227	$7.82
Comparable 2	Coffee/Grab N' Go	**$555,752**					80,783	$6.88
Comparable 3	Coffee/Grab N' Go	**$351,633**					51,867	$6.78
Comparable 4	Coffee/Grab N' Go	**$350,376**					51,865	$6.76
Comparable 5	Coffee/Grab N' Go	**$241,269**					38,551	$6.26
Comparable 6	Coffee/Grab N' Go	**$487,751**					92,911	$5.25
Comparable 7	Coffee/Grab N' Go	**$410,600**					98,019	$4.19
Comparable 8	Coffee/Grab N' Go	**$620,671**					86,579	$7.17
Comparable Averages		**457,631**					**72,850**	**$6.28**
Subject Projections								
Year One		**$658,627**					95,398	$6.90
Year Two		**$835,422**					102,456	$8.15
Stabilized (Year 5)		**$1,040,997**					104,204	$9.99
Stabilized Year Deflated to Base Year		*$803,608*					*104,204*	*$7.71*

Food & Beverage Outlet Revenues - Comparable Analysis

Swim Club

Comparable	Category	Revenue	Usable Seat Count/ Capacity	Revenue Per Seat	Usable Square Footage	Revenue PSF	Occupied Rooms	Revenue POR
Comparable 1	Pool/Beach Outlet	**$1,106,152**					37,008	$29.89
Comparable 2	Pool/Beach Outlet	**$1,096,408**					44,985	$24.37
Comparable 3	Pool/Beach Outlet	**$1,695,905**	96	$17,666			86,579	$19.59
Comparable 4	Pool/Beach Outlet	**$1,053,657**					51,801	$20.34
Comparable 5	Pool/Beach Outlet	**$4,250,476**					89,523	$47.48
Comparable 6	Pool/Beach Outlet	**$3,215,641**	67	$47,995			89,804	$35.81
Comparable 7	Pool/Beach Outlet	**$1,222,690**					100,086	$12.22
Comparable 8	Pool/Beach Outlet	**$302,035**					22,791	$13.25
Comparable Averages		**1,742,870**	**82**	**$30,132**			**65,322**	**$26.68**
Subject Projections								
Year One		**$1,536,975**	10	$153,697			95,398	$16.11
Year Two		**$1,949,964**	10	$194,996			102,456	$19.03
Stabilized (Year 5)		**$2,424,538**	10	$242,454			104,204	$23.27
Stabilized Year Deflated to Base Year		*$1,871,648*	*10*	*$187,165*			*104,204*	*$17.96*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Meeting/Event Revenue Comparables

Meeting & Event Space Revenues - Comparable Analysis								
Meeting/Event Space								
Comparable	**Category**	**Revenue**	Usable Seat Count/ Capacity	**Revenue Per Seat**	Usable Square Footage	**Revenue PSF**	Occupied Rooms	**Revenue POR**
Comparable 1	Meeting & Event Space	**$22,335,644**			110,337	$202	455,029	$49.09
Comparable 2	Meeting & Event Space	**$8,627,869**			41,110	$210	150,079	$57.49
Comparable 3	Meeting & Event Space	**$10,034,327**			46,233	$217	107,773	$93.11
Comparable 4	Meeting & Event Space	**$7,710,878**			34,692	$222	53,745	$143.47
Comparable 5	Meeting & Event Space	**$5,254,198**			28,338	$185	167,813	$31.31
Comparable 6	Meeting & Event Space	**$6,801,408**			39,000	$174	49,360	$137.79
Comparable 7	Meeting & Event Space	**$5,565,760**			28,954	$192	89,804	$61.98
Comparable 8	Meeting & Event Space	**$4,052,251**			21,530	$188	77,936	$51.99
Comparable Averages		**8,797,792**			**43,774**	**$201**	**143,942**	**$61.12**
Subject Projections								
Year One		**$5,520,000**			30,000	$184	95,398	$57.86
Year Two		**$6,534,000**			30,000	$218	102,456	$63.77
Stabilized (Year 5)		**$8,040,000**			30,000	$268	104,204	$77.16
Stabilized Year Deflated to Base Year		*$6,206,563*			*30,000*	*$207*	*104,204*	*$59.56*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Full Revenue Projections

Per the information presented in the preceding section, our full revenue projections are shown below. We have considered these projections alongside comparables, which are shown on the following pages.

Food & Beverage Projections					
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Food & Beverage Revenue Projections					
Hawthorn	$7,365,440	$8,700,480	$10,053,800	$10,355,400	$10,666,000
Crescent Room - Cigar Lounge	$562,571	$664,533	$767,886	$790,916	$814,604
Double Shots - Market	$658,627	$835,422	$978,918	$1,008,016	$1,040,997
Swim Club	$1,536,975	$1,949,964	$2,285,598	$2,353,977	$2,424,538
Meeting/Event Space	$5,520,000	$6,534,000	$7,560,000	$7,800,000	$8,040,000
Total Revenue	**$15,643,613**	**$18,684,399**	**$21,646,202**	**$22,308,308**	**$22,986,138**

We estimated these revenues to be 36.1% of Total Revenue or $195.99 per occupied room (POR) in the stabilized year deflated to year one. The projections are above the comparable properties, but within the range of the HOST averages on a POR basis. The projections are above the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the provided pro-forma on a POR and ratio basis.

Revenue Analysis: Food & Beverage Revenue						
Proforma	Occ %	ADR	$ 1000's	% of Total Revenue	$ per Available Room	$ per Occupied Room
2028	62.8%	284.50	16,266	32.4%	40,562	176.40
2029	68.0%	293.04	18,090	32.6%	45,112	181.76
2030	70.0%	301.82	19,619	33.3%	48,926	191.49
2031	70.0%	310.88	20,628	33.7%	51,442	201.34
2032	69.8%	320.21	21,693	34.2%	54,098	211.73
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	28.6%	27,200	111.34
West North Central	56.6%	166.53	NA	29.4%	15,657	75.95
Resort	70.0%	342.41	NA	31.6%	50,178	197.62
Upper Upscale	67.3%	229.66	NA	30.0%	27,533	112.45
Comparable Hotels						
Comp Hotel 1	54.0%	172.71	14,844	40.8%	30,049	152.54
Comp Hotel 2	63.9%	189.21	6,582	37.9%	35,388	151.64
Comp Hotel 3	52.3%	366.79	10,600	28.6%	37,192	194.69
Comp Hotel 4	79.3%	320.63	17,804	19.5%	29,428	101.67
Comp Hotel 5	79.5%	345.76	11,566	19.2%	28,771	99.18
Projections						
DCF Year 1	65.0%	270.67	15,644	33.3%	39,012	163.98
DCF Stabilized	71.0%	320.67	22,986	36.1%	57,322	220.59
DCF Stabilized (Deflated)	*71.0%*	*284.91*	*20,423*	*36.1%*	*50,930*	*195.99*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Other Operated Departments Revenue includes proceeds from miscellaneous departments, including sundry shop, telecommunications, laundry/valet service, attrition fees, commissions, and cancellation fees. We estimated these revenues to be 3.7% of Total Revenue or $20.16 per occupied room (POR) in the stabilized year deflated to year one. The projections are within the range of the comparable properties and HOST averages on a POR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the provided pro-forma on a POR basis.

Revenue Analysis: Other Operated Departments Revenue						
Proforma	Occ %	ADR	$ 1000's	% of Total Revenue	$ per Available Room	$ per Occupied Room
2028	62.8%	284.50	1,500	3.0%	3,741	16.27
2029	68.0%	293.04	1,745	3.1%	4,352	17.53
2030	70.0%	301.82	1,797	3.0%	4,482	17.54
2031	70.0%	310.88	1,851	3.0%	4,617	18.07
2032	69.8%	320.21	1,907	3.0%	4,755	18.61
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	8.8%	8,424	34.48
West North Central	56.6%	166.53	NA	6.1%	3,226	15.65
Resort	70.0%	342.41	NA	13.6%	21,611	85.12
Upper Upscale	67.3%	229.66	NA	8.7%	7,985	32.61
Comparable Hotels						
Comp Hotel 1	54.0%	172.71	847	2.3%	1,715	8.71
Comp Hotel 2	63.9%	189.21	(35)	-0.2%	(188)	(0.81)
Comp Hotel 3	52.3%	366.79	2,590	7.0%	9,089	47.58
Projections						
DCF Year 1	65.0%	270.67	1,786	3.8%	4,454	18.72
DCF Stabilized	71.0%	320.67	2,365	3.7%	5,897	22.69
DCF Stabilized (Deflated)	*71.0%*	*284.91*	*2,101*	*3.7%*	*5,239*	*20.16*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Amenity/Resort Fee Revenue includes proceeds from the amenity fee charged to hotel guests. The subject plans to charge an amenity fee of $25.00 per room per night. As many groups will not pay the amenity fee, we anticipate the capture rate to be 75.0%. Based on our market research, we have projected the fee will increase by 15.1% in year one to account for inflation to the projection start year, followed by inflationary growth thereafter. The capture rate is projected to be 75.0% in year one, and in each year thereafter. We estimated these revenues to be 4.4% of Total Revenue or $21.58 per occupied room (POR) in the stabilized year deflated to year one.

Detailed projections are shown below:

Amenity/Resort Fee Comparables

We have considered the following amenity/resort fee comparables in determining our nightly amenity fee for the subject property:

Amenity Fee Comparables	
Hotel	**Fee**
Marriott Resort & Conference Center @ Lakeport (Subject)	$25.00
Holiday Inn Saint Louis West at Six Flags	$0.00
Margaritaville Lake Resort Lake of the Ozarks	$15.00
Thousand Hills Resort Hotel	$0.00
Stone Castle Hotel & Conference Center	$0.00
Hilton Branson Convention Center	$0.00
Great Wolf Lodge Kansas City	$34.99
JW Marriott San Antonio Hill Country Resort & Spa	$56.00
The Lodge of Four Seasons	$20.00
Average	**$16.78**

Considering the subject's location and product offering compared to the above comparables, our positioned amenity fee per night appears reasonable.

It's worth noting that typically not all guests pay an amenity fee. While this fee is typically charged to leisure and corporate transient demand, many groups and larger corporate accounts will negotiate the removal of this fee depending on size of the group/corporate account as well as anticipated food & beverage contribution. In order to estimate the capture rate for the subject property (e.g. number of occupied rooms that will pay the amenity fee), we reviewed the below amenity fee capture rate comparables from hotels considered similar to the subject property.

Amenity Fee Comparables					
Comparable	**Occupied Rooms**	**Revenue**	Revenue Per Occupied Room	**Amenity Fee Charged**	**Capture Rate**
Comparable 1	90,254	**$1,097,711**	$12.16	$22.00	55.3%
Comparable 2	37,917	**$367,655**	$9.70	$10.00	97.0%
Comparable 3	13,984	**$126,285**	$9.03	$20.00	45.2%
Comparable 4	97,313	**$863,188**	$8.87	$15.00	59.1%
Comparable 5	16,592	**$166,237**	$10.02	$20.00	50.1%
Totals / *Averages*	**256,060**	**$2,621,076**	***$10.24***	***$17.40***	***61.3%***

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Amenity/Resort Fee Detailed Projections

Full revenue projections are shown below. The projections are compiled based on a primary driver, and growth has been employed annually from the base year onward.

Amenity/Resort Fee Projections						
Projection Year	Base, as if	1	2	3	4	5
Fiscal Year Ending:	12/31/2023	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Occupied Rooms		95,398	102,456	103,919	103,919	104,204
Fee Per Room Per Night	$25.00	$28.77	$29.63	$30.52	$31.44	$32.38
*Annual Growth %**		*15.09%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Capture Rate (of Occupied Rooms)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Revenues		$2,058,547	$2,277,165	$2,378,987	$2,450,357	$2,530,782
Expenses		$308,782	$341,575	$356,848	$367,554	$379,617
Expense %	15.0%	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
Amenity/Resort Fees		$1,749,765	$1,935,590	$2,022,139	$2,082,803	$2,151,165

**Note, the annual growth rate in Year 1 has been calculated based on an underlying rate of 3.0% from the base year to the projection year start date*

The projections are within the range of the comparable properties on a ratio basis.

Revenue Analysis: Amenity/Resort Fee Revenue						
Proforma	Occ %	ADR	$ 1000's	% of Total Revenue	$ per Available Room	$ per Occupied Room
2028	62.8%	284.50	3,932	7.8%	9,805	42.64
2029	68.0%	293.04	4,050	7.3%	10,100	40.69
2030	70.0%	301.82	4,171	7.1%	10,403	40.71
2031	70.0%	310.88	4,297	7.0%	10,715	41.94
2032	69.8%	320.21	4,426	7.0%	11,036	43.19
Comparable Hotels						
Comp Hotel 1	54.0%	172.71	916	2.5%	1,854	9.41
Comp Hotel 2	63.9%	189.21	1,365	7.9%	7,341	31.46
Comp Hotel 4	79.3%	320.63	5,245	5.8%	8,670	29.95
Comp Hotel 5	79.5%	345.76	4,811	8.0%	11,968	41.26
Projections						
DCF Year 1	65.0%	270.67	2,059	4.4%	5,134	21.58
DCF Stabilized	71.0%	320.67	2,531	4.0%	6,311	24.29
DCF Stabilized (Deflated)	*71.0%*	*284.91*	*2,249*	*4.0%*	*5,607*	*21.58*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Spa Revenue includes proceeds from the subject's spa operation. The onsite spa has not been named yet. The spa is hotel-operated and is currently proposed for development. The spa contains a total of 6,500 square feet. There are 8 treatment rooms within the facility. We estimated these revenues to be 3.8% of Total Revenue or $20.86 per occupied room (POR) in the stabilized year deflated to year one. The projections are above the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the provided pro-formas on a ratio basis.

Revenue Analysis: Spa Revenue						
Proforma	Occ %	ADR	$ 1000's	% of Total Revenue	$ per Available Room	$ per Occupied Room
2028	62.8%	284.50	2,300	4.6%	5,736	24.94
2029	68.0%	293.04	2,369	4.3%	5,908	23.80
2030	70.0%	301.82	2,440	4.1%	6,085	23.82
2031	70.0%	310.88	2,513	4.1%	6,268	24.53
2032	69.8%	320.21	2,589	4.1%	6,456	25.27
Comparable Hotels						
Comp Hotel 2	63.9%	189.21	802	4.6%	4,314	18.49
Comp Hotel 3	52.3%	366.79	1,330	3.6%	4,667	24.43
Projections						
DCF Year 1	65.0%	270.67	1,657	3.5%	4,133	17.37
DCF Stabilized	71.0%	320.67	2,446	3.8%	6,100	23.47
DCF Stabilized (Deflated)	*71.0%*	*284.91*	*2,173*	*3.8%*	*5,420*	*20.86*

There is one spa planned to be located onsite.

- The proposed spa is expected to be hotel-operated and is currently proposed for development. The spa is anticipated to contain a total of 6,500 square feet. There will be 8 treatment rooms within the facility.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Spa Comparables

We have considered the following spa revenue comparables in determining our projections for the subject property:

Spa Comparables														
Comparable	**Hotel Type**	**Chain Scale**	**Service Type**	**Location Type**	**Region**	**Square Footage**	**Treatment Rooms**	**Operation**	**Status**	**Total Occupied Rooms**	**Revenue**	Revenue PSF	Rev. / Treatment Room	Revenue POR
Comparable 1	Branded	Luxury	Full-Service	Resort	Mountain	10,000	11	Hotel-Operated	Operational	40,492	**$2,804,781**	$280	$254,980	$69.27
Comparable 2	Branded	Luxury	Full-Service	Resort	West South Cent	14,000	16	Hotel-Operated	Operational	59,870	**$3,471,527**	$248	$216,970	$57.98
Comparable 3	Branded	Luxury	Full-Service	Resort	Mountain	9,000	14	Hotel-Operated	Operational	35,472	**$3,002,587**	$334	$214,471	$84.65
Comparable 4	Independent	Upper Upscale	Full-Service	Resort	New England	0	6	Hotel-Operated	Operational	45,419	**$1,108,057**	-	$184,676	$24.40
Comparable 5	Branded	Upper Upscale	Full-Service	Resort	Mountain	0	5	Hotel-Operated	Operational	112,744	**$736,229**	-	$147,246	$6.53
Totals / *Averages*						**33,000**	**52**			**293,997**	**$11,123,181**	***$337***	***$213,907***	***$37.83***

Spa Detailed Revenue Projections

Full revenue projections are shown below. The projections are compiled based on a primary driver, and growth has been employed annually from the base year onward.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Spa Projections							
Projection Year		Base, as if	1	2	3	4	5
Fiscal Year Ending:		12/31/2023	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Occupied Rooms:			***95,398***	***102,456***	***103,919***	***103,919***	***104,204***
Spa Revenues							
SPA		**$1,800,000**	**$2,071,536**	**$2,195,832**	**$2,305,624**	**$2,374,792**	**$2,446,032**
Square Feet		6,500	6,500	6,500	6,500	6,500	6,500
Treatment Rooms		8	8	8	8	8	8
Per Square Foot		*$277*	*$319*	*$338*	*$355*	*$365*	*$376*
Per Treatment Room		*$225,000*	*$258,942*	*$274,479*	*$288,203*	*$296,849*	*$305,754*
Per Occupied Room			*$21.71*	*$21.43*	*$22.19*	*$22.85*	*$23.47*
Positioned Revenue	**Per Treatment Room**	**$225,000**	**$258,942**	**$274,479**	**$288,203**	**$296,849**	**$305,754**
Annual Growth %			***15.1%***	*6.0%*	*5.0%*	*3.0%*	*3.0%*
Days Open *(projections prorated accordingly)*			*366*	*365*	*365*	*365*	*366*
Discounting			20%	5%			
Total Spa Revenues			**$1,657,229**	**$2,086,040**	**$2,305,624**	**$2,374,792**	**$2,446,032**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Ten-Year Projection of Income– Resort Hotel

The following ten-year projection of income reflects the subject property's anticipated performance on a fiscal basis beginning October 1, 2027. Stabilization is anticipated to occur in year five of the projection period. The statements are expressed in inflated dollars for each projection year.

Marriott Resort & Conference Center @ Lakeport
10 Year Summary

Projection Year	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ending September 30:	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Days in Year	366	365	365	365	366	365	365	365	366	365	365
Number of Rooms	401	401	401	401	401	401	401	401	401	401	401
Rooms Available	146,766	146,365	146,365	146,365	146,766	146,365	146,365	146,365	146,766	146,365	146,365
Occupied Rooms	95,398	102,456	103,919	103,919	104,204	103,919	103,919	103,919	104,204	103,919	103,919
Occupancy	65.00%	70.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%
Average Rate	270.67	293.46	302.27	311.33	320.67	330.30	340.20	350.41	360.92	371.75	382.90
RevPAR	175.93	205.42	214.61	221.05	227.68	234.51	241.54	248.79	256.25	263.94	271.86

	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %	$ (000's)	Gross %
REVENUE																						
Rooms Revenue	25,821	55.0%	30,067	54.5%	31,411	52.4%	32,354	52.4%	33,415	52.4%	34,324	52.4%	35,354	52.4%	36,414	52.4%	37,609	52.4%	38,632	52.4%	39,791	52.4%
Food & Beverage Revenue	15,644	33.3%	18,684	33.9%	21,646	36.1%	22,308	36.1%	22,986	36.1%	23,672	36.1%	24,374	36.1%	25,119	36.1%	25,882	36.1%	26,654	36.1%	27,444	36.1%
Other Operated Departments Revenue	1,786	3.8%	2,056	3.7%	2,226	3.7%	2,293	3.7%	2,365	3.7%	2,432	3.7%	2,505	3.7%	2,580	3.7%	2,661	3.7%	2,737	3.7%	2,820	3.7%
Amenity/Resort Fee Revenue	2,059	4.4%	2,277	4.1%	2,379	4.0%	2,450	4.0%	2,531	4.0%	2,600	4.0%	2,678	4.0%	2,758	4.0%	2,848	4.0%	2,926	4.0%	3,014	4.0%
Spa Revenue	1,657	3.5%	2,086	3.8%	2,306	3.8%	2,375	3.8%	2,446	3.8%	2,519	3.8%	2,595	3.8%	2,673	3.8%	2,753	3.8%	2,836	3.8%	2,921	3.8%
Total Revenue	**46,967**	**100%**	**55,170**	**100%**	**59,968**	**100%**	**61,780**	**100%**	**63,743**	**100%**	**65,547**	**100%**	**67,505**	**100%**	**69,545**	**100%**	**71,755**	**100%**	**73,785**	**100%**	**75,989**	**100%**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Detailed Projections of Income– Resort Hotel

Marriott Resort & Conference Center @ Lakeport
Cash Flow Detail

	DCF Year 1				DCF Year 2				DCF Year 3				DCF Year 4				Stabilized DCF Year 5			
Projected Fiscal Year Ending September 30:	2028				2029				2030				2031				2032			
Number of Days in Year:	366				365				365				365				366			
Number of Rooms:	401				401				401				401				401			
Annual Available Rooms:	146,766				146,365				146,365				146,365				146,766			
Occupied Rooms:	95,398				102,456				103,919				103,919				104,204			
Annual Occupancy:	65.00%				70.00%				71.00%				71.00%				71.00%			
Average Rate:	270.67				293.46				302.27				311.33				320.67			
RevPAR:	175.93				205.42				214.61				221.05				227.68			
Revenue	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**
Rooms Revenue	25,821,254	55.0%	64,392	270.67	30,066,796	54.5%	74,980	293.46	31,411,226	52.4%	78,332	302.27	32,353,565	52.4%	80,682	311.33	33,415,469	52.4%	83,330	320.67
Food & Beverage Revenue	15,643,613	33.3%	39,012	163.98	18,684,399	33.9%	46,595	182.37	21,646,202	36.1%	53,981	208.30	22,308,308	36.1%	55,632	214.67	22,986,138	36.1%	57,322	220.59
Other Operated Departments Revenue	1,786,000	3.8%	4,454	18.72	2,055,926	3.7%	5,127	20.07	2,225,826	3.7%	5,551	21.42	2,292,604	3.7%	5,717	22.06	2,364,626	3.7%	5,897	22.69
Amenity/Resort Fee Revenue	2,058,547	4.4%	5,134	21.58	2,277,165	4.1%	5,679	22.23	2,378,987	4.0%	5,933	22.89	2,450,357	4.0%	6,111	23.58	2,530,782	4.0%	6,311	24.29
Spa Revenue	1,657,229	3.5%	4,133	17.37	2,086,040	3.8%	5,202	20.36	2,305,624	3.8%	5,750	22.19	2,374,792	3.8%	5,922	22.85	2,446,032	3.8%	6,100	23.47
Total Revenue	**46,966,643**	**100.0%**	**117,124**	**492.32**	**55,170,326**	**100.0%**	**137,582**	**538.48**	**59,967,865**	**100.0%**	**149,546**	**577.06**	**61,779,625**	**100.0%**	**154,064**	**594.50**	**63,743,047**	**100.0%**	**158,960**	**611.71**

Financial Projections – Amusement Park & Indoor Waterpark

Please note that we were provided with a financial pro-forma for the purpose of this assignment.

It is important to note that the subject's pro-forma projections were not provided in accordance with the Uniform System of Accounts for The Lodging and Attraction Industry. As a result, certain line items were missing or appear to have been allocated differently on a year-to-year basis. As such, the projections for the subject property represent expenses which have been derived primarily based off of comparable attraction operating statements which have been complied by LWHA®, as well IAAPA industry averages. As a result, the expenses projected in the Income Capitalization Approach may not reflect the subject's pro-forma figures; however, we believe them to be reasonable and market based.

Please note that the financial projections in this section for the amusement park and waterpark are based on an opening date concurrent with the resort hotel of October 1, 2027.

Subsequently, we have provided an analysis of the amusement park revenues beginning on June 30, 2026 through September 30, 2027, as well as the indoor waterpark revenues beginning on July 1, 2027 through September 30, 2027. This analysis is under the section entitled "Year One minus 12 Months and Initial Stub Year" at the end of this report.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Oasis @ Lakeport
Developer Pro Forma

	Budget - Year 1			Budget - Year 2			Budget - Year 3		
Year Ending December 31:	2028			2029			2030		
Number of Days in Year:	366			365			365		
Number of operating days for outdoor component	260			260			260		
Annual capacity combined indoor & outdoor	2,666,899			2,666,899			2,666,899		
Annual Attendance	467,790			489,806			512,722		
Annual Usage	17.54%			18.37%			19.23%		
Amusement park ride PerCap	$20.00			$43.00			$44.29		
Revenue	**$ (000's)**	**Gross %**	**PerCap**	**$ (000's)**	**Gross %**	**PerCap**	**$ (000's)**	**Gross %**	**PerCap**
Amusment Park Ride Revenue	9,356	91.9%	20.00	21,062	59.7%	43.00	22,708	60.2%	44.29
Other Operated Departments Revenue	100	1.0%	0.21	200	0.6%	0.41	210	0.6%	0.41
Retail Lease Income	500	4.9%	1.07	1,300	3.7%	2.65	1,365	3.6%	2.66
Food & Beverage Lease Income	225	2.2%	0.48	450	1.3%	0.92	473	1.3%	0.92
Waterpark Revenue	-	0.0%	0.00	12,253	34.7%	25.02	12,990	34.4%	25.34
Total Revenue	**10,181**	**100.0%**	**21.76**	**35,264**	**100.0%**	**72.00**	**37,746**	**100.0%**	**73.62**

Oasis @ Lakeport
Developer Pro Forma

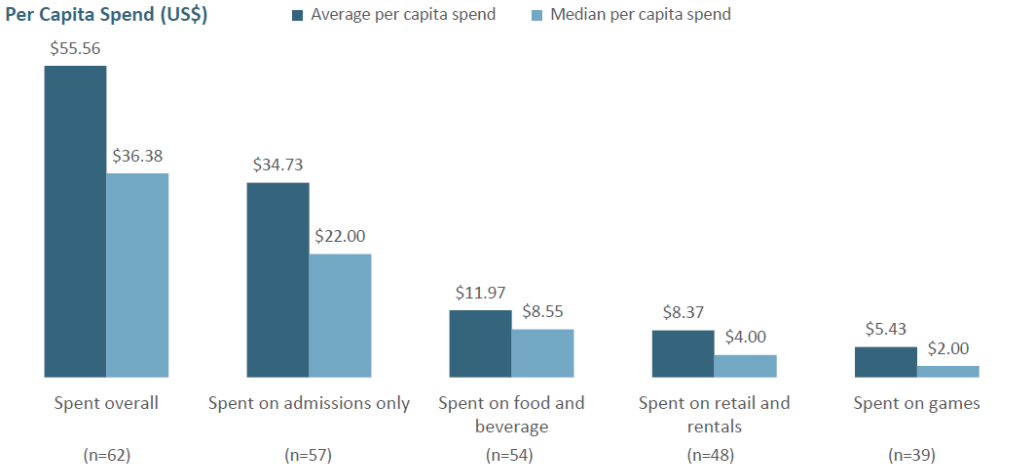
	Budget - Year 4			Budget - Year 5		
Year Ending December 31:	2031			2032		
Number of Days in Year:	365			366		
Number of operating days for outdoor component	260			260		
Annual capacity combined indoor & outdoor	2,666,899			2,666,899		
Annual Attendance	536,573			561,393		
Annual Usage	20.12%			21.05%		
Amusement park ride PerCap	$45.62			$46.99		
Revenue	**$ (000's)**	**Gross %**	**PerCap**	**$ (000's)**	**Gross %**	**PerCap**
Amusment Park Ride Revenue	24,478	60.6%	45.62	26,378	61.0%	46.99
Other Operated Departments Revenue	221	0.5%	0.41	232	0.5%	0.41
Retail Lease Income	1,433	3.5%	2.67	1,505	3.5%	2.68
Food & Beverage Lease Income	496	1.2%	0.92	521	1.2%	0.93
Waterpark Revenue	13,791	34.1%	25.70	14,630	33.8%	26.06
Total Revenue	**40,418**	**100.0%**	**75.33**	**43,266**	**100.0%**	**77.07**

Comparable Analysis – Industry Averages

In order to support our forecast for the subject property, we have analyzed the operating performance of the subject versus attraction industry averages.

FINANCIALS

Guests spent a mean average of US$56 at amusement and theme parks in 2019.



- The average per capita spend per visit of all regions was highest in North America, at US$80.30.
- The highest spending levels are seen at destination parks, with average per capita overall spending at US$90.70.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Departmental Revenues

Ride & Admission Revenues were calculated by estimating annual usage and average daily rate per ride or attendee for the subject property for each year of our analysis period. The estimates of attendance were multiplied by the estimated PerCap in each year to derive ride revenues, as shown in our projections. We expect the attraction's attendance and PerCap to stabilize in year five.

Indoor Waterpark and Amusement Park Attendance and Revenue Forecast					
Forecast Year	1	2	3	4	5
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Marriott Guestroom Usage					
Subject Occupied Rooms	95,398	102,456	103,919	103,919	104,204
Projected Amusement / Waterpark Usage	178,871	192,105	194,848	194,848	195,383
Local Amusement & Waterpark Usage					
Total Number of Day Use Attendees	42,381	42,423	42,466	42,508	42,551
Waterpark Day Pass Rate	$26	$27	$27	$28	$29
Forecasted Day Pass Revenue	$1,091,311	$1,125,174	$1,160,088	$1,196,086	$1,233,200
Guests Staying At Local Hotels					
Annual Guest Rooms in Sub-market	664,611	671,257	677,970	684,749	691,597
Annual Guests at 2.5 Guests Per Room	1,661,528	1,678,143	1,694,924	1,711,873	1,728,992
Subject Capture at 15%	256,046	258,607	261,193	263,805	266,443
Total Attendance	**477,299**	**493,135**	**498,507**	**501,161**	**504,376**
Waterpark Day Pass Rate	$25.75	$26.52	$27.32	$28.14	$28.98
Waterpark Revenue	$12,290,449	$13,079,173	$13,618,301	$14,101,528	$14,617,751
Amusement Park Avg Daily Spend	*$37.83*	*$38.96*	*$40.13*	*$41.34*	*$42.58*
Amusement Park Ride Revenue	*$18,054,355*	*$19,214,956*	*$20,007,004*	*$20,716,924*	*$21,475,320*
Note this is ride revenue not admission price					
Total Attendance	**477,299**	**493,135**	**498,507**	**501,161**	**504,376**
Total Revenue	**$30,344,804**	**$32,294,129**	**$33,625,305**	**$34,818,452**	**$36,093,071**
Revenue Growth Rate		*6.4%*	*4.1%*	*3.5%*	*3.7%*
Key Performance Statistics					
Attendance Per Square Foot (indoor)	11.7	12.1	12.2	12.3	12.3
Annual Indoor Capacity	372,902	372,902	372,902	372,902	372,902
Annual Outdoor Capacity	3,414,668	3,414,668	3,414,668	3,414,668	3,414,668
Total Annual Capacity (Weighted Average)	2,652,601	2,652,601	2,652,601	2,652,601	2,652,601
Total park Usage Percentage (indoor & outdoor)	18%	19%	19%	19%	19%

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Revenue include proceeds from the owner operated food and beverage outlets.

We prepared a detailed analysis of the food and beverage program, as described below.

Food & Beverage Program

The subject food and beverage program is anticipated to comprise 2 outlets onsite, namely: Amusement Concessions, and Waterpark Snack bar.

- Amusement Concessions (pool/beach outlet) is planned to be situated under the giant wheel. The outlet is expected to be park-operated, featuring 2,000 square feet of indoor space. The outlet is open for all-day service daily.

- Waterpark Snack bar (pool/beach outlet) is planned to be situated in the waterpark. The outlet is expected to be park-operated, featuring 1,200 square feet of indoor space. The outlet is open for all-day service daily.

Revenue Projections

We considered our revenue projections relative to comparables and our own industry expertise. We analyzed the revenue projections based on what we believe the main driver to be for each outlet. For example, we typically consider restaurant revenues on a Per Seat basis given the revenue is closely tied to seat count, whereas a bar/lounge would typically be considered Per Square Foot given the patrons occupy both seats and standing room. Please note that all projections are compiled off of the usable square footage.

Our projections are displayed alongside the comparables at the end of this section. Please note, we accounted for discounting of the revenue projections prior to stabilization as the outlets ramp up post opening.

Revenue projections are shown below. The projections are compiled based on a primary driver, and growth has been employed annually from the base year onward.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Projections						
Projection Year	Positioned	1	2	3	4	5
Fiscal Year Ending:	12/31/2023	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Annual Attendance	***504,376***	***477,299***	***493,135***	***498,507***	***501,161***	***504,376***
Amusement Concessions	**$2,000,000**	**$2,302,000**	**$2,418,000**	**$2,514,000**	**$2,590,000**	**$2,668,000**
Square Footage (avg. usable)	2,000	2,000	2,000	2,000	2,000	2,000
Per Square Foot	*$1,000*	*$1,151*	*$1,209*	*$1,257*	*$1,295*	*$1,334*
Per Occupied Room	*$3.97*	*$4.82*	*$4.90*	*$5.04*	*$5.17*	*$5.29*
Positioned Revenue **Per Square Foot**	**$1,000**	**$1,151**	**$1,209**	**$1,257**	**$1,295**	**$1,334**
Annual Growth %		***15.1%***	*5.0%*	*4.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		*366*	*365*	*365*	*365*	*366*
Discounting		20%	10%			
Amusement Concessions - Total Revenues	**$2,000,000**	**$1,841,600**	**$2,176,200**	**$2,514,000**	**$2,590,000**	**$2,668,000**
Waterpark Snack bar	**$1,800,000**	**$2,071,200**	**$2,133,600**	**$2,197,200**	**$2,263,200**	**$2,331,600**
Square Footage (avg. usable)	1,200	1,200	1,200	1,200	1,200	1,200
Per Square Foot	*$1,500*	*$1,726*	*$1,778*	*$1,831*	*$1,886*	*$1,943*
Per Occupied Room	*$3.57*	*$4.34*	*$4.33*	*$4.41*	*$4.52*	*$4.62*
Positioned Revenue **Per Square Foot**	**$1,500**	**$1,726**	**$1,778**	**$1,831**	**$1,886**	**$1,943**
Annual Growth %		***15.1%***	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Days Open (projections prorated accordingly)		*366*	*365*	*365*	*365*	*366*
Waterpark Snack bar - Total Revenues	**$1,800,000**	**$2,071,200**	**$2,133,600**	**$2,197,200**	**$2,263,200**	**$2,331,600**

Note, annual growth to Year 1 represents inflation (at 3.0% per year) from the base year through to projection Year 1

Revenue Comparables

Below please find revenue comparables considered, alongside our projections.

Food & Beverage Outlet Revenues - Comparable Analysis						
Amusement Concessions						
Comparable	**Category**	**Revenue**	**Usable Square Footage**	**Revenue PSF**	**Attendance**	**Revenue PerCap**
Comparable 1	Pool/Beach Outlet	**$2,643,560**	1,300	$2,034		
Comparable 2	Bar/Lounge	**$1,973,812**	1,200	$1,645		
Comparable 3	Bar/Lounge	**$1,995,466**	1,350	$1,478		
Comparable 4	Bar/Lounge	**$2,247,722**	2,219	$1,013		
Comparable 5	Coffee/Grab N' Go	**$941,910**	1,320	$714		
Comparable 6	Bar/Lounge	**$1,156,041**	4,000	$289		
Comparable Averages		**1,826,419**	**1,898**	**$962**		
Subject Projections						
Year One		**$1,841,600**	2,000	$921	477,299	$3.86
Year Two		**$2,176,200**	2,000	$1,088	493,135	$4.41
Stabilized (Year 5)		**$2,668,000**	2,000	$1,334	504,376	$5.29
Stabilized Year Deflated to Base Year		*$2,059,591*	*2,000*	*$1,030*	*504,376*	*$4.08*

Food & Beverage Outlet Revenues - Comparable Analysis						
Waterpark Snack bar						
Comparable	**Category**	**Revenue**	Usable Square Footage	**Revenue PSF**	**Attendance**	**Revenue PerCap**
Comparable 1	Pool/Beach Outlet	**$2,643,560**	1,300	$2,034		
Comparable 2	Bar/Lounge	**$1,973,812**	1,200	$1,645		
Comparable 3	Bar/Lounge	**$1,995,466**	1,350	$1,478		
Comparable 4	Bar/Lounge	**$2,247,722**	2,219	$1,013		
Comparable 5	Coffee/Grab N' Go	**$941,910**	1,320	$714		
Comparable 6	Bar/Lounge	**$1,156,041**	4,000	$289		
Comparable Averages		**1,826,419**	**1,898**	**$962**		
Subject Projections						
Year One		**$2,071,200**	1,200	$1,726	477,299	$4.34
Year Two		**$2,133,600**	1,200	$1,778	493,135	$4.33
Stabilized (Year 5)		**$2,331,600**	1,200	$1,943	504,376	$4.62
Stabilized Year Deflated to Base Year		*$1,799,903*	*1,200*	*$1,500*	*504,376*	*$3.57*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Full Revenue Projections

Per the information presented in the preceding section, our full revenue projections are shown below. We have considered these projections alongside comparables, which are shown on the following pages.

Food & Beverage Projections					
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Food & Beverage Revenue Projections					
Amusement Concessions	$1,841,600	$2,176,200	$2,514,000	$2,590,000	$2,668,000
Waterpark Snack bar	$2,071,200	$2,133,600	$2,197,200	$2,263,200	$2,331,600
Total Revenue	**$3,912,800**	**$4,309,800**	**$4,711,200**	**$4,853,200**	**$4,999,600**

We estimated these revenues to be 10.6% of Total Revenue or $8.81 per attendee (PerCap) in the stabilized year deflated to year one.

Revenue Analysis: Food & Beverage Revenue			
	$ 1000's	% of Total Revenue	$ PerCap
Projections			
DCF Year 1	3,913	10.2%	8.20
DCF Stabilized	5,000	10.6%	9.91
DCF Stabilized (Deflated)	*4,442*	*10.6%*	*8.81*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Other Operated Departments Revenue includes proceeds from miscellaneous departments, including Cabana and locker rentals.

We project the Indoor waterpark to offer 10 indoor cabanas and 750 lockers available for guest usage based on the size of the waterpark. Our revenue projection is presented below.

Other Miscellaneous Revenue Analysis					
Forecast Year	1	2	3	4	5
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
Number of Cabanas Indoor	10	10	10	10	10
Number of Cabanas Outdoor	0	0	0	0	0
Total Available Annual Cabana Rentals	3,650	3,650	3,650	3,650	3,650
Cabana Occupancy	40%	40%	40%	40%	40%
Cabana Rentals per Year	1,460	1,460	1,460	1,460	1,460
Cabana Rental Rate Per Day	$125	$129	$133	$137	$141
Annual Cabana Rental Revenue	$182,500	$187,975	$193,614	$199,423	$205,405
Number of Lockers	750	750	750	750	750
Total Available Annual Locker Rentals	273,750	273,750	273,750	273,750	273,750
Locker Occupancy	25%	25%	25%	25%	25%
Locker Rentals per Year	68,438	68,438	68,438	68,438	68,438
Locker Rental Rate Per Day	$15	$15	$16	$16	$17
Annual Locker Rental Revenue	$1,026,563	$1,057,359	$1,089,080	$1,121,753	$1,155,405
Total Miscellaneous Revenue	$1,209,063	$1,245,334	$1,282,694	$1,321,175	$1,360,810

We estimated these revenues to be 2.9% of Total Revenue or $2.40 per attendee (PerCap) in the stabilized year deflated to year one.

Revenue Analysis: Other Operated Departments Revenue			
Proforma	$ 1000's	% of Total Revenue	$ PerCap
2028	100	1.0%	0.21
2029	200	0.6%	0.41
2030	210	0.6%	0.41
2031	221	0.5%	0.41
2032	232	0.5%	0.41
Projections			
DCF Year 1	1,209	3.2%	2.53
DCF Stabilized	1,361	2.9%	2.70
DCF Stabilized (Deflated)	*1,209*	*2.9%*	*2.40*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Retail Lease Income includes proceeds from the retail lease(s). Our projections going forward consider 1 retail leases. We estimated these revenues to be 3.8% of Total Revenue or $3.17 per attendee (PerCap) in the stabilized year deflated to year one. The projections are in line with the provided pro-forma on a ratio basis.

Revenue Analysis: Retail Lease Income			
Proforma	$ 1000's	% of Total Revenue	$ PerCap
2028	500	4.9%	1.07
2029	1,300	3.7%	2.65
2030	1,365	3.6%	2.66
2031	1,433	3.5%	2.67
2032	1,505	3.5%	2.68
Projections			
DCF Year 1	1,412	3.7%	2.96
DCF Stabilized	1,802	3.8%	3.57
DCF Stabilized (Deflated)	*1,601*	*3.8%*	*3.17*

Retail Lease Abstract(s)

In projecting the retail lease income, we reviewed the in-place agreement(s). The abstract(s) can be found below:

Retail Lease Abstract - In the Game		
Effective Date	-	July 1, 2026
Landlord	-	Oasis at Lakeport LLC
Tenant	-	In the Game
Initial Term	-	10 years
Expiration Date (Fully Extended)	-	April 1, 2035
Lease Facility Type	-	Arcade
Contract Type	-	Lease Agreement
Description of Lease Arrangement	-	Arcade
Base Rent	-	$10 psf
Rent Escalations	-	10% base rent increase every 3 years
Percentage Rent	-	25% on annuall net revenue of $400,000 - $1,500,000
	-	35% on annuall net revenue of $1,500,000 - $2,500,000
	-	45% on annuall net revenue of $2,500,000 - $4,000,000
	-	50% on annuall net revenue of $4,000,000 - $6,000,000
	-	60% on annuall net revenue of $6,000,000 and greater
Additional Notes	-	Lessee to pay CAM not to exceed $2.50 psf with a 3% annual increase
Compiled by LW Hospitality Advisors®		

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Retail Lease Total Projections

Based on the terms if the in-place agreement(s), we projected income accordingly. Please note that the percentage rent assumes the Family Entertainment Center sill achieve revenue of $4,700,800 or $650 per square foot. We have researched other Family Entertainment Centers and found them to be achieving revenue between $600 to $900 per square foot. Due to confidentiality and the limited number of brands in this industry, we are not able to list these comparables.

Retail Lease Detailed Projections

Retail Lease - In the Game												
Lease Year Ending June			**Base Rent**	***Base Rent PSF***	Percentage Rent	**Gross Rent**	Vacancy & Collection Loss %	Vacancy & Collection Loss	***Total Deductions***	Net Rent	**Total Fiscalized Rent**	***Total Fiscal Rent PSF***
2023	-	2024	**$0**	***$0***	$0	**$0**	5.0%	$0	***$0***	$0		***$0***
2024	-	2025	**$0**	***$0***	$0	**$0**	5.0%	$0	***$0***	$0	**$0**	***$0***
2025	-	2026	**$0**	***$0***	$0	**$0**	5.0%	$0	***$0***	$0	**$0**	***$0***
2026	-	2027	**$72,320**	***$10***	$1,335,275	**$1,407,595**	5.0%	$70,380	***$70,380***	$1,337,215	**$334,304**	***$46***
2027	-	2028	**$72,320**	***$10***	$1,650,400	**$1,722,720**	5.0%	$86,136	***$86,136***	$1,636,584	**$1,412,057**	***$195***
2028	-	2029	**$72,320**	***$10***	$1,699,912	**$1,772,232**	5.0%	$88,612	***$88,612***	$1,683,620	**$1,648,343**	***$228***
2029	-	2030	**$79,552**	***$11***	$1,750,909	**$1,830,461**	5.0%	$91,523	***$91,523***	$1,738,938	**$1,697,450**	***$235***
2030	-	2031	**$79,552**	***$11***	$1,803,437	**$1,882,989**	5.0%	$94,149	***$94,149***	$1,788,839	**$1,751,414**	***$242***
2031	-	2032	**$79,552**	***$11***	$1,857,540	**$1,937,092**	5.0%	$96,855	***$96,855***	$1,840,237	**$1,801,689**	***$249***
2032	-	2033	**$87,507**	***$12***	$1,913,266	**$2,000,773**	5.0%	$100,039	***$100,039***	$1,900,734	**$1,855,361**	***$257***
2033	-	2034	**$87,507**	***$12***	$1,970,664	**$2,058,171**	5.0%	$102,909	***$102,909***	$1,955,263	**$1,914,366**	***$265***
2034	-	2035	**$87,507**	***$12***	$2,029,784	**$2,117,291**	5.0%	$105,865	***$105,865***	$2,011,426	**$1,969,304**	***$272***
2035	-	2036	**$96,258**	***$13***	$2,090,677	**$2,186,935**	5.0%	$109,347	***$109,347***	$2,077,588	**$2,027,967**	***$280***
2036	-	2037	**$96,258**	***$13***	$2,153,398	**$2,249,656**	5.0%	$112,483	***$112,483***	$2,137,173	**$2,092,485**	***$289***
2037	-	2038	**$96,258**	***$13***	$2,218,000	**$2,314,258**	5.0%	$115,713	***$115,713***	$2,198,545	**$2,152,516**	***$298***
2038	-	2039	**$105,884**	***$15***	$2,284,540	**$2,390,423**	5.0%	$119,521	***$119,521***	$2,270,902	**$2,216,634**	***$307***
2039	-	2040	**$105,884**	***$15***	$2,353,076	**$2,458,959**	5.0%	$122,948	***$122,948***	$2,336,012	**$2,287,179**	***$316***
2040	-	2041	**$105,884**	***$15***	$2,423,668	**$2,529,552**	5.0%	$126,478	***$126,478***	$2,403,074	**$2,352,777**	***$325***
2041	-	2042	**$105,884**	***$15***	$2,496,378	**$2,602,262**	5.0%	$130,113	***$130,113***	$2,472,149	**$2,420,343**	***$335***

Note: The stub year is included in this table.

Food & Beverage Lease Income includes proceeds from the food & beverage retail lease(s). Our projections going forward consider two food and beverage leases. We estimated these revenues to be 1.4% of Total Revenue or $1.18 per attendee (PerCap) in the stabilized year deflated to year one. The projections are in line with the provided pro-forma on a PerCap basis.

Revenue Analysis: Food & Beverage Lease Income			
Proforma	$ 1000's	% of Total Revenue	$ PerCap
2028	225	2.2%	0.48
2029	450	1.3%	0.92
2030	473	1.3%	0.92
2031	496	1.2%	0.92
2032	521	1.2%	0.93
Projections			
DCF Year 1	(517)	-1.3%	(1.08)
DCF Stabilized	670	1.4%	1.33
DCF Stabilized (Deflated)	*596*	*1.4%*	*1.18*

Food & Beverage Lease Abstract(s)

In projecting the food and beverage lease income, we reviewed the in-place agreement(s). The abstract(s) can be found below:

F&B Lease Abstract - Napoli Building C (TBD)		
Effective Date	-	July 1, 2026
Landlord	-	Oasis at Lakeport LLC
Tenant	-	Napoli Bros
Initial Term	-	10 years
Renewal Periods	-	Two (5) year options
Expiration Date (Fully Extended)	-	April 1, 2045
Lease Facility Type	-	Food & Beverage
Contract Type	-	Lease Agreement
Description of Lease Arrangement	-	Resturant TBD
Base Rent	-	$31 psf ($147,405/year) Years 1-5
Rent Escalations	-	$34 psf ($162,146/year) Years 5-10
Percentage Rent	-	6% on sales over $3,000,000
Additional Notes	-	Lessor - $950,000 allowance for build out above the shell. Lessee - FF&E and build out above $950,000.
Compiled by LW Hospitality Advisors®		

Downloaded by Zakk Eivins (eivinsz@stifel.com)

F&B Lease Abstract - Napoli Bros Pizza & Pasta		
Effective Date	-	July 1, 2026
Landlord	-	Oasis at Lakeport LLC
Tenant	-	Napoli Bros
Initial Term	-	10 years
Renewal Periods	-	Two (5) year options
Expiration Date (Fully Extended)	-	April 1, 2045
Lease Facility Type	-	Food & Beverage
Contract Type	-	Lease Agreement
Description of Lease Arrangement	-	Restaurant
Base Rent	-	$27 psf
Rent Escalations	-	10% base rent increase years 6-10
Percentage Rent	-	6% on any sales over $3,000,000.
Additional Notes	-	Lessor - $500,000 allowance for build out above the shell. Lessee - FF&E and build out above $500,000.
Compiled by LW Hospitality Advisors®		

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Lease Comparables

Both of these leases include percentage revenue based on the lessee's projected revenue. We have forecasted the Napoli Building C (TBD) to achieve $7,000,000 in revenue or $1,637 per square foot in year 1 and Napoli Bros Pizza & Pasta to achieve $5,000,000 in revenue or $1,250 per square foot in year 1. We considered several food and beverage comparables in assessing the reasonableness of the lessee's revenue projections.

Food & Beverage Outlet Revenues - Comparable Analysis						
Napoli Building C (TBD)		for LEASE comparison only				
Comparable	**Category**	**Revenue**	Usable Square Footage	**Revenue PSF**	Occupied Rooms	**Revenue POR**
Comparable 1	Restaurant	**$5,754,542**	3,340	$1,723		
Comparable 2	Restaurant	**$16,568,217**	9,942	$1,666		
Comparable 3	Restaurant	**$17,754,366**	11,000	$1,614		
Comparable 4	Restaurant	**$19,247,000**	12,000	$1,604		
Comparable 5	Bar/Lounge	**$1,995,466**	1,350	$1,478		
Comparable 6	Restaurant	**$13,847,233**	8,800	$1,574		
Comparable Averages		**12,527,804**	**7,739**	**$1,619**		

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Outlet Revenues - Comparable Analysis						
Napoli Bros Pizza & Pasta	for LEASE comparison only					
Comparable	**Category**	**Revenue**	Usable Square Footage	**Revenue PSF**	Occupied Rooms	**Revenue POR**
Comparable 1	Restaurant	**$12,881,800**	9,662	$1,333		
Comparable 2	Restaurant	**$7,788,347**	5,900	$1,320		
Comparable 3	Restaurant	**$20,407,587**	15,735	$1,297		
Comparable 4	Restaurant	**$4,342,759**	3,500	$1,241		
Comparable 5	Restaurant	**$14,473,893**	12,100	$1,196		
Comparable 6	Restaurant	**$4,499,953**	3,800	$1,184		
Comparable 7	Bar/Lounge	**$2,700,401**	2,600	$1,039		
Comparable Averages		**9,584,963**	**7,614**	**$1,259**		

Food & Beverage Lease Total Projections

Based on the terms if the in-place agreement(s), we projected income accordingly.

A summary of the food and beverage lease projections is shown below. A detailed projection is shown later in this section.

Food & Beverage Lease Projections										
Fiscal Year Ending September 30:	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032	9/30/2033	9/30/2034	9/30/2035	9/30/2036	9/30/2037
Napoli Building C (TBD)	-$341,882	$411,176	$419,311	$427,689	$439,819	$459,211	$468,366	$477,796	$487,508	$498,668
Napoli Bros Pizza & Pasta	-$174,725	$217,455	$220,901	$224,450	$230,670	$242,130	$246,008	$250,003	$254,117	$261,176
Total F&B Lease Projections	**-$516,607**	**$628,631**	**$640,211**	**$652,139**	**$670,490**	**$701,341**	**$714,374**	**$727,798**	**$741,626**	**$759,844**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Food & Beverage Lease Detailed Projections

F&B Lease - Napoli Building C (TBD)												
Lease Year Ending June			**Base Rent**	***Base Rent PSF***	Percentage Rent	**Gross Rent**	Vacancy & Collection Loss @ 5.0% of Gross Rent	TI / Concessions	***Total Deductions***	Net Rent	**Total Fiscalized Rent**	***Total Fiscal Rent PSF***
2026	-	2027	**$147,405**	***$31***	$229,197	**$376,602**	$18,830	$950,000	***$968,830***	-$592,228	**-$148,057**	***-$31***
2027	-	2028	**$147,405**	***$31***	$283,288	**$430,693**	$21,535		***$21,535***	$409,158	**-$341,882**	***-$72***
2028	-	2029	**$147,405**	***$31***	$291,786	**$439,191**	$21,960		***$21,960***	$417,232	**$411,176**	***$86***
2029	-	2030	**$147,405**	***$31***	$300,540	**$447,945**	$22,397		***$22,397***	$425,548	**$419,311**	***$88***
2030	-	2031	**$147,405**	***$31***	$309,556	**$456,961**	$22,848		***$22,848***	$434,113	**$427,689**	***$90***
2031	-	2032	**$162,146**	***$34***	$318,843	**$480,988**	$24,049		***$24,049***	$456,939	**$439,819**	***$92***
2032	-	2033	**$162,146**	***$34***	$328,408	**$490,554**	$24,528		***$24,528***	$466,026	**$459,211**	***$97***
2033	-	2034	**$162,146**	***$34***	$338,260	**$500,406**	$25,020		***$25,020***	$475,386	**$468,366**	***$98***
2034	-	2035	**$162,146**	***$34***	$348,408	**$510,554**	$25,528		***$25,528***	$485,026	**$477,796**	***$100***
2035	-	2036	**$162,146**	***$34***	$358,860	**$521,006**	$26,050		***$26,050***	$494,956	**$487,508**	***$103***
2036	-	2037	**$167,010**	***$35***	$369,626	**$536,636**	$26,832		***$26,832***	$509,804	**$498,668**	***$105***
2037	-	2038	**$172,020**	***$36***	$380,715	**$552,735**	$27,637		***$27,637***	$525,098	**$513,628**	***$108***
2038	-	2039	**$177,181**	***$37***	$392,136	**$569,317**	$28,466		***$28,466***	$540,851	**$529,037**	***$111***
2039	-	2040	**$182,496**	***$38***	$403,900	**$586,397**	$29,320		***$29,320***	$557,077	**$544,908**	***$115***
2040	-	2041	**$187,971**	***$40***	$416,018	**$603,989**	$30,199		***$30,199***	$573,789	**$561,255**	***$118***
2041	-	2042	**$193,610**	***$41***	$428,498	**$622,108**	$31,105		***$31,105***	$591,003	**$578,093**	***$122***

Note: The stub year is included in this table.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

F&B Lease - Napoli Bros Pizza & Pasta												
Lease Year Ending June			**Base Rent**	***Base Rent PSF***	Percentage Rent	**Gross Rent**	Vacancy & Collection Loss @ 5.0% of Gross Rent	TI / Concessions	***Total Deductions***	Net Rent	**Total Fiscalized Rent**	***Total Fiscal Rent PSF***
2026	-	2027	**$108,000**	***$23***	$97,087	**$205,087**	$10,254	$500,000	***$510,254***	-$305,167	**-$76,292**	***-$16***
2027	-	2028	**$108,000**	***$23***	$120,000	**$228,000**	$11,400		***$11,400***	$216,600	**-$174,725**	***-$37***
2028	-	2029	**$108,000**	***$23***	$123,600	**$231,600**	$11,580		***$11,580***	$220,020	**$217,455**	***$46***
2029	-	2030	**$108,000**	***$23***	$127,308	**$235,308**	$11,765		***$11,765***	$223,543	**$220,901**	***$46***
2030	-	2031	**$108,000**	***$23***	$131,127	**$239,127**	$11,956		***$11,956***	$227,171	**$224,450**	***$47***
2031	-	2032	**$118,800**	***$25***	$135,061	**$253,861**	$12,693		***$12,693***	$241,168	**$230,670**	***$49***
2032	-	2033	**$118,800**	***$25***	$139,113	**$257,913**	$12,896		***$12,896***	$245,017	**$242,130**	***$51***
2033	-	2034	**$118,800**	***$25***	$143,286	**$262,086**	$13,104		***$13,104***	$248,982	**$246,008**	***$52***
2034	-	2035	**$118,800**	***$25***	$147,585	**$266,385**	$13,319		***$13,319***	$253,066	**$250,003**	***$53***
2035	-	2036	**$118,800**	***$25***	$152,012	**$270,812**	$13,541		***$13,541***	$257,272	**$254,117**	***$53***
2036	-	2037	**$130,680**	***$27***	$156,573	**$287,253**	$14,363		***$14,363***	$272,890	**$261,176**	***$55***
2037	-	2038	**$130,680**	***$27***	$161,270	**$291,950**	$14,597		***$14,597***	$277,352	**$274,006**	***$58***
2038	-	2039	**$130,680**	***$27***	$166,108	**$296,788**	$14,839		***$14,839***	$281,949	**$278,502**	***$59***
2039	-	2040	**$130,680**	***$27***	$171,091	**$301,771**	$15,089		***$15,089***	$286,683	**$283,132**	***$60***
2040	-	2041	**$130,680**	***$27***	$176,224	**$306,904**	$15,345		***$15,345***	$291,559	**$287,902**	***$61***
2041	-	2042	**$130,680**	***$27***	$181,511	**$312,191**	$15,610		***$15,610***	$296,581	**$292,814**	***$62***

Note: The stub year is included in this table.

Waterpark Revenue We estimated these revenues to be 31.0% of Total Revenue or $25.75 per attendee (PerCap) in the stabilized year deflated to year one. The projections are in line with the provided pro-forma on a PerCap and ratio basis.

Revenue Analysis: Waterpark Revenue			
Proforma	$ 1000's	% of Total Revenue	$ PerCap
2028	0	0.0%	0.00
2029	12,253	34.7%	25.02
2030	12,990	34.4%	25.34
2031	13,791	34.1%	25.70
2032	14,630	33.8%	26.06
Projections			
DCF Year 1	12,290	32.1%	25.75
DCF Stabilized	14,618	31.0%	28.98
DCF Stabilized (Deflated)	*12,988*	*31.0%*	*25.75*

Retail Outlet Revenue includes revenue achieved from the amusement park retail outlet and waterpark swim shop. Our revenue estimate is presented below.

Retail Outlets (property managed)	Sq Ft	Rev per SqFt	Revenue Yr 1
Waterpark Retail	1,065	$675	$718,875
Amusement park Retail	2,000	$625	$1,250,000
IAAPA AVG per SqFt = $600 to $700		**Total:**	**$1,968,875**

We estimated these revenues to be 4.7% of Total Revenue or $3.90 per attendee (PerCap) in the stabilized year deflated to year one.

Revenue Analysis: Retail Outlet Revenue			
	$ 1000's	% of Total Revenue	$ PerCap
Projections			
DCF Year 1	1,969	5.1%	4.13
DCF Stabilized	2,216	4.7%	4.39
DCF Stabilized (Deflated)	*1,969*	*4.7%*	*3.90*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Ten-Year Projection of Income– Amusement Park and Indoor Waterpark

The following ten-year projection of income and expense reflects the subject property's amusement park and waterpark components' anticipated performance on a fiscal basis beginning October 1, 2027. Stabilization is anticipated to occur in year five of the projection period. The statements are expressed in inflated dollars for each projection year.

Oasis @ Lakeport
10 Year Summary

Projection Year	1		2		3		4		5		6		7		8		9		10		11	
Fiscal Year Ending September 30:	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038	
Days in Year	366		365		365		365		366		365		365		365		366		365		365	
Number of operating days for outdoor component	260		260		260		260		260		260		260		260		260		260		260	
annual Capacity combined indoor & outdoor	2,652,601		2,652,601		2,652,601		2,652,601		2,652,601		2,652,601		2,652,601		2,652,601		2,652,601		2,652,601		2,652,601	
Annual Attendance	477,299		493,135		498,507		501,161		504,376		504,376		504,376		504,376		504,376		504,376		504,376	
Annual Usage:	17.99%		18.59%		18.79%		18.89%		19.01%		19.01%		19.01%		19.01%		19.01%		19.01%		19.01%	
Amusement Park Ride PerCap	37.83		38.96		40.13		41.34		42.58		43.86		45.17		46.53		47.92		49.36		50.84	
	$ (000's)	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**
REVENUE																						
Amusement Park Rides Revenue	18,054	47.1%	19,215	45.6%	20,007	45.4%	20,717	45.5%	21,475	45.6%	22,120	45.6%	22,783	45.7%	23,467	45.7%	24,171	45.8%	24,896	45.9%	25,643	45.9%
Food & Beverage Revenue	3,913	10.2%	4,310	10.2%	4,711	10.7%	4,853	10.7%	5,000	10.6%	5,149	10.6%	5,303	10.6%	5,462	10.6%	5,626	10.7%	5,796	10.7%	5,969	10.7%
Other Operated Departments Revenue	1,209	3.2%	1,245	3.0%	1,283	2.9%	1,321	2.9%	1,361	2.9%	1,402	2.9%	1,444	2.9%	1,487	2.9%	1,532	2.9%	1,578	2.9%	1,625	2.9%
Retail Lease Income	1,412	3.7%	1,648	3.9%	1,697	3.9%	1,751	3.8%	1,802	3.8%	1,855	3.8%	1,914	3.8%	1,969	3.8%	2,028	3.8%	2,092	3.9%	2,153	3.9%
Food & Beverage Lease Income	(517)	-1.3%	629	1.5%	640	1.5%	652	1.4%	670	1.4%	701	1.4%	714	1.4%	728	1.4%	742	1.4%	760	1.4%	788	1.4%
Waterpark Revenue	12,290	32.1%	13,079	31.0%	13,618	30.9%	14,102	31.0%	14,618	31.0%	15,056	31.0%	15,508	31.1%	15,973	31.1%	16,452	31.2%	16,946	31.2%	17,454	31.3%
Retail Outlet Revenue	1,969	5.1%	2,028	4.8%	2,089	4.7%	2,151	4.7%	2,216	4.7%	2,216	4.6%	2,216	4.4%	2,216	4.3%	2,216	4.2%	2,216	4.1%	2,216	4.0%
Total Revenue	**38,331**	**100%**	**42,154**	**100%**	**44,046**	**100%**	**45,548**	**100%**	**47,142**	**100%**	**48,499**	**100%**	**49,883**	**100%**	**51,302**	**100%**	**52,767**	**100%**	**54,283**	**100%**	**55,847**	**100%**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Detailed Projections of Income– Amusement Park and Indoor Waterpark

Oasis @ Lakeport
Cash Flow Detail

	DCF Year 1			DCF Year 2			DCF Year 3			DCF Year 4			Stabilized DCF Year 5		
Projected Fiscal Year Ending September 30:	2028			2029			2030			2031			2032		
Number of Days in Year:	366			365			365			365			366		
Number of operating days for outdoor component	260			260			260			260			260		
annual Capacity combined indoor & outdoor	2,652,601			2,652,601			2,652,601			2,652,601			2,652,601		
Annual Attendance	477,299			493,135			498,507			501,161			504,376		
Annual Usage:	17.99%			18.59%			18.79%			18.89%			19.01%		
Amusement park Ride PerCap	37.83			38.96			40.13			41.34			42.58		
Revenue	**Amount**	**Gross %**	**PerCap**	**Amount**	**Gross %**	**PerCap**	**Amount**	**Gross %**	**POR**	**Amount**	**Gross %**	**POR**	**Amount**	**Gross %**	**PerCap**
Amusement Park Revenue	18,054,355	47.1%	37.83	19,214,956	45.6%	38.96	20,007,004	45.4%	40.13	20,716,924	45.5%	41.34	21,475,320	45.6%	42.58
Food & Beverage Revenue	3,912,800	10.2%	8.20	4,309,800	10.2%	8.74	4,711,200	10.7%	9.45	4,853,200	10.7%	9.68	4,999,600	10.6%	9.91
Other Operated Departments Revenue	1,209,063	3.2%	2.53	1,245,334	3.0%	2.53	1,282,694	2.9%	2.57	1,321,175	2.9%	2.64	1,360,810	2.9%	2.70
Retail Lease Income	1,412,057	3.7%	2.96	1,648,343	3.9%	3.34	1,697,450	3.9%	3.41	1,751,414	3.8%	3.49	1,801,689	3.8%	3.57
Food & Beverage Lease Income	(516,607)	-1.3%	-1.08	628,631	1.5%	1.27	640,211	1.5%	1.28	652,139	1.4%	1.30	670,490	1.4%	1.33
Waterpark Revenue	12,290,449	32.1%	25.75	13,079,173	31.0%	26.52	13,618,301	30.9%	27.32	14,101,528	31.0%	28.14	14,617,751	31.0%	28.98
Retail Outlet Revenue	1,968,875	5.1%	4.13	2,027,941	4.8%	4.11	2,088,779	4.7%	4.19	2,151,443	4.7%	4.29	2,215,986	4.7%	4.39
Total Revenue	**38,330,992**	**100.0%**	**80.31**	**42,154,179**	**100.0%**	**85.48**	**44,045,640**	**100.0%**	**88.36**	**45,547,823**	**100.0%**	**90.88**	**47,141,646**	**100.0%**	**93.47**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Ten-Year Projection of Income – Combined Hotel, Amusement Park, and Indoor Waterpark

Based upon our projections as detailed in the financial projections, the subject's date of completion is October 1, 2027.

Marriott @ Lakeport Hospitality & Oasis @ Lakeport Adventure Park
10 Year Summary as Complete

Projection Year	1		2		3		4		5		6		7		8		9		10		11	
Fiscal Year Ending September 30:	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038	
Days in Year	366		365		365		365		366		365		365		365		366		365		365	
Number of Rooms	401		401		401		401		401		401		401		401		401		401		401	
Rooms Available	146,766		146,365		146,365		146,365		146,766		146,365		146,365		146,365		146,766		146,365		146,365	
Occupied Rooms	95,398		102,456		103,919		103,919		104,204		103,919		103,919		103,919		104,204		103,919		103,919	
Occupancy	65.00%		70.00%		71.00%		71.00%		71.00%		71.00%		71.00%		71.00%		71.00%		71.00%		71.00%	
Average Rate	270.67		293.46		302.27		311.33		320.67		330.30		340.20		350.41		360.92		371.75		382.90	
RevPAR	175.93		205.42		214.61		221.05		227.68		234.51		241.54		248.79		256.25		263.94		271.86	
	$ (000's)	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**	**$ (000's)**	**Gross %**
REVENUE																						
Rooms Revenue	25,821	30.3%	30,067	30.9%	31,411	30.2%	32,354	30.1%	33,415	30.1%	34,324	30.1%	35,354	30.1%	36,414	30.1%	37,609	30.2%	38,632	30.2%	39,791	30.2%
Food & Beverage Revenue	19,556	22.9%	22,994	23.6%	26,357	25.3%	27,162	25.3%	27,986	25.2%	28,821	25.3%	29,677	25.3%	30,581	25.3%	31,509	25.3%	32,450	25.3%	33,414	25.3%
Other Operated Departments Revenue	2,995	3.5%	3,301	3.4%	3,509	3.4%	3,614	3.4%	3,725	3.4%	3,834	3.4%	3,949	3.4%	4,067	3.4%	4,193	3.4%	4,315	3.4%	4,444	3.4%
Amenity/Resort Fee Revenue	2,059	2.4%	2,277	2.3%	2,379	2.3%	2,450	2.3%	2,531	2.3%	2,600	2.3%	2,678	2.3%	2,758	2.3%	2,848	2.3%	2,926	2.3%	3,014	2.3%
Spa Revenue	1,657	1.9%	2,086	2.1%	2,306	2.2%	2,375	2.2%	2,446	2.2%	2,519	2.2%	2,595	2.2%	2,673	2.2%	2,753	2.2%	2,836	2.2%	2,921	2.2%
Retail Lease Income	1,412	1.7%	1,648	1.7%	1,697	1.6%	1,751	1.6%	1,802	1.6%	1,855	1.6%	1,914	1.6%	1,969	1.6%	2,028	1.6%	2,092	1.6%	2,153	1.6%
Food & Beverage Lease Income	(517)	-0.6%	629	0.6%	640	0.6%	652	0.6%	670	0.6%	701	0.6%	714	0.6%	728	0.6%	742	0.6%	760	0.6%	788	0.6%
Waterpark Revenue	12,290	14.4%	13,079	13.4%	13,618	13.1%	14,102	13.1%	14,618	13.2%	15,056	13.2%	15,508	13.2%	15,973	13.2%	16,452	13.2%	16,946	13.2%	17,454	13.2%
Retail Outlets Revenue	1,969	2.3%	2,028	2.1%	2,089	2.0%	2,151	2.0%	2,216	2.0%	2,216	1.9%	2,216	1.9%	2,216	1.8%	2,216	1.8%	2,216	1.7%	2,216	1.7%
Ride Revenue	18,054	21.2%	19,215	19.7%	20,007	19.2%	20,717	19.3%	21,475	19.4%	22,120	19.4%	22,783	19.4%	23,467	19.4%	24,171	19.4%	24,896	19.4%	25,643	19.5%
Total Revenue	**85,298**	**100%**	**97,325**	**100%**	**104,014**	**100%**	**107,327**	**100%**	**110,885**	**100%**	**114,046**	**100%**	**117,388**	**100%**	**120,846**	**100%**	**124,521**	**100%**	**128,068**	**100%**	**131,836**	**100%**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Detailed Projections of Income– Combined Hotel, Amusement Park, and Indoor Waterpark

Marriott @ Lakeport Hospitality & Oasis @ Lakeport Adventure Park
Cash Flow Detail

	DCF Year 1				DCF Year 2				DCF Year 3				DCF Year 4				Stabilized DCF Year 5			
Projected Fiscal Year Ending September 30:	2028				2029				2030				2031				2032			
Number of Days in Year:	366				365				365				365				366			
Number of Rooms:	401				401				401				401				401			
Annual Available Rooms:	146,766				146,365				146,365				146,365				146,766			
Occupied Rooms:	95,398				102,456				103,919				103,919				104,204			
Annual Occupancy:	65.00%				70.00%				71.00%				71.00%				71.00%			
Average Rate:	270.67				293.46				302.27				311.33				320.67			
RevPAR:	175.93				205.42				214.61				221.05				227.68			
Revenue	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**	**Amount**	**Gross %**	**PAR**	**POR**
Rooms Revenue	25,821,254	30.3%	64,392	270.67	30,066,796	30.9%	74,980	293.46	31,411,226	30.2%	78,332	302.27	32,353,565	30.1%	80,682	311.33	33,415,469	30.1%	83,330	320.67
Food & Beverage Revenue	19,556,413	22.9%	48,769	205.00	22,994,199	23.6%	57,342	224.43	26,357,402	25.3%	65,729	253.63	27,161,508	25.3%	67,734	261.37	27,985,738	25.2%	69,790	268.57
Other Operated Departments Revenue	2,995,062	3.5%	7,469	31.40	3,301,260	3.4%	8,233	32.22	3,508,520	3.4%	8,749	33.76	3,613,779	3.4%	9,012	34.77	3,725,436	3.4%	9,290	35.75
Amenity/Resort Fee Revenue	2,058,547	2.4%	5,134	21.58	2,277,165	2.3%	5,679	22.23	2,378,987	2.3%	5,933	22.89	2,450,357	2.3%	6,111	23.58	2,530,782	2.3%	6,311	24.29
Spa Revenue	1,657,229	1.9%	4,133	17.37	2,086,040	2.1%	5,202	20.36	2,305,624	2.2%	5,750	22.19	2,374,792	2.2%	5,922	22.85	2,446,032	2.2%	6,100	23.47
Retail Lease Income	1,412,057	1.7%	3,521	14.80	1,648,343	1.7%	4,111	16.09	1,697,450	1.6%	4,233	16.33	1,751,414	1.6%	4,368	16.85	1,801,689	1.6%	4,493	17.29
Food & Beverage Lease Income	(516,607)	-0.6%	(1,288)	-5.42	628,631	0.6%	1,568	6.14	640,211	0.6%	1,597	6.16	652,139	0.6%	1,626	6.28	670,490	0.6%	1,672	6.43
Waterpark Revenue	12,290,449	14.4%	30,649	128.83	13,079,173	13.4%	32,616	127.66	13,618,301	13.1%	33,961	131.05	14,101,528	13.1%	35,166	135.70	14,617,751	13.2%	36,453	140.28
Retail Outlets Revenue	1,968,875	2.3%	4,910	20.64	2,027,941	2.1%	5,057	19.79	2,088,779	2.0%	5,209	20.10	2,151,443	2.0%	5,365	20.70	2,215,986	2.0%	5,526	21.27
Ride Revenue	18,054,355	21.2%	45,023	189.25	19,214,956	19.7%	47,918	187.54	20,007,004	19.2%	49,893	192.52	20,716,924	19.3%	51,663	199.36	21,475,320	19.4%	53,554	206.09
Total Revenue	**85,297,636**	**100.0%**	**212,712**	**894.12**	**97,324,506**	**100.0%**	**242,705**	**949.92**	**104,013,505**	**100.0%**	**259,385**	**1000.91**	**107,327,448**	**100.0%**	**267,649**	**1032.80**	**110,884,693**	**100.0%**	**276,520**	**1064.11**

Year One minus 12 months and Initial Stub Year Projections

Upon request of the client, we have also prepared a revenue projection for the fifteen months between the opening of the amusement park on June 30, 2026 and waterpark on July 1, 2027, and the completion of the entire development including the hotel and conference center on October 1, 2027. As we have noted previously in our report, we expect the components of the development to benefit each other. The hotel will greatly benefit from demand generated by the amusement park and waterpark and amusement park and waterpark will benefit from demand from guests staying at the hotel. Therefore, our revenue projections for the first fifteen months of the amusement park and three months of waterpark operations are reduced due to lack of the adjacent resort demand.

Project Compoment	Estimated Opening Date
Amusement Park	June 30, 2026
Parking Garage	June 30, 2026
Indoor Waterpark	July 1, 2027
Marriott Hotel & Conference Center	October 1, 2027

We have based our first 15-month attendance projections on local residents and visitors staying at other local hotels. For these projections, we used our first-year assumptions and reduced by the growth (ramp) rate. All revenue assumptions with the exception of the leases are based on first year revenue per attendee (PerCap) reduced by inflation. The F&B and Arcade lease revenues are based on the initial stub year's revenues illustrated on their respective lease analysis tables presented in their respective revenue sections of this report.

Our projections for the first twelve months (year one – Amusement park only) are presented below.

Oasis @ Lakeport	**Year One minus 12 Months (plus one day)**		
Projected Fiscal Year Ending September 30:	2026	(June 30, 2026-June 30, 2027)	
Number of Days in Year:	365		
Number of operating days for outdoor component	260		
Annual Capacity outdoor only	2,248,538		
Annual Attendance	469,053		
Annual Usage:	20.86%		
Amusement park Ride PerCap	37.37		
Revenue	**Amount**	**Gross %**	**PerCap**
Amusement Park Revenue	17,528,500	78.3%	37.37
Food & Beverage Revenue	2,196,338	9.8%	4.68
Other Operated Departments Revenue	971,370	4.3%	2.07
Retail Lease Income	1,337,215	6.0%	2.85
Food & Beverage Lease Income	(897,395)	-4.0%	-1.91
Waterpark Revenue	-	0.0%	0.00
Retail Outlet Revenue	1,258,597	5.6%	2.68
Total Revenue	**22,394,626**	**100.0%**	**47.74**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

We note the F&B Leases include build-out allowances that are the responsibility of the lessor, resulting in negative year-one and stub-year revenue.

We also note that year one does not include any indoor waterpark revenue or associated revenue such as cabanas, Waterpark Snack bar, nor waterpark retail.

Our projections for the next three months (stub year – Amusement Park and Indoor Waterpark) are presented below.

Oasis @ Lakeport	**Stub Year**		
Projected Stub Year Ending September 30:	2027	(July 1, 2027-Sept 30, 2027)	
Number of Days in Stub Year:	92		
Number of operating days for outdoor component	92		
Capacity combined indoor & outdoor	655,360		
Stub Year Attendance	64,830		
Stub Year Usage:	9.89%		
Amusement park Ride PerCap	37.74		
Revenue	**Amount**	**Gross %**	**PerCap**
Amusement Park Revenue	2,446,932	47.9%	37.74
Food & Beverage Revenue	515,985	10.1%	7.96
Other Operated Departments Revenue	159,440	3.1%	2.46
Retail Lease Income	334,304	6.5%	5.16
Food & Beverage Lease Income	(224,349)	-4.4%	-3.46
Waterpark Revenue	1,620,756	31.7%	25.00
Retail Outlet Revenue	259,638	5.1%	4.00
Total Revenue	**5,112,707**	**100.0%**	**78.86**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Addendum

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Assumptions & Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties analyzed is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. LW Hospitality Advisors® (LWHA®) is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. LWHA®, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. LWHA® professionals are not engineers and are not competent to judge matters of an engineering nature. LWHA® has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of LWHA® by ownership or management; LWHA® inspected less than 100 percent of the entire interior and exterior portions of the improvements; and LWHA® was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, LWHA® reserves the right to amend the conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the . LWHA® has no knowledge of the existence of such materials on or in the property. LWHA®, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

   Our inspections of land are conducted thoroughly as possible by observation; however, it is impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the report.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to LWHA®. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. The is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in this report. Unless otherwise specifically noted in this report, LWHA® has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, LWHA® reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify LWHA® of any questions or errors.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This analysis is based on market conditions existing as of the date of this report. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, LWHA® will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. LWHA® assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. LWHA® is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of , which may be defined within the body of this report, is subject to change with market fluctuations over time. The is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. LWHA® does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of LWHA®.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of LWHA® to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is analyzed assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate . Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to LWHA® unless otherwise stated within the body of this report. If LWHA® has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. LWHA® assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
18. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend

Downloaded by Zakk Eivins (eivinsz@stifel.com)

and thus become aware of the aforementioned contingencies and limiting conditions. Neither the nor LWHA® assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

19. LWHA® assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, LWHA® has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since LWHA® has no specific information relating to this issue, nor is LWHA® qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
23. Client shall not indemnify or hold harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate results to others, which acts of the Client approximately result in damage to . Notwithstanding the foregoing, shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by . Client shall indemnify and hold harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of this report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
24. The report is for the sole use of the client; however, client may provide only complete, final copies of this report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. is not required to explain or testify as to results other than to respond to the client for routine and customary questions. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Trend # 1564221_SADIM / Created April 01, 2025

Trend Report - Custom Trend: Ozarks Update (USD) - 6 years Selected Properties

January 2017 to February 2025 Currency : USD - US Dollar

Table of Contents	1
Data by Measure	2
Percent Change by Measure	3
Percent Change by Year	4
Twelve Month Moving Average	5
Twelve Month Moving Average with Percent Change	6
Day of Week Analysis	7
Raw Data	8
Classic	9
Response Report	10
Terms and Conditions	11
Help	12

Corporate North American Headquarters
T: +1 (615) 824 8664
trend@str.com www.str.com

International Headquarters
T: +44 (0) 207 922 1930
hoteltrends@str.com www.str.com

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 2 - Data by Measure

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties

Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2017	34.6	49.2	70.5	61.6	65.4	80.6	82.2	63.8	66.6	63.4	60.2	45.1	62.3	41.5
2018	41.1	46.4	65.4	63.7	63.7	80.5	81.9	66.9	61.9	61.8	56.4	45.9	61.7	43.6
2019	33.9	44.2	63.7	63.0	63.1	76.1	81.2	67.5	61.8	61.2	54.4	44.8	60.0	38.8
2020	40.8	45.6	24.7	6.4	16.0	24.5	47.0	41.6	30.5	33.6	24.2	24.1	31.2	43.2
2021	14.0	17.6	40.6	42.4	51.3	68.5	76.0	55.4	49.3	51.7	48.4	44.4	46.8	15.7
2022	19.7	31.3	60.4	59.2	59.8	74.3	74.8	59.9	64.9	64.5	58.4	48.2	56.4	25.2
2023	33.2	47.4	63.0	60.5	63.4	78.6	79.8	62.6	63.0	62.9	58.3	49.5	60.6	39.9
2024	39.1	52.7	63.9	66.1	63.6	78.1	72.7	66.1	61.8	62.9	54.7	50.9	61.3	45.6
2025	43.9	44.0												44.0
Avg	33.0	41.7	56.5	55.5	58.0	70.2	74.5	60.5	57.5	57.8	51.9	44.1	55.2	37.2

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2017	165.14	174.12	175.48	161.55	166.05	169.00	179.76	163.81	152.35	159.06	138.24	136.39	162.75	170.18
2018	171.92	183.43	208.15	167.64	170.79	170.94	177.69	166.60	154.68	157.34	141.72	144.45	168.66	177.73
2019	179.52	189.85	197.17	179.54	176.49	179.66	198.65	189.40	165.86	164.39	144.52	147.32	177.38	185.10
2020	191.36	199.65	186.50	69.42	108.40	169.09	190.06	191.73	172.25	154.28	141.16	146.59	174.78	195.74
2021	157.22	167.60	206.17	183.94	197.37	209.69	239.97	219.74	192.76	181.63	160.99	166.80	197.31	162.73
2022	185.86	215.52	239.91	212.27	214.98	236.56	253.05	223.37	199.78	195.74	179.20	176.14	214.39	203.34
2023	206.19	218.58	224.92	213.13	210.05	234.45	247.13	214.42	201.14	191.17	182.42	179.82	212.35	213.17
2024	210.02	226.79	231.52	208.68	217.89	227.17	249.21	223.39	197.92	208.28	188.45	199.98	217.13	219.22
2025	214.60	232.44												223.53
Avg	189.70	203.28	210.04	188.62	191.21	201.92	217.32	198.67	179.67	177.96	161.00	164.09	191.28	197.02

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2017	57.21	85.62	123.69	99.51	108.53	136.20	147.72	104.55	101.45	100.91	83.27	61.56	101.41	70.69
2018	70.68	85.10	136.03	106.86	108.86	137.66	145.51	111.40	95.67	97.21	79.89	66.34	103.99	77.52
2019	60.94	83.91	125.66	113.07	111.30	136.72	161.32	127.81	102.56	100.55	78.64	65.98	106.41	71.84
2020	78.07	91.12	46.13	4.43	17.37	41.35	89.24	79.80	52.58	51.82	34.14	35.33	54.56	84.60
2021	22.05	29.49	83.73	78.00	101.30	143.73	182.40	121.69	94.97	93.83	77.99	74.10	92.38	25.58
2022	36.68	67.54	144.99	125.60	128.56	175.85	189.35	133.76	129.57	126.31	104.66	84.82	120.93	51.32
2023	68.45	103.63	141.59	129.03	133.08	184.30	197.24	134.33	126.78	120.28	106.31	88.98	128.63	85.15
2024	82.20	119.45	148.03	137.85	138.69	177.46	181.15	147.65	122.35	131.09	103.14	101.83	133.18	99.88
2025	94.29	102.22												98.25
Avg	62.64	84.80	118.76	104.65	110.96	141.69	161.80	120.16	103.28	102.79	83.55	72.41	105.64	73.29

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2017	84,568	76,384	93,744	90,720	93,744	90,720	93,744	93,744	90,720	93,744	90,720	93,744	1,086,296	160,952
2018	84,568	76,384	93,744	90,720	93,744	90,720	93,558	93,558	90,540	93,558	90,540	93,558	1,085,192	160,952
2019	84,382	76,216	93,558	90,540	93,558	90,540	93,558	93,558	90,540	93,558	90,540	93,558	1,084,106	160,598
2020	84,382	84,504	93,558	52,050	53,785	90,540	93,558	93,558	90,540	93,558	90,540	93,558	1,014,131	168,886
2021	93,558	84,504	93,558	90,540	93,558	90,540	93,558	93,558	90,540	93,558	90,540	93,558	1,101,570	178,062
2022	93,558	84,504	93,558	90,540	93,558	90,540	93,558	93,558	90,540	93,558	90,540	93,558	1,101,570	178,062
2023	84,382	76,216	93,558	90,540	93,558	90,540	94,364	94,302	91,260	94,302	91,260	94,302	1,088,584	160,598
2024	85,126	76,888	94,302	91,260	94,302	91,260	94,302	94,302	91,260	94,302	91,260	94,302	1,092,866	162,014
2025	85,126	85,176												170,302
Avg	86,628	80,086	93,698	85,864	88,726	90,675	93,775	93,767	90,743	93,767	90,743	93,767	1,081,789	166,714

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2017	29,296	37,559	66,076	55,885	61,267	73,111	77,033	59,828	60,411	59,473	54,645	42,313	676,897	66,855
2018	34,767	35,438	61,263	57,829	59,753	73,058	76,615	62,556	56,000	57,800	51,035	42,965	669,079	70,205
2019	28,644	33,685	59,624	57,020	59,000	68,899	75,976	63,135	55,989	57,224	49,271	41,903	650,370	62,329
2020	34,427	38,570	23,142	3,318	8,619	22,143	43,929	38,939	27,639	31,424	21,895	22,548	316,593	72,997
2021	13,121	14,869	37,994	38,393	48,021	62,061	71,112	51,813	44,607	48,331	43,862	41,565	515,749	27,990
2022	18,462	26,480	56,540	53,574	55,948	67,304	70,007	56,026	58,718	60,369	52,879	45,055	621,362	44,942
2023	28,014	36,134	58,898	54,812	59,275	71,172	75,317	59,077	57,521	59,335	53,183	46,665	659,403	64,148
2024	33,316	40,496	60,296	60,287	60,023	71,291	68,548	62,328	56,415	59,353	49,945	48,021	670,319	73,812
2025	37,402	37,457												74,859
Avg	28,605	33,410	52,979	47,640	51,488	63,630	69,817	56,713	52,163	54,164	47,089	41,379	597,472	62,015

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Revenue ($)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2017	4,837,938	6,539,718	11,594,853	9,027,980	10,173,666	12,355,769	13,847,438	9,800,590	9,203,438	9,459,602	7,554,370	5,770,868	110,166,230	11,377,656
2018	5,977,312	6,500,242	12,751,978	9,694,568	10,205,211	12,488,808	13,613,713	10,422,122	8,662,111	9,094,480	7,232,910	6,206,500	112,849,955	12,477,554
2019	5,142,081	6,395,258	11,756,190	10,237,561	10,412,904	12,378,299	15,092,443	11,957,956	9,286,065	9,406,896	7,120,499	6,173,277	115,359,429	11,537,339
2020	6,587,895	7,700,324	4,316,075	230,339	934,261	3,744,214	8,349,318	7,465,648	4,760,894	4,848,136	3,090,739	3,305,322	55,333,165	14,288,219
2021	2,062,832	2,492,021	7,833,207	7,062,136	9,477,706	13,013,327	17,064,907	11,385,310	8,598,660	8,778,505	7,061,243	6,933,097	101,762,951	4,554,853
2022	3,431,359	5,707,050	13,564,657	11,371,985	12,027,846	15,921,578	17,715,619	12,514,665	11,730,859	11,816,860	9,475,912	7,935,788	133,214,178	9,138,409
2023	5,776,067	7,898,104	13,247,052	11,682,037	12,450,679	16,686,336	18,612,744	12,667,296	11,569,949	11,343,085	9,701,457	8,391,086	140,025,892	13,674,171
2024	6,997,191	9,184,091	13,959,810	12,580,609	13,078,546	16,194,892	17,082,965	13,923,423	11,165,407	12,362,085	9,412,247	9,603,111	145,544,377	16,181,282
2025	8,026,529	8,706,463												16,732,992
Avg	5,426,578	6,791,475	11,127,978	8,985,902	9,845,102	12,847,903	15,172,393	11,267,126	9,372,173	9,638,706	7,581,172	6,789,881	114,282,022	12,218,053

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 3 - Percent Change from Previous Year - Detail by Measure

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Occupancy

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2018	18.7	-5.6	-7.3	3.5	-2.5	-0.1	-0.3	4.8	-7.1	-2.6	-6.4	1.7	-1.1	5.0
2019	-17.4	-4.7	-2.5	-1.2	-1.1	-5.5	-0.8	0.9	-0.0	-1.0	-3.5	-2.5	-2.7	-11.0
2020	20.2	3.3	-61.2	-89.9	-74.6	-67.9	-42.2	-38.3	-50.6	-45.1	-55.6	-46.2	-48.0	11.4
2021	-65.6	-61.4	64.2	565.2	220.3	180.3	61.9	33.1	61.4	53.8	100.3	84.3	50.0	-63.6
2022	40.7	78.1	48.8	39.5	16.5	8.4	-1.6	8.1	31.6	24.9	20.6	8.4	20.5	60.6
2023	68.2	51.3	4.2	2.3	5.9	5.7	6.7	4.6	-2.8	-2.5	-0.2	2.8	7.4	58.3
2024	17.9	11.1	1.6	9.1	0.5	-0.6	-8.9	5.5	-1.9	0.0	-6.1	2.9	1.3	14.1
2025	12.3	-16.5												-3.5
Avg	11.9	6.9	6.8	75.5	23.6	17.2	2.1	2.7	4.4	3.9	7.0	7.4	3.9	8.9

ADR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2018	4.1	5.3	18.6	3.8	2.9	1.2	-1.2	1.7	1.5	-1.1	2.5	5.9	3.6	4.4
2019	4.4	3.5	-5.3	7.1	3.3	5.1	11.8	13.7	7.2	4.5	2.0	2.0	5.2	4.1
2020	6.6	5.2	-5.4	-61.3	-38.6	-5.9	-4.3	1.2	3.9	-6.1	-2.3	-0.5	-1.5	5.7
2021	-17.8	-16.1	10.5	165.0	82.1	24.0	26.3	14.6	11.9	17.7	14.0	13.8	12.9	-16.9
2022	18.2	28.6	16.4	15.4	8.9	12.8	5.5	1.7	3.6	7.8	11.3	5.6	8.7	25.0
2023	10.9	1.4	-6.3	0.4	-2.3	-0.9	-2.3	-4.0	0.7	-2.3	1.8	2.1	-1.0	4.8
2024	1.9	3.8	2.9	-2.1	3.7	-3.1	0.8	4.2	-1.6	9.0	3.3	11.2	2.2	2.8
2025	2.2	2.5												2.0
Avg	3.8	4.3	4.5	18.3	8.6	4.7	5.2	4.7	3.9	4.2	4.7	5.7	4.3	4.0

RevPAR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2018	23.6	-0.6	10.0	7.4	0.3	1.1	-1.5	6.6	-5.7	-3.7	-4.1	7.8	2.5	9.7
2019	-13.8	-1.4	-7.6	5.8	2.2	-0.7	10.9	14.7	7.2	3.4	-1.6	-0.5	2.3	-7.3
2020	28.1	8.6	-63.3	-96.1	-84.4	-69.8	-44.7	-37.6	-48.7	-48.5	-56.6	-46.5	-48.7	17.8
2021	-71.8	-67.6	81.5	1,662.6	483.2	247.6	104.4	52.5	80.6	81.1	128.5	109.8	69.3	-69.8
2022	66.3	129.0	73.2	61.0	26.9	22.3	3.8	9.9	36.4	34.6	34.2	14.5	30.9	100.6
2023	86.6	53.4	-2.3	2.7	3.5	4.8	4.2	0.4	-2.1	-4.8	1.6	4.9	6.4	65.9
2024	20.1	15.3	4.5	6.8	4.2	-3.7	-8.2	9.9	-3.5	9.0	-3.0	14.4	3.5	17.3
2025	14.7	-14.4												-1.6
Avg	19.2	15.3	13.7	235.8	62.3	28.8	9.8	8.1	9.2	10.2	14.1	14.9	9.5	16.6

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2018	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0
2019	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
2020	0.0	10.9	0.0	-42.5	-42.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	5.2
2021	10.9	0.0	0.0	73.9	73.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	5.4
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	-9.8	-9.8	0.0	0.0	0.0	0.0	0.9	0.8	0.8	0.8	0.8	0.8	-1.2	-9.8
2024	0.9	0.9	0.8	0.8	0.8	0.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.4	0.9
2025	0.0	10.8												5.1
Avg	0.2	1.6	0.1	4.6	4.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.8

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2018	18.7	-5.6	-7.3	3.5	-2.5	-0.1	-0.5	4.6	-7.3	-2.8	-6.6	1.5	-1.2	5.0
2019	-17.6	-4.9	-2.7	-1.4	-1.3	-5.7	-0.8	0.9	-0.0	-1.0	-3.5	-2.5	-2.8	-11.2
2020	20.2	14.5	-61.2	-94.2	-85.4	-67.9	-42.2	-38.3	-50.6	-45.1	-55.6	-46.2	-51.3	17.1
2021	-61.9	-61.4	64.2	1,057.1	457.2	180.3	61.9	33.1	61.4	53.8	100.3	84.3	62.9	-61.7
2022	40.7	78.1	48.8	39.5	16.5	8.4	-1.6	8.1	31.6	24.9	20.6	8.4	20.5	60.6
2023	51.7	36.5	4.2	2.3	5.9	5.7	7.6	5.4	-2.0	-1.7	0.6	3.6	6.1	42.7
2024	18.9	12.1	2.4	10.0	1.3	0.2	-9.0	5.5	-1.9	0.0	-6.1	2.9	1.7	15.1
2025	12.3	-7.5												1.4
Avg	10.4	7.7	6.9	145.3	56.0	17.3	2.2	2.8	4.4	4.0	7.1	7.4	5.1	8.6

Revenue

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2018	23.6	-0.6	10.0	7.4	0.3	1.1	-1.7	6.3	-5.9	-3.9	-4.3	7.5	2.4	9.7
2019	-14.0	-1.6	-7.8	5.6	2.0	-0.9	10.9	14.7	7.2	3.4	-1.6	-0.5	2.2	-7.5

Downloaded by Zakk Eivins (eivinsz@stifel.com)

2020	28.1	20.4	-63.3	-97.8	-91.0	-69.8	-44.7	-37.6	-48.7	-48.5	-56.6	-46.5	-52.0	23.8
2021	-68.7	-67.6	81.5	2,966.0	914.5	247.6	104.4	52.5	80.6	81.1	128.5	109.8	83.9	-68.1
2022	66.3	129.0	73.2	61.0	26.9	22.3	3.8	9.9	36.4	34.6	34.2	14.5	30.9	100.6
2023	68.3	38.4	-2.3	2.7	3.5	4.8	5.1	1.2	-1.4	-4.0	2.4	5.7	5.1	49.6
2024	21.1	16.3	5.4	7.7	5.0	-2.9	-8.2	9.9	-3.5	9.0	-3.0	14.4	3.9	18.3
2025	14.7	-5.2												3.4
Avg	17.4	16.1	13.8	421.8	123.0	28.9	9.9	8.2	9.3	10.3	14.2	15.0	10.9	16.2

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 4 - Percent Change from Previous Year - Detail by Year

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties

Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Feb YTD
Occ	18.7	-5.6	-7.3	3.5	-2.5	-0.1	-0.3	4.8	-7.1	-2.6	-6.4	1.7	-1.1	5.0
ADR	4.1	5.3	18.6	3.8	2.9	1.2	-1.2	1.7	1.5	-1.1	2.5	5.9	3.6	4.4
RevPAR	23.6	-0.6	10.0	7.4	0.3	1.1	-1.5	6.6	-5.7	-3.7	-4.1	7.8	2.5	9.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0
Demand	18.7	-5.6	-7.3	3.5	-2.5	-0.1	-0.5	4.6	-7.3	-2.8	-6.6	1.5	-1.2	5.0
Revenue	23.6	-0.6	10.0	7.4	0.3	1.1	-1.7	6.3	-5.9	-3.9	-4.3	7.5	2.4	9.7

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Feb YTD
Occ	-17.4	-4.7	-2.5	-1.2	-1.1	-5.5	-0.8	0.9	-0.0	-1.0	-3.5	-2.5	-2.7	-11.0
ADR	4.4	3.5	-5.3	7.1	3.3	5.1	11.8	13.7	7.2	4.5	2.0	2.0	5.2	4.1
RevPAR	-13.8	-1.4	-7.6	5.8	2.2	-0.7	10.9	14.7	7.2	3.4	-1.6	-0.5	2.3	-7.3
Supply	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
Demand	-17.6	-4.9	-2.7	-1.4	-1.3	-5.7	-0.8	0.9	-0.0	-1.0	-3.5	-2.5	-2.8	-11.2
Revenue	-14.0	-1.6	-7.8	5.6	2.0	-0.9	10.9	14.7	7.2	3.4	-1.6	-0.5	2.2	-7.5

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Feb YTD
Occ	20.2	3.3	-61.2	-89.9	-74.6	-67.9	-42.2	-38.3	-50.6	-45.1	-55.6	-46.2	-48.0	11.4
ADR	6.6	5.2	-5.4	-61.3	-38.6	-5.9	-4.3	1.2	3.9	-6.1	-2.3	-0.5	-1.5	5.7
RevPAR	28.1	8.6	-63.3	-96.1	-84.4	-69.8	-44.7	-37.6	-48.7	-48.5	-56.6	-46.5	-48.7	17.8
Supply	0.0	10.9	0.0	-42.5	-42.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	5.2
Demand	20.2	14.5	-61.2	-94.2	-85.4	-67.9	-42.2	-38.3	-50.6	-45.1	-55.6	-46.2	-51.3	17.1
Revenue	28.1	20.4	-63.3	-97.8	-91.0	-69.8	-44.7	-37.6	-48.7	-48.5	-56.6	-46.5	-52.0	23.8

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Total Year	Feb YTD
Occ	-65.6	-61.4	64.2	565.2	220.3	180.3	61.9	33.1	61.4	53.8	100.3	84.3	50.0	-63.6
ADR	-17.8	-16.1	10.5	165.0	82.1	24.0	26.3	14.6	11.9	17.7	14.0	13.8	12.9	-16.9
RevPAR	-71.8	-67.6	81.5	1,662.6	483.2	247.6	104.4	52.5	80.6	81.1	128.5	109.8	69.3	-69.8
Supply	10.9	0.0	0.0	73.9	73.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	5.4
Demand	-61.9	-61.4	64.2	1,057.1	457.2	180.3	61.9	33.1	61.4	53.8	100.3	84.3	62.9	-61.7
Revenue	-68.7	-67.6	81.5	2,966.0	914.5	247.6	104.4	52.5	80.6	81.1	128.5	109.8	83.9	-68.1

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Total Year	Feb YTD
Occ	40.7	78.1	48.8	39.5	16.5	8.4	-1.6	8.1	31.6	24.9	20.6	8.4	20.5	60.6
ADR	18.2	28.6	16.4	15.4	8.9	12.8	5.5	1.7	3.6	7.8	11.3	5.6	8.7	25.0
RevPAR	66.3	129.0	73.2	61.0	26.9	22.3	3.8	9.9	36.4	34.6	34.2	14.5	30.9	100.6
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	40.7	78.1	48.8	39.5	16.5	8.4	-1.6	8.1	31.6	24.9	20.6	8.4	20.5	60.6
Revenue	66.3	129.0	73.2	61.0	26.9	22.3	3.8	9.9	36.4	34.6	34.2	14.5	30.9	100.6

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Total Year	Feb YTD
Occ	68.2	51.3	4.2	2.3	5.9	5.7	6.7	4.6	-2.8	-2.5	-0.2	2.8	7.4	58.3
ADR	10.9	1.4	-6.3	0.4	-2.3	-0.9	-2.3	-4.0	0.7	-2.3	1.8	2.1	-1.0	4.8
RevPAR	86.6	53.4	-2.3	2.7	3.5	4.8	4.2	0.4	-2.1	-4.8	1.6	4.9	6.4	65.9
Supply	-9.8	-9.8	0.0	0.0	0.0	0.0	0.9	0.8	0.8	0.8	0.8	0.8	-1.2	-9.8
Demand	51.7	36.5	4.2	2.3	5.9	5.7	7.6	5.4	-2.0	-1.7	0.6	3.6	6.1	42.7
Revenue	68.3	38.4	-2.3	2.7	3.5	4.8	5.1	1.2	-1.4	-4.0	2.4	5.7	5.1	49.6

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Total Year	Feb YTD
Occ	17.9	11.1	1.6	9.1	0.5	-0.6	-8.9	5.5	-1.9	0.0	-6.1	2.9	1.3	14.1
ADR	1.9	3.8	2.9	-2.1	3.7	-3.1	0.8	4.2	-1.6	9.0	3.3	11.2	2.2	2.8
RevPAR	20.1	15.3	4.5	6.8	4.2	-3.7	-8.2	9.9	-3.5	9.0	-3.0	14.4	3.5	17.3
Supply	0.9	0.9	0.8	0.8	0.8	0.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.4	0.9
Demand	18.9	12.1	2.4	10.0	1.3	0.2	-9.0	5.5	-1.9	0.0	-6.1	2.9	1.7	15.1
Revenue	21.1	16.3	5.4	7.7	5.0	-2.9	-8.2	9.9	-3.5	9.0	-3.0	14.4	3.9	18.3

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Total Year	Feb YTD
Occ	12.3	-16.5												-3.5
ADR	2.2	2.5												2.0
RevPAR	14.7	-14.4												-1.6
Supply	0.0	10.8												5.1
Demand	12.3	-7.5												1.4

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Revenue	14.7	-5.2	3.4

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 5 - Twelve Month Moving Average

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December
2018	62.8	62.6	62.2	62.4	62.2	62.2	62.2	62.4	62.1	61.9	61.6	61.7
2019	61.1	60.9	60.8	60.7	60.7	60.3	60.3	60.3	60.3	60.3	60.1	60.0
2020	60.5	60.5	57.2	54.2	51.3	46.7	43.6	41.2	38.4	35.8	33.1	31.2
2021	28.9	*26.5*	28.0	30.3	32.8	36.4	38.9	40.0	41.6	43.1	45.1	46.8
2022	47.3	48.4	50.0	51.4	52.1	52.6	52.5	52.9	54.2	55.3	56.1	56.4
2023	57.8	59.1	59.3	59.4	59.7	60.1	60.5	60.8	60.6	60.5	60.5	60.6
2024	61.0	61.4	61.5	61.9	62.0	61.9	61.3	61.6	61.5	61.5	61.2	61.3
2025	61.7	61.0										

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2018	*163.12*	163.57	166.45	166.95	167.37	167.58	167.34	167.58	167.88	167.75	168.18	168.66
2019	168.96	169.25	168.16	169.19	169.70	170.61	173.04	175.24	176.20	176.83	177.14	177.38
2020	178.02	178.67	177.20	176.34	175.20	174.26	171.64	170.82	171.64	171.28	173.24	174.78
2021	172.06	167.90	171.47	174.02	178.69	184.02	192.70	195.96	197.08	198.34	197.56	197.31
2022	197.91	199.64	203.32	205.48	207.08	210.23	211.75	212.16	212.39	213.18	213.98	214.39
2023	214.86	215.04	213.76	213.83	213.39	213.29	212.93	212.18	212.32	211.94	212.18	212.35
2024	212.50	213.03	213.65	213.25	213.94	213.18	213.05	213.89	213.64	215.15	215.76	217.13
2025	217.34	217.61										

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2018	102.46	102.43	103.49	104.11	104.13	104.26	104.06	104.65	104.17	103.85	103.57	103.99
2019	103.24	103.16	102.26	102.78	102.98	102.90	104.26	105.68	106.26	106.54	106.44	106.41
2020	107.74	108.12	101.31	95.51	89.91	81.40	74.75	70.32	65.86	61.36	57.39	54.56
2021	49.65	*44.56*	48.00	52.69	58.55	66.96	74.87	78.43	81.91	85.48	89.09	92.38
2022	93.62	96.54	101.74	105.66	107.97	110.61	111.20	112.23	115.07	117.83	120.02	120.93
2023	124.09	127.06	126.77	127.06	127.45	128.15	128.88	128.94	128.70	128.18	128.30	128.63
2024	129.66	130.76	131.33	132.07	132.55	132.01	130.62	131.77	131.40	132.33	132.07	133.18
2025	134.12	132.68										

Supply

	January	February	March	April	May	June	July	August	September	October	November	December
2018	1,086,296	1,086,296	1,086,296	1,086,296	1,086,296	1,086,296	1,086,110	1,085,924	1,085,744	1,085,558	1,085,378	1,085,192
2019	1,085,006	1,084,838	1,084,652	1,084,472	1,084,286	1,084,106	1,084,106	1,084,106	1,084,106	1,084,106	1,084,106	1,084,106
2020	1,084,106	1,092,394	1,092,394	1,053,904	*1,014,131*	1,014,131	1,014,131	1,014,131	1,014,131	1,014,131	1,014,131	1,014,131
2021	1,023,307	1,023,307	1,023,307	1,061,797	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570
2022	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570	1,101,570
2023	1,092,394	1,084,106	1,084,106	1,084,106	1,084,106	1,084,106	1,084,912	1,085,656	1,086,376	1,087,120	1,087,840	1,088,584
2024	1,089,328	1,090,000	1,090,744	1,091,464	1,092,208	1,092,928	1,092,866	1,092,866	1,092,866	1,092,866	1,092,866	1,092,866
2025	1,092,866	1,101,154										

Demand

	January	February	March	April	May	June	July	August	September	October	November	December
2018	682,368	680,247	675,434	677,378	675,864	675,811	675,393	678,121	673,710	672,037	668,427	669,079
2019	662,956	661,203	659,564	658,755	658,002	653,843	653,204	653,783	653,772	653,196	651,432	650,370
2020	656,153	661,038	624,556	570,854	520,473	473,717	441,670	417,474	389,124	363,324	335,948	316,593
2021	295,287	*271,586*	286,438	321,513	360,915	400,833	428,016	440,890	457,858	474,765	496,732	515,749
2022	521,090	532,701	551,247	566,428	574,355	579,598	578,493	582,706	596,817	608,855	617,872	621,362
2023	630,914	640,568	642,926	644,164	647,491	651,359	656,669	659,720	658,523	657,489	657,793	659,403
2024	664,705	669,067	670,465	675,940	676,688	676,807	670,038	673,289	672,183	672,201	668,963	670,319
2025	674,405	671,366										

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2018	111,305,604	111,266,128	112,423,253	113,089,841	113,121,386	113,254,425	113,020,700	113,642,232	113,100,905	112,735,783	112,414,323	112,849,955
2019	112,014,724	111,909,740	110,913,952	111,456,945	111,664,638	111,554,129	113,032,859	114,568,693	115,192,647	115,505,063	115,392,652	115,359,429
2020	116,805,243	118,110,309	110,670,194	100,662,972	91,184,329	82,550,244	75,807,119	71,314,811	66,789,640	62,230,880	58,201,120	55,333,165
2021	50,808,102	*45,599,799*	49,116,931	55,948,728	64,492,173	73,761,286	82,476,875	86,396,537	90,234,303	94,164,672	98,135,176	101,762,951
2022	103,131,478	106,346,507	112,077,957	116,387,806	118,937,946	121,846,197	122,496,909	123,626,264	126,758,463	129,796,818	132,211,487	133,214,178
2023	135,558,886	137,749,940	137,432,335	137,742,387	138,165,220	138,929,978	139,827,103	139,979,734	139,818,824	139,345,049	139,570,594	140,025,892
2024	141,247,016	142,533,003	143,245,761	144,144,333	144,772,200	144,280,756	142,750,977	144,007,104	143,602,562	144,621,562	144,332,352	145,544,377
2025	146,573,715	146,096,087										

Downloaded by Zakk Eivins (eivinsz@stifel.com)

High value is boxed.

Low value is boxed and italicized.

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 6 - Twelve Month Moving Average with Percent Change

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 18	62.8		163.12		102.46		1,086,296		682,368		111,305,604	
Feb 18	62.6		163.57		102.43		1,086,296		680,247		111,266,128	
Mar 18	62.2		166.45		103.49		1,086,296		675,434		112,423,253	
Apr 18	62.4		166.95		104.11		1,086,296		677,378		113,089,841	
May 18	62.2		167.37		104.13		1,086,296		675,864		113,121,386	
Jun 18	62.2		167.58		104.26		1,086,296		675,811		113,254,425	
Jul 18	62.2		167.34		104.06		1,086,110		675,393		113,020,700	
Aug 18	62.4		167.58		104.65		1,085,924		678,121		113,642,232	
Sep 18	62.1		167.88		104.17		1,085,744		673,710		113,100,905	
Oct 18	61.9		167.75		103.85		1,085,558		672,037		112,735,783	
Nov 18	61.6		168.18		103.57		1,085,378		668,427		112,414,323	
Dec 18	61.7	-1.1	168.66	3.6	103.99	2.5	1,085,192	-0.1	669,079	-1.2	112,849,955	2.4
Jan 19	61.1	-2.7	168.96	3.6	103.24	0.8	1,085,006	-0.1	662,956	-2.8	112,014,724	0.6
Feb 19	60.9	-2.7	169.25	3.5	103.16	0.7	1,084,838	-0.1	661,203	-2.8	111,909,740	0.6
Mar 19	60.8	-2.2	168.16	1.0	102.26	-1.2	1,084,652	-0.2	659,564	-2.3	110,913,952	-1.3
Apr 19	60.7	-2.6	169.19	1.3	102.78	-1.3	1,084,472	-0.2	658,755	-2.7	111,456,945	-1.4
May 19	60.7	-2.5	169.70	1.4	102.98	-1.1	1,084,286	-0.2	658,002	-2.6	111,664,638	-1.3
Jun 19	60.3	-3.1	170.61	1.8	102.90	-1.3	1,084,106	-0.2	653,843	-3.3	111,554,129	-1.5
Jul 19	60.3	-3.1	173.04	3.4	104.26	0.2	1,084,106	-0.2	653,204	-3.3	113,032,859	0.0
Aug 19	60.3	-3.4	175.24	4.6	105.68	1.0	1,084,106	-0.2	653,783	-3.6	114,568,693	0.8
Sep 19	60.3	-2.8	176.20	5.0	106.26	2.0	1,084,106	-0.2	653,772	-3.0	115,192,647	1.8
Oct 19	60.3	-2.7	176.83	5.4	106.54	2.6	1,084,106	-0.1	653,196	-2.8	115,505,063	2.5
Nov 19	60.1	-2.4	177.14	5.3	106.44	2.8	1,084,106	-0.1	651,432	-2.5	115,392,652	2.6
Dec 19	60.0	-2.7	177.38	5.2	106.41	2.3	1,084,106	-0.1	650,370	-2.8	115,359,429	2.2
Jan 20	60.5	-0.9	178.02	5.4	107.74	4.4	1,084,106	-0.1	656,153	-1.0	116,805,243	4.3
Feb 20	60.5	-0.7	178.67	5.6	108.12	4.8	1,092,394	0.7	661,038	-0.0	118,110,309	5.5
Mar 20	57.2	-6.0	177.20	5.4	101.31	-0.9	1,092,394	0.7	624,556	-5.3	110,670,194	-0.2
Apr 20	54.2	-10.8	176.34	4.2	95.51	-7.1	1,053,904	-2.8	570,854	-13.3	100,662,972	-9.7
May 20	51.3	-15.4	175.20	3.2	89.91	-12.7	1,014,131	-6.5	520,473	-20.9	91,184,329	-18.3
Jun 20	46.7	-22.5	174.26	2.1	81.40	-20.9	1,014,131	-6.5	473,717	-27.5	82,550,244	-26.0
Jul 20	43.6	-27.7	171.64	-0.8	74.75	-28.3	1,014,131	-6.5	441,670	-32.4	75,807,119	-32.9
Aug 20	41.2	-31.7	170.82	-2.5	70.32	-33.5	1,014,131	-6.5	417,474	-36.1	71,314,811	-37.8
Sep 20	38.4	-36.4	171.64	-2.6	65.86	-38.0	1,014,131	-6.5	389,124	-40.5	66,789,640	-42.0
Oct 20	35.8	-40.5	171.28	-3.1	61.36	-42.4	1,014,131	-6.5	363,324	-44.4	62,230,880	-46.1
Nov 20	33.1	-44.9	173.24	-2.2	57.39	-46.1	1,014,131	-6.5	335,948	-48.4	58,201,120	-49.6
Dec 20	31.2	-48.0	174.78	-1.5	54.56	-48.7	1,014,131	-6.5	316,593	-51.3	55,333,165	-52.0
Jan 21	28.9	-52.3	172.06	-3.3	49.65	-53.9	1,023,307	-5.6	295,287	-55.0	50,808,102	-56.5
Feb 21	26.5	-56.1	167.90	-6.0	44.56	-58.8	1,023,307	-6.3	271,586	-58.9	45,599,799	-61.4
Mar 21	28.0	-51.0	171.47	-3.2	48.00	-52.6	1,023,307	-6.3	286,438	-54.1	49,116,931	-55.6
Apr 21	30.3	-44.1	174.02	-1.3	52.69	-44.8	1,061,797	0.7	321,513	-43.7	55,948,728	-44.4
May 21	32.8	-36.2	178.69	2.0	58.55	-34.9	1,101,570	8.6	360,915	-30.7	64,492,173	-29.3
Jun 21	36.4	-22.1	184.02	5.6	66.96	-17.7	1,101,570	8.6	400,833	-15.4	73,761,286	-10.6
Jul 21	38.9	-10.8	192.70	12.3	74.87	0.2	1,101,570	8.6	428,016	-3.1	82,476,875	8.8
Aug 21	40.0	-2.8	195.96	14.7	78.43	11.5	1,101,570	8.6	440,890	5.6	86,396,537	21.1

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 6 - Twelve Month Moving Average with Percent Change

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 21	41.6	8.3	197.08	14.8	81.91	24.4	1,101,570	8.6	457,858	17.7	90,234,303	35.1
Oct 21	43.1	20.3	198.34	15.8	85.48	39.3	1,101,570	8.6	474,765	30.7	94,164,672	51.3
Nov 21	45.1	36.1	197.56	14.0	89.09	55.2	1,101,570	8.6	496,732	47.9	98,135,176	68.6
Dec 21	46.8	50.0	197.31	12.9	92.38	69.3	1,101,570	8.6	515,749	62.9	101,762,951	83.9
Jan 22	47.3	63.9	197.91	15.0	93.62	88.6	1,101,570	7.6	521,090	76.5	103,131,478	103.0
Feb 22	48.4	82.2	199.64	18.9	96.54	116.6	1,101,570	7.6	532,701	96.1	106,346,507	133.2
Mar 22	50.0	78.8	203.32	18.6	101.74	112.0	1,101,570	7.6	551,247	92.4	112,077,957	128.2
Apr 22	51.4	69.8	205.48	18.1	105.66	100.5	1,101,570	3.7	566,428	76.2	116,387,806	108.0
May 22	52.1	59.1	207.08	15.9	107.97	84.4	1,101,570	0.0	574,355	59.1	118,937,946	84.4
Jun 22	52.6	44.6	210.23	14.2	110.61	65.2	1,101,570	0.0	579,598	44.6	121,846,197	65.2
Jul 22	52.5	35.2	211.75	9.9	111.20	48.5	1,101,570	0.0	578,493	35.2	122,496,909	48.5
Aug 22	52.9	32.2	212.16	8.3	112.23	43.1	1,101,570	0.0	582,706	32.2	123,626,264	43.1
Sep 22	54.2	30.3	212.39	7.8	115.07	40.5	1,101,570	0.0	596,817	30.3	126,758,463	40.5
Oct 22	55.3	28.2	213.18	7.5	117.83	37.8	1,101,570	0.0	608,855	28.2	129,796,818	37.8
Nov 22	56.1	24.4	213.98	8.3	120.02	34.7	1,101,570	0.0	617,872	24.4	132,211,487	34.7
Dec 22	56.4	20.5	214.39	8.7	120.93	30.9	1,101,570	0.0	621,362	20.5	133,214,178	30.9
Jan 23	57.8	22.1	214.86	8.6	124.09	32.5	1,092,394	-0.8	630,914	21.1	135,558,886	31.4
Feb 23	59.1	22.2	215.04	7.7	127.06	31.6	1,084,106	-1.6	640,568	20.2	137,749,940	29.5
Mar 23	59.3	18.5	213.76	5.1	126.77	24.6	1,084,106	-1.6	642,926	16.6	137,432,335	22.6
Apr 23	59.4	15.6	213.83	4.1	127.06	20.3	1,084,106	-1.6	644,164	13.7	137,742,387	18.3
May 23	59.7	14.5	213.39	3.0	127.45	18.0	1,084,106	-1.6	647,491	12.7	138,165,220	16.2
Jun 23	60.1	14.2	213.29	1.5	128.15	15.9	1,084,106	-1.6	651,359	12.4	138,929,978	14.0
Jul 23	60.5	15.3	212.93	0.6	128.88	15.9	1,084,912	-1.5	656,669	13.5	139,827,103	14.1
Aug 23	60.8	14.9	212.18	0.0	128.94	14.9	1,085,656	-1.4	659,720	13.2	139,979,734	13.2
Sep 23	60.6	11.9	212.32	-0.0	128.70	11.8	1,086,376	-1.4	658,523	10.3	139,818,824	10.3
Oct 23	60.5	9.4	211.94	-0.6	128.18	8.8	1,087,120	-1.3	657,489	8.0	139,345,049	7.4
Nov 23	60.5	7.8	212.18	-0.8	128.30	6.9	1,087,840	-1.2	657,793	6.5	139,570,594	5.6
Dec 23	60.6	7.4	212.35	-1.0	128.63	6.4	1,088,584	-1.2	659,403	6.1	140,025,892	5.1
Jan 24	61.0	5.7	212.50	-1.1	129.66	4.5	1,089,328	-0.3	664,705	5.4	141,247,016	4.2
Feb 24	61.4	3.9	213.03	-0.9	130.76	2.9	1,090,000	0.5	669,067	4.4	142,533,003	3.5
Mar 24	61.5	3.6	213.65	-0.1	131.33	3.6	1,090,744	0.6	670,465	4.3	143,245,761	4.2
Apr 24	61.9	4.2	213.25	-0.3	132.07	3.9	1,091,464	0.7	675,940	4.9	144,144,333	4.6
May 24	62.0	3.7	213.94	0.3	132.55	4.0	1,092,208	0.7	676,688	4.5	144,772,200	4.8
Jun 24	61.9	3.1	213.18	-0.1	132.01	3.0	1,092,928	0.8	676,807	3.9	144,280,756	3.9
Jul 24	61.3	1.3	213.05	0.1	130.62	1.3	1,092,866	0.7	670,038	2.0	142,750,977	2.1
Aug 24	61.6	1.4	213.89	0.8	131.77	2.2	1,092,866	0.7	673,289	2.1	144,007,104	2.9
Sep 24	61.5	1.5	213.64	0.6	131.40	2.1	1,092,866	0.6	672,183	2.1	143,602,562	2.7
Oct 24	61.5	1.7	215.15	1.5	132.33	3.2	1,092,866	0.5	672,201	2.2	144,621,562	3.8
Nov 24	61.2	1.2	215.76	1.7	132.07	2.9	1,092,866	0.5	668,963	1.7	144,332,352	3.4
Dec 24	61.3	1.3	217.13	2.2	133.18	3.5	1,092,866	0.4	670,319	1.7	145,544,377	3.9
Jan 25	61.7	1.1	217.34	2.3	134.12	3.4	1,092,866	0.3	674,405	1.5	146,573,715	3.8
Feb 25	61.0	-0.7	217.61	2.1	132.68	1.5	1,101,154	1.0	671,366	0.3	146,096,087	2.5

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 6 - Twelve Month Moving Average with Percent Change

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 7 - Day of Week Analysis

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties

Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Mar - 24	51.6	70.4	69.5	66.2	59.7	68.9	63.2	63.9
Apr - 24	58.2	57.4	56.8	59.5	71.9	84.7	78.4	66.1
May - 24	51.5	51.7	61.4	60.8	62.7	74.0	81.8	63.6
Jun - 24	59.1	68.0	80.6	81.9	83.3	88.1	88.1	78.1
Jul - 24	57.9	61.0	60.0	67.2	84.8	93.6	91.8	72.7
Aug - 24	53.6	61.1	65.1	53.9	57.1	79.1	86.6	66.1
Sep - 24	52.4	54.9	57.3	65.5	63.8	70.6	72.3	61.8
Oct - 24	61.3	59.3	57.0	56.3	59.7	72.0	78.9	62.9
Nov - 24	48.8	54.6	50.6	54.9	50.2	57.9	63.3	54.7
Dec - 24	40.9	40.9	44.1	43.5	49.0	68.0	76.8	50.9
Jan - 25	38.1	42.9	45.3	44.9	43.9	46.4	45.2	43.9
Feb - 25	39.2	49.2	47.3	43.0	39.1	42.4	47.5	44.0
Total Year	**51.2**	**55.9**	**57.7**	**58.2**	**60.2**	**70.2**	**73.2**	**61.0**

Three Year Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 22 - Feb 23	47.9	52.2	54.3	55.4	58.9	70.7	74.1	59.1
Mar 23 - Feb 24	49.7	54.9	57.3	60.2	63.6	70.6	73.4	61.4
Mar 24 - Feb 25	51.2	55.9	57.7	58.2	60.2	70.2	73.2	61.0
Total 3 Yr	**49.6**	**54.3**	**56.4**	**58.0**	**60.9**	**70.5**	**73.6**	**60.5**

ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Mar - 24	223.70	241.83	240.21	232.53	218.86	233.73	227.40	231.52
Apr - 24	204.04	216.81	203.58	203.47	203.73	211.55	214.68	208.68
May - 24	233.37	205.02	202.86	206.14	199.82	219.33	254.19	217.89
Jun - 24	210.25	206.19	208.89	214.72	220.63	251.78	259.37	227.17
Jul - 24	228.16	223.12	219.90	228.81	256.84	287.63	280.56	249.21
Aug - 24	204.88	191.14	192.02	178.13	206.06	251.27	278.10	223.39
Sep - 24	206.54	181.34	190.37	199.35	189.28	209.03	207.27	197.92
Oct - 24	224.67	221.54	203.88	181.14	182.83	213.31	233.23	208.28
Nov - 24	169.93	179.06	199.28	199.63	185.68	191.01	191.10	188.45
Dec - 24	178.34	172.83	219.33	175.58	178.25	219.53	228.98	199.98
Jan - 25	240.92	232.49	220.04	199.45	200.21	188.29	239.99	214.60
Feb - 25	245.83	226.00	245.80	228.40	218.31	211.02	249.16	232.44
Total Year	**213.19**	**208.40**	**211.62**	**205.36**	**206.87**	**227.81**	**241.04**	**217.61**

Three Year ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 22 - Feb 23	213.92	200.20	205.33	195.50	199.50	230.25	245.89	215.04
Mar 23 - Feb 24	210.04	200.41	199.14	198.00	204.70	227.51	241.26	213.03
Mar 24 - Feb 25	213.19	208.40	211.62	205.36	206.87	227.81	241.04	217.61
Total 3 Yr	**212.37**	**203.11**	**205.41**	**199.68**	**203.76**	**228.51**	**242.73**	**215.23**

RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Mar - 24	115.46	170.30	166.89	153.89	130.71	161.09	143.82	148.03
Apr - 24	118.79	124.54	115.53	121.08	146.47	179.14	168.33	137.85
May - 24	120.27	106.05	124.56	125.27	125.28	162.34	207.85	138.69
Jun - 24	124.27	140.30	168.30	175.88	183.86	221.70	228.45	177.46
Jul - 24	132.07	136.05	131.93	153.80	217.84	269.18	257.60	181.15
Aug - 24	109.75	116.84	124.98	96.06	117.64	198.73	240.94	147.65
Sep - 24	108.33	99.53	109.00	130.48	120.79	147.63	149.88	122.35
Oct - 24	137.74	131.36	116.27	101.91	109.17	153.56	184.11	131.09
Nov - 24	82.87	97.82	100.74	109.53	93.14	110.57	120.96	103.14
Dec - 24	73.00	70.68	96.70	76.41	87.34	149.18	175.81	101.83
Jan - 25	91.77	99.72	99.77	89.49	87.85	87.38	108.59	94.29
Feb - 25	96.47	111.20	116.29	98.26	85.35	89.54	118.42	102.22
Total Year	**109.06**	**116.44**	**122.17**	**119.49**	**124.61**	**159.92**	**176.53**	**132.68**

Three Year RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 22 - Feb 23	102.53	104.43	111.56	108.34	117.57	162.87	182.32	127.06
Mar 23 - Feb 24	104.35	110.00	114.01	119.27	130.11	160.66	177.10	130.76
Mar 24 - Feb 25	109.06	116.44	122.17	119.49	124.61	159.92	176.53	132.68
Total 3 Yr	**105.33**	**110.33**	**115.92**	**115.74**	**124.14**	**161.13**	**178.64**	**130.18**

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as "STR".

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 8 - Raw Data

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 17	34.6		165.14		57.21		84,568		29,296		4,837,938		6	2,728	100.0
Feb 17	49.2		174.12		85.62		76,384		37,559		6,539,718		6	2,728	100.0
Mar 17	70.5		175.48		123.69		93,744		66,076		11,594,853		7	3,024	90.2
Apr 17	61.6		161.55		99.51		90,720		55,885		9,027,980		7	3,024	90.2
May 17	65.4		166.05		108.53		93,744		61,267		10,173,666		7	3,024	90.2
Jun 17	80.6		169.00		136.20		90,720		73,111		12,355,769		7	3,024	90.2
Jul 17	82.2		179.76		147.72		93,744		77,033		13,847,438		7	3,024	90.2
Aug 17	63.8		163.81		104.55		93,744		59,828		9,800,590		7	3,024	90.2
Sep 17	66.6		152.35		101.45		90,720		60,411		9,203,438		7	3,024	90.2
Oct 17	63.4		159.06		100.91		93,744		59,473		9,459,602		7	3,024	90.2
Nov 17	60.2		138.24		83.27		90,720		54,645		7,554,370		7	3,024	90.2
Dec 17	45.1		136.39		61.56		93,744		42,313		5,770,868		7	3,024	90.2
Jan 18	41.1	18.7	171.92	4.1	70.68	23.6	84,568	0.0	34,767	18.7	5,977,312	23.6	6	2,728	100.0
Feb 18	46.4	-5.6	183.43	5.3	85.10	-0.6	76,384	0.0	35,438	-5.6	6,500,242	-0.6	6	2,728	100.0
Mar 18	65.4	-7.3	208.15	18.6	136.03	10.0	93,744	0.0	61,263	-7.3	12,751,978	10.0	7	3,024	90.2
Apr 18	63.7	3.5	167.64	3.8	106.86	7.4	90,720	0.0	57,829	3.5	9,694,568	7.4	7	3,024	90.2
May 18	63.7	-2.5	170.79	2.9	108.86	0.3	93,744	0.0	59,753	-2.5	10,205,211	0.3	7	3,024	90.2
Jun 18	80.5	-0.1	170.94	1.2	137.66	1.1	90,720	0.0	73,058	-0.1	12,488,808	1.1	7	3,024	90.2
Jul 18	81.9	-0.3	177.69	-1.2	145.51	-1.5	93,558	-0.2	76,615	-0.5	13,613,713	-1.7	7	3,018	90.2
Aug 18	66.9	4.8	166.60	1.7	111.40	6.6	93,558	-0.2	62,556	4.6	10,422,122	6.3	7	3,018	90.2
Sep 18	61.9	-7.1	154.68	1.5	95.67	-5.7	90,540	-0.2	56,000	-7.3	8,662,111	-5.9	7	3,018	90.2
Oct 18	61.8	-2.6	157.34	-1.1	97.21	-3.7	93,558	-0.2	57,800	-2.8	9,094,480	-3.9	7	3,018	90.2
Nov 18	56.4	-6.4	141.72	2.5	79.89	-4.1	90,540	-0.2	51,035	-6.6	7,232,910	-4.3	7	3,018	90.2
Dec 18	45.9	1.7	144.45	5.9	66.34	7.8	93,558	-0.2	42,965	1.5	6,206,500	7.5	7	3,018	90.2
Jan 19	33.9	-17.4	179.52	4.4	60.94	-13.8	84,382	-0.2	28,644	-17.6	5,142,081	-14.0	6	2,722	100.0
Feb 19	44.2	-4.7	189.85	3.5	83.91	-1.4	76,216	-0.2	33,685	-4.9	6,395,258	-1.6	6	2,722	100.0
Mar 19	63.7	-2.5	197.17	-5.3	125.66	-7.6	93,558	-0.2	59,624	-2.7	11,756,190	-7.8	7	3,018	90.2
Apr 19	63.0	-1.2	179.54	7.1	113.07	5.8	90,540	-0.2	57,020	-1.4	10,237,561	5.6	7	3,018	90.2
May 19	63.1	-1.1	176.49	3.3	111.30	2.2	93,558	-0.2	59,000	-1.3	10,412,904	2.0	7	3,018	90.2
Jun 19	76.1	-5.5	179.66	5.1	136.72	-0.7	90,540	-0.2	68,899	-5.7	12,378,299	-0.9	7	3,018	90.2
Jul 19	81.2	-0.8	198.65	11.8	161.32	10.9	93,558	0.0	75,976	-0.8	15,092,443	10.9	7	3,018	90.2
Aug 19	67.5	0.9	189.40	13.7	127.81	14.7	93,558	0.0	63,135	0.9	11,957,956	14.7	7	3,018	90.2
Sep 19	61.8	-0.0	165.86	7.2	102.56	7.2	90,540	0.0	55,989	-0.0	9,286,065	7.2	7	3,018	90.2
Oct 19	61.2	-1.0	164.39	4.5	100.55	3.4	93,558	0.0	57,224	-1.0	9,406,896	3.4	7	3,018	90.2
Nov 19	54.4	-3.5	144.52	2.0	78.64	-1.6	90,540	0.0	49,271	-3.5	7,120,499	-1.6	7	3,018	90.2
Dec 19	44.8	-2.5	147.32	2.0	65.98	-0.5	93,558	0.0	41,903	-2.5	6,173,277	-0.5	7	3,018	90.2
Jan 20	40.8	20.2	191.36	6.6	78.07	28.1	84,382	0.0	34,427	20.2	6,587,895	28.1	6	2,722	100.0
Feb 20	45.6	3.3	199.65	5.2	91.12	8.6	84,504	10.9	38,570	14.5	7,700,324	20.4	7	3,018	100.0
Mar 20	24.7	-61.2	186.50	-5.4	46.13	-63.3	93,558	0.0	23,142	-61.2	4,316,075	-63.3	7	3,018	100.0
Apr 20	6.4	-89.9	69.42	-61.3	4.43	-96.1	52,050	-42.5	3,318	-94.2	230,339	-97.8	5	1,735	82.9
May 20	16.0	-74.6	108.40	-38.6	17.37	-84.4	53,785	-42.5	8,619	-85.4	934,261	-91.0	5	1,735	82.9
Jun 20	24.5	-67.9	169.09	-5.9	41.35	-69.8	90,540	0.0	22,143	-67.9	3,744,214	-69.8	7	3,018	100.0
Jul 20	47.0	-42.2	190.06	-4.3	89.24	-44.7	93,558	0.0	43,929	-42.2	8,349,318	-44.7	7	3,018	100.0
Aug 20	41.6	-38.3	191.73	1.2	79.80	-37.6	93,558	0.0	38,939	-38.3	7,465,648	-37.6	7	3,018	100.0
Sep 20	30.5	-50.6	172.25	3.9	52.58	-48.7	90,540	0.0	27,639	-50.6	4,760,894	-48.7	7	3,018	100.0
Oct 20	33.6	-45.1	154.28	-6.1	51.82	-48.5	93,558	0.0	31,424	-45.1	4,848,136	-48.5	7	3,018	100.0
Nov 20	24.2	-55.6	141.16	-2.3	34.14	-56.6	90,540	0.0	21,895	-55.6	3,090,739	-56.6	7	3,018	100.0
Dec 20	24.1	-46.2	146.59	-0.5	35.33	-46.5	93,558	0.0	22,548	-46.2	3,305,322	-46.5	7	3,018	100.0
Jan 21	14.0	-65.6	157.22	-17.8	22.05	-71.8	93,558	10.9	13,121	-61.9	2,062,832	-68.7	7	3,018	100.0

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 8 - Raw Data

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Feb 21	17.6	-61.4	167.60	-16.1	29.49	-67.6	84,504	0.0	14,869	-61.4	2,492,021	-67.6	7	3,018	100.0
Mar 21	40.6	64.2	206.17	10.5	83.73	81.5	93,558	0.0	37,994	64.2	7,833,207	81.5	7	3,018	100.0
Apr 21	42.4	565.2	183.94	165.0	78.00	######	90,540	73.9	38,393	######	7,062,136	######	7	3,018	100.0
May 21	51.3	220.3	197.37	82.1	101.30	483.2	93,558	73.9	48,021	457.2	9,477,706	914.5	7	3,018	100.0
Jun 21	68.5	180.3	209.69	24.0	143.73	247.6	90,540	0.0	62,061	180.3	13,013,327	247.6	7	3,018	100.0
Jul 21	76.0	61.9	239.97	26.3	182.40	104.4	93,558	0.0	71,112	61.9	17,064,907	104.4	7	3,018	100.0
Aug 21	55.4	33.1	219.74	14.6	121.69	52.5	93,558	0.0	51,813	33.1	11,385,310	52.5	7	3,018	100.0
Sep 21	49.3	61.4	192.76	11.9	94.97	80.6	90,540	0.0	44,607	61.4	8,598,660	80.6	7	3,018	100.0
Oct 21	51.7	53.8	181.63	17.7	93.83	81.1	93,558	0.0	48,331	53.8	8,778,505	81.1	7	3,018	100.0
Nov 21	48.4	100.3	160.99	14.0	77.99	128.5	90,540	0.0	43,862	100.3	7,061,243	128.5	7	3,018	100.0
Dec 21	44.4	84.3	166.80	13.8	74.10	109.8	93,558	0.0	41,565	84.3	6,933,097	109.8	7	3,018	100.0
Jan 22	19.7	40.7	185.86	18.2	36.68	66.3	93,558	0.0	18,462	40.7	3,431,359	66.3	7	3,018	100.0
Feb 22	31.3	78.1	215.52	28.6	67.54	129.0	84,504	0.0	26,480	78.1	5,707,050	129.0	7	3,018	100.0
Mar 22	60.4	48.8	239.91	16.4	144.99	73.2	93,558	0.0	56,540	48.8	13,564,657	73.2	7	3,018	100.0
Apr 22	59.2	39.5	212.27	15.4	125.60	61.0	90,540	0.0	53,574	39.5	11,371,985	61.0	7	3,018	100.0
May 22	59.8	16.5	214.98	8.9	128.56	26.9	93,558	0.0	55,948	16.5	12,027,846	26.9	7	3,018	100.0
Jun 22	74.3	8.4	236.56	12.8	175.85	22.3	90,540	0.0	67,304	8.4	15,921,578	22.3	7	3,018	100.0
Jul 22	74.8	-1.6	253.05	5.5	189.35	3.8	93,558	0.0	70,007	-1.6	17,715,619	3.8	7	3,018	100.0
Aug 22	59.9	8.1	223.37	1.7	133.76	9.9	93,558	0.0	56,026	8.1	12,514,665	9.9	7	3,018	100.0
Sep 22	64.9	31.6	199.78	3.6	129.57	36.4	90,540	0.0	58,718	31.6	11,730,859	36.4	7	3,018	100.0
Oct 22	64.5	24.9	195.74	7.8	126.31	34.6	93,558	0.0	60,369	24.9	11,816,860	34.6	7	3,018	100.0
Nov 22	58.4	20.6	179.20	11.3	104.66	34.2	90,540	0.0	52,879	20.6	9,475,912	34.2	7	3,018	100.0
Dec 22	48.2	8.4	176.14	5.6	84.82	14.5	93,558	0.0	45,055	8.4	7,935,788	14.5	7	3,018	100.0
Jan 23	33.2	68.2	206.19	10.9	68.45	86.6	84,382	-9.8	28,014	51.7	5,776,067	68.3	6	2,722	100.0
Feb 23	47.4	51.3	218.58	1.4	103.63	53.4	76,216	-9.8	36,134	36.5	7,898,104	38.4	6	2,722	100.0
Mar 23	63.0	4.2	224.92	-6.3	141.59	-2.3	93,558	0.0	58,898	4.2	13,247,052	-2.3	7	3,018	100.0
Apr 23	60.5	2.3	213.13	0.4	129.03	2.7	90,540	0.0	54,812	2.3	11,682,037	2.7	7	3,018	100.0
May 23	63.4	5.9	210.05	-2.3	133.08	3.5	93,558	0.0	59,275	5.9	12,450,679	3.5	7	3,018	100.0
Jun 23	78.6	5.7	234.45	-0.9	184.30	4.8	90,540	0.0	71,172	5.7	16,686,336	4.8	7	3,018	100.0
Jul 23	79.8	6.7	247.13	-2.3	197.24	4.2	94,364	0.9	75,317	7.6	18,612,744	5.1	7	3,044	100.0
Aug 23	62.6	4.6	214.42	-4.0	134.33	0.4	94,302	0.8	59,077	5.4	12,667,296	1.2	7	3,042	100.0
Sep 23	63.0	-2.8	201.14	0.7	126.78	-2.1	91,260	0.8	57,521	-2.0	11,569,949	-1.4	7	3,042	100.0
Oct 23	62.9	-2.5	191.17	-2.3	120.28	-4.8	94,302	0.8	59,335	-1.7	11,343,085	-4.0	7	3,042	100.0
Nov 23	58.3	-0.2	182.42	1.8	106.31	1.6	91,260	0.8	53,183	0.6	9,701,457	2.4	7	3,042	100.0
Dec 23	49.5	2.8	179.82	2.1	88.98	4.9	94,302	0.8	46,665	3.6	8,391,086	5.7	7	3,042	100.0
Jan 24	39.1	17.9	210.02	1.9	82.20	20.1	85,126	0.9	33,316	18.9	6,997,191	21.1	6	2,746	100.0
Feb 24	52.7	11.1	226.79	3.8	119.45	15.3	76,888	0.9	40,496	12.1	9,184,091	16.3	6	2,746	100.0
Mar 24	63.9	1.6	231.52	2.9	148.03	4.5	94,302	0.8	60,296	2.4	13,959,810	5.4	7	3,042	100.0
Apr 24	66.1	9.1	208.68	-2.1	137.85	6.8	91,260	0.8	60,287	10.0	12,580,609	7.7	7	3,042	100.0
May 24	63.6	0.5	217.89	3.7	138.69	4.2	94,302	0.8	60,023	1.3	13,078,546	5.0	7	3,042	100.0
Jun 24	78.1	-0.6	227.17	-3.1	177.46	-3.7	91,260	0.8	71,291	0.2	16,194,892	-2.9	7	3,042	100.0
Jul 24	72.7	-8.9	249.21	0.8	181.15	-8.2	94,302	-0.1	68,548	-9.0	17,082,965	-8.2	7	3,042	100.0
Aug 24	66.1	5.5	223.39	4.2	147.65	9.9	94,302	0.0	62,328	5.5	13,923,423	9.9	7	3,042	100.0
Sep 24	61.8	-1.9	197.92	-1.6	122.35	-3.5	91,260	0.0	56,415	-1.9	11,165,407	-3.5	7	3,042	100.0
Oct 24	62.9	0.0	208.28	9.0	131.09	9.0	94,302	0.0	59,353	0.0	12,362,085	9.0	7	3,042	100.0
Nov 24	54.7	-6.1	188.45	3.3	103.14	-3.0	91,260	0.0	49,945	-6.1	9,412,247	-3.0	7	3,042	100.0
Dec 24	50.9	2.9	199.98	11.2	101.83	14.4	94,302	0.0	48,021	2.9	9,603,111	14.4	7	3,042	100.0
Jan 25	43.9	12.3	214.60	2.2	94.29	14.7	85,126	0.0	37,402	12.3	8,026,529	14.7	6	2,746	100.0
Feb 25	44.0	-16.5	232.44	2.5	102.22	-14.4	85,176	10.8	37,457	-7.5	8,706,463	-5.2	7	3,042	100.0

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 8 - Raw Data

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 9 - Classic

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 17	34.6		165.14		57.21		84,568		29,296		4,837,938		6	2,728	100.0
Feb 17	49.2		174.12		85.62		76,384		37,559		6,539,718		6	2,728	100.0
Mar 17	70.5		175.48		123.69		93,744		66,076		11,594,853		7	3,024	90.2
Apr 17	61.6		161.55		99.51		90,720		55,885		9,027,980		7	3,024	90.2
May 17	65.4		166.05		108.53		93,744		61,267		10,173,666		7	3,024	90.2
Jun 17	80.6		169.00		136.20		90,720		73,111		12,355,769		7	3,024	90.2
Jul 17	82.2		179.76		147.72		93,744		77,033		13,847,438		7	3,024	90.2
Aug 17	63.8		163.81		104.55		93,744		59,828		9,800,590		7	3,024	90.2
Sep 17	66.6		152.35		101.45		90,720		60,411		9,203,438		7	3,024	90.2
Oct 17	63.4		159.06		100.91		93,744		59,473		9,459,602		7	3,024	90.2
Nov 17	60.2		138.24		83.27		90,720		54,645		7,554,370		7	3,024	90.2
Dec 17	45.1		136.39		61.56		93,744		42,313		5,770,868		7	3,024	90.2
Feb YTD 2017	41.5		170.18		70.69		160,952		66,855		11,377,656				
Total 2017	62.3		162.75		101.41		1,086,296		676,897		110,166,230				
Jan 18	41.1	18.7	171.92	4.1	70.68	23.6	84,568	0.0	34,767	18.7	5,977,312	23.6	6	2,728	100.0
Feb 18	46.4	-5.6	183.43	5.3	85.10	-0.6	76,384	0.0	35,438	-5.6	6,500,242	-0.6	6	2,728	100.0
Mar 18	65.4	-7.3	208.15	18.6	136.03	10.0	93,744	0.0	61,263	-7.3	12,751,978	10.0	7	3,024	90.2
Apr 18	63.7	3.5	167.64	3.8	106.86	7.4	90,720	0.0	57,829	3.5	9,694,568	7.4	7	3,024	90.2
May 18	63.7	-2.5	170.79	2.9	108.86	0.3	93,744	0.0	59,753	-2.5	10,205,211	0.3	7	3,024	90.2
Jun 18	80.5	-0.1	170.94	1.2	137.66	1.1	90,720	0.0	73,058	-0.1	12,488,808	1.1	7	3,024	90.2
Jul 18	81.9	-0.3	177.69	-1.2	145.51	-1.5	93,558	-0.2	76,615	-0.5	13,613,713	-1.7	7	3,018	90.2
Aug 18	66.9	4.8	166.60	1.7	111.40	6.6	93,558	-0.2	62,556	4.6	10,422,122	6.3	7	3,018	90.2
Sep 18	61.9	-7.1	154.68	1.5	95.67	-5.7	90,540	-0.2	56,000	-7.3	8,662,111	-5.9	7	3,018	90.2
Oct 18	61.8	-2.6	157.34	-1.1	97.21	-3.7	93,558	-0.2	57,800	-2.8	9,094,480	-3.9	7	3,018	90.2
Nov 18	56.4	-6.4	141.72	2.5	79.89	-4.1	90,540	-0.2	51,035	-6.6	7,232,910	-4.3	7	3,018	90.2
Dec 18	45.9	1.7	144.45	5.9	66.34	7.8	93,558	-0.2	42,965	1.5	6,206,500	7.5	7	3,018	90.2
Feb YTD 2018	43.6	5.0	177.73	4.4	77.52	9.7	160,952	0.0	70,205	5.0	12,477,554	9.7			
Total 2018	61.7	-1.1	168.66	3.6	103.99	2.5	1,085,192	-0.1	669,079	-1.2	112,849,955	2.4			
Jan 19	33.9	-17.4	179.52	4.4	60.94	-13.8	84,382	-0.2	28,644	-17.6	5,142,081	-14.0	6	2,722	100.0
Feb 19	44.2	-4.7	189.85	3.5	83.91	-1.4	76,216	-0.2	33,685	-4.9	6,395,258	-1.6	6	2,722	100.0
Mar 19	63.7	-2.5	197.17	-5.3	125.66	-7.6	93,558	-0.2	59,624	-2.7	11,756,190	-7.8	7	3,018	90.2
Apr 19	63.0	-1.2	179.54	7.1	113.07	5.8	90,540	-0.2	57,020	-1.4	10,237,561	5.6	7	3,018	90.2
May 19	63.1	-1.1	176.49	3.3	111.30	2.2	93,558	-0.2	59,000	-1.3	10,412,904	2.0	7	3,018	90.2
Jun 19	76.1	-5.5	179.66	5.1	136.72	-0.7	90,540	-0.2	68,899	-5.7	12,378,299	-0.9	7	3,018	90.2
Jul 19	81.2	-0.8	198.65	11.8	161.32	10.9	93,558	0.0	75,976	-0.8	15,092,443	10.9	7	3,018	90.2
Aug 19	67.5	0.9	189.40	13.7	127.81	14.7	93,558	0.0	63,135	0.9	11,957,956	14.7	7	3,018	90.2
Sep 19	61.8	-0.0	165.86	7.2	102.56	7.2	90,540	0.0	55,989	-0.0	9,286,065	7.2	7	3,018	90.2
Oct 19	61.2	-1.0	164.39	4.5	100.55	3.4	93,558	0.0	57,224	-1.0	9,406,896	3.4	7	3,018	90.2
Nov 19	54.4	-3.5	144.52	2.0	78.64	-1.6	90,540	0.0	49,271	-3.5	7,120,499	-1.6	7	3,018	90.2
Dec 19	44.8	-2.5	147.32	2.0	65.98	-0.5	93,558	0.0	41,903	-2.5	6,173,277	-0.5	7	3,018	90.2
Feb YTD 2019	38.8	-11.0	185.10	4.1	71.84	-7.3	160,598	-0.2	62,329	-11.2	11,537,339	-7.5			
Total 2019	60.0	-2.7	177.38	5.2	106.41	2.3	1,084,106	-0.1	650,370	-2.8	115,359,429	2.2			
Jan 20	40.8	20.2	191.36	6.6	78.07	28.1	84,382	0.0	34,427	20.2	6,587,895	28.1	6	2,722	100.0
Feb 20	45.6	3.3	199.65	5.2	91.12	8.6	84,504	10.9	38,570	14.5	7,700,324	20.4	7	3,018	100.0
Mar 20	24.7	-61.2	186.50	-5.4	46.13	-63.3	93,558	0.0	23,142	-61.2	4,316,075	-63.3	7	3,018	100.0
Apr 20	6.4	-89.9	69.42	-61.3	4.43	-96.1	52,050	-42.5	3,318	-94.2	230,339	-97.8	5	1,735	82.9
May 20	16.0	-74.6	108.40	-38.6	17.37	-84.4	53,785	-42.5	8,619	-85.4	934,261	-91.0	5	1,735	82.9
Jun 20	24.5	-67.9	169.09	-5.9	41.35	-69.8	90,540	0.0	22,143	-67.9	3,744,214	-69.8	7	3,018	100.0
Jul 20	47.0	-42.2	190.06	-4.3	89.24	-44.7	93,558	0.0	43,929	-42.2	8,349,318	-44.7	7	3,018	100.0
Aug 20	41.6	-38.3	191.73	1.2	79.80	-37.6	93,558	0.0	38,939	-38.3	7,465,648	-37.6	7	3,018	100.0
Sep 20	30.5	-50.6	172.25	3.9	52.58	-48.7	90,540	0.0	27,639	-50.6	4,760,894	-48.7	7	3,018	100.0
Oct 20	33.6	-45.1	154.28	-6.1	51.82	-48.5	93,558	0.0	31,424	-45.1	4,848,136	-48.5	7	3,018	100.0

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 9 - Classic

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Nov 20	24.2	-55.6	141.16	-2.3	34.14	-56.6	90,540	0.0	21,895	-55.6	3,090,739	-56.6	7	3,018	100.0
Dec 20	24.1	-46.2	146.59	-0.5	35.33	-46.5	93,558	0.0	22,548	-46.2	3,305,322	-46.5	7	3,018	100.0
Feb YTD 2020	43.2	11.4	195.74	5.7	84.60	17.8	168,886	5.2	72,997	17.1	14,288,219	23.8			
Total 2020	31.2	-48.0	174.78	-1.5	54.56	-48.7	1,014,131	-6.5	316,593	-51.3	55,333,165	-52.0			
Jan 21	14.0	-65.6	157.22	-17.8	22.05	-71.8	93,558	10.9	13,121	-61.9	2,062,832	-68.7	7	3,018	100.0
Feb 21	17.6	-61.4	167.60	-16.1	29.49	-67.6	84,504	0.0	14,869	-61.4	2,492,021	-67.6	7	3,018	100.0
Mar 21	40.6	64.2	206.17	10.5	83.73	81.5	93,558	0.0	37,994	64.2	7,833,207	81.5	7	3,018	100.0
Apr 21	42.4	565.2	183.94	165.0	78.00	######	90,540	73.9	38,393	######	7,062,136	######	7	3,018	100.0
May 21	51.3	220.3	197.37	82.1	101.30	483.2	93,558	73.9	48,021	457.2	9,477,706	914.5	7	3,018	100.0
Jun 21	68.5	180.3	209.69	24.0	143.73	247.6	90,540	0.0	62,061	180.3	13,013,327	247.6	7	3,018	100.0
Jul 21	76.0	61.9	239.97	26.3	182.40	104.4	93,558	0.0	71,112	61.9	17,064,907	104.4	7	3,018	100.0
Aug 21	55.4	33.1	219.74	14.6	121.69	52.5	93,558	0.0	51,813	33.1	11,385,310	52.5	7	3,018	100.0
Sep 21	49.3	61.4	192.76	11.9	94.97	80.6	90,540	0.0	44,607	61.4	8,598,660	80.6	7	3,018	100.0
Oct 21	51.7	53.8	181.63	17.7	93.83	81.1	93,558	0.0	48,331	53.8	8,778,505	81.1	7	3,018	100.0
Nov 21	48.4	100.3	160.99	14.0	77.99	128.5	90,540	0.0	43,862	100.3	7,061,243	128.5	7	3,018	100.0
Dec 21	44.4	84.3	166.80	13.8	74.10	109.8	93,558	0.0	41,565	84.3	6,933,097	109.8	7	3,018	100.0
Feb YTD 2021	15.7	-63.6	162.73	-16.9	25.58	-69.8	178,062	5.4	27,990	-61.7	4,554,853	-68.1			
Total 2021	46.8	50.0	197.31	12.9	92.38	69.3	1,101,570	8.6	515,749	62.9	101,762,951	83.9			
Jan 22	19.7	40.7	185.86	18.2	36.68	66.3	93,558	0.0	18,462	40.7	3,431,359	66.3	7	3,018	100.0
Feb 22	31.3	78.1	215.52	28.6	67.54	129.0	84,504	0.0	26,480	78.1	5,707,050	129.0	7	3,018	100.0
Mar 22	60.4	48.8	239.91	16.4	144.99	73.2	93,558	0.0	56,540	48.8	13,564,657	73.2	7	3,018	100.0
Apr 22	59.2	39.5	212.27	15.4	125.60	61.0	90,540	0.0	53,574	39.5	11,371,985	61.0	7	3,018	100.0
May 22	59.8	16.5	214.98	8.9	128.56	26.9	93,558	0.0	55,948	16.5	12,027,846	26.9	7	3,018	100.0
Jun 22	74.3	8.4	236.56	12.8	175.85	22.3	90,540	0.0	67,304	8.4	15,921,578	22.3	7	3,018	100.0
Jul 22	74.8	-1.6	253.05	5.5	189.35	3.8	93,558	0.0	70,007	-1.6	17,715,619	3.8	7	3,018	100.0
Aug 22	59.9	8.1	223.37	1.7	133.76	9.9	93,558	0.0	56,026	8.1	12,514,665	9.9	7	3,018	100.0
Sep 22	64.9	31.6	199.78	3.6	129.57	36.4	90,540	0.0	58,718	31.6	11,730,859	36.4	7	3,018	100.0
Oct 22	64.5	24.9	195.74	7.8	126.31	34.6	93,558	0.0	60,369	24.9	11,816,860	34.6	7	3,018	100.0
Nov 22	58.4	20.6	179.20	11.3	104.66	34.2	90,540	0.0	52,879	20.6	9,475,912	34.2	7	3,018	100.0
Dec 22	48.2	8.4	176.14	5.6	84.82	14.5	93,558	0.0	45,055	8.4	7,935,788	14.5	7	3,018	100.0
Feb YTD 2022	25.2	60.6	203.34	25.0	51.32	100.6	178,062	0.0	44,942	60.6	9,138,409	100.6			
Total 2022	56.4	20.5	214.39	8.7	120.93	30.9	1,101,570	0.0	621,362	20.5	133,214,178	30.9			
Jan 23	33.2	68.2	206.19	10.9	68.45	86.6	84,382	-9.8	28,014	51.7	5,776,067	68.3	6	2,722	100.0
Feb 23	47.4	51.3	218.58	1.4	103.63	53.4	76,216	-9.8	36,134	36.5	7,898,104	38.4	6	2,722	100.0
Mar 23	63.0	4.2	224.92	-6.3	141.59	-2.3	93,558	0.0	58,898	4.2	13,247,052	-2.3	7	3,018	100.0
Apr 23	60.5	2.3	213.13	0.4	129.03	2.7	90,540	0.0	54,812	2.3	11,682,037	2.7	7	3,018	100.0
May 23	63.4	5.9	210.05	-2.3	133.08	3.5	93,558	0.0	59,275	5.9	12,450,679	3.5	7	3,018	100.0
Jun 23	78.6	5.7	234.45	-0.9	184.30	4.8	90,540	0.0	71,172	5.7	16,686,336	4.8	7	3,018	100.0
Jul 23	79.8	6.7	247.13	-2.3	197.24	4.2	94,364	0.9	75,317	7.6	18,612,744	5.1	7	3,044	100.0
Aug 23	62.6	4.6	214.42	-4.0	134.33	0.4	94,302	0.8	59,077	5.4	12,667,296	1.2	7	3,042	100.0
Sep 23	63.0	-2.8	201.14	0.7	126.78	-2.1	91,260	0.8	57,521	-2.0	11,569,949	-1.4	7	3,042	100.0
Oct 23	62.9	-2.5	191.17	-2.3	120.28	-4.8	94,302	0.8	59,335	-1.7	11,343,085	-4.0	7	3,042	100.0
Nov 23	58.3	-0.2	182.42	1.8	106.31	1.6	91,260	0.8	53,183	0.6	9,701,457	2.4	7	3,042	100.0
Dec 23	49.5	2.8	179.82	2.1	88.98	4.9	94,302	0.8	46,665	3.6	8,391,086	5.7	7	3,042	100.0
Feb YTD 2023	39.9	58.3	213.17	4.8	85.15	65.9	160,598	-9.8	64,148	42.7	13,674,171	49.6			
Total 2023	60.6	7.4	212.35	-1.0	128.63	6.4	1,088,584	-1.2	659,403	6.1	140,025,892	5.1			
Jan 24	39.1	17.9	210.02	1.9	82.20	20.1	85,126	0.9	33,316	18.9	6,997,191	21.1	6	2,746	100.0
Feb 24	52.7	11.1	226.79	3.8	119.45	15.3	76,888	0.9	40,496	12.1	9,184,091	16.3	6	2,746	100.0
Mar 24	63.9	1.6	231.52	2.9	148.03	4.5	94,302	0.8	60,296	2.4	13,959,810	5.4	7	3,042	100.0
Apr 24	66.1	9.1	208.68	-2.1	137.85	6.8	91,260	0.8	60,287	10.0	12,580,609	7.7	7	3,042	100.0
May 24	63.6	0.5	217.89	3.7	138.69	4.2	94,302	0.8	60,023	1.3	13,078,546	5.0	7	3,042	100.0
Jun 24	78.1	-0.6	227.17	-3.1	177.46	-3.7	91,260	0.8	71,291	0.2	16,194,892	-2.9	7	3,042	100.0

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 9 - Classic

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221_SADIM Staff: LM Created: April 01, 2025

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jul 24	72.7	-8.9	249.21	0.8	181.15	-8.2	94,302	-0.1	68,548	-9.0	17,082,965	-8.2	7	3,042	100.0
Aug 24	66.1	5.5	223.39	4.2	147.65	9.9	94,302	0.0	62,328	5.5	13,923,423	9.9	7	3,042	100.0
Sep 24	61.8	-1.9	197.92	-1.6	122.35	-3.5	91,260	0.0	56,415	-1.9	11,165,407	-3.5	7	3,042	100.0
Oct 24	62.9	0.0	208.28	9.0	131.09	9.0	94,302	0.0	59,353	0.0	12,362,085	9.0	7	3,042	100.0
Nov 24	54.7	-6.1	188.45	3.3	103.14	-3.0	91,260	0.0	49,945	-6.1	9,412,247	-3.0	7	3,042	100.0
Dec 24	50.9	2.9	199.98	11.2	101.83	14.4	94,302	0.0	48,021	2.9	9,603,111	14.4	7	3,042	100.0
Feb YTD 2024	45.6	14.1	219.22	2.8	99.88	17.3	162,014	0.9	73,812	15.1	16,181,282	18.3			
Total 2024	61.3	1.3	217.13	2.2	133.18	3.5	1,092,866	0.4	670,319	1.7	145,544,377	3.9			
Jan 25	43.9	12.3	214.60	2.2	94.29	14.7	85,126	0.0	37,402	12.3	8,026,529	14.7	6	2,746	100.0
Feb 25	44.0	-16.5	232.44	2.5	102.22	-14.4	85,176	10.8	37,457	-7.5	8,706,463	-5.2	7	3,042	100.0
Feb YTD 2025	44.0	-3.5	223.53	2.0	98.25	-1.6	170,302	5.1	74,859	1.4	16,732,992	3.4			

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an “as is” and “as available” basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as “STR”.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 10 - Response Report

Custom Trend: Ozarks Update (USD) - 6 years Selected Properties
Job Number: 1564221 SADIM Staff: LM Created: April 01, 2025

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	Chg in Rms 1	Chg in Rms 2	Chg in Rms 3
7812	Holiday Inn St Louis West At Six Flags	Eureka, MO	63025	Upper Midscale Class	Feb 2004	Jun 1981	179				
6836	Margaritaville Lake Resort Lake of the Ozarks	Osage Beach, MO	65065	Upper Upscale Class	Apr 2019	Jun 1960	520	Y	+26 (Jul'23)	-6 (Jul'18)	
29724	Thousand Hills Resort Hotel	Branson, MO	65616	Midscale Class	Feb 2023	Jan 1994	472				
30951	Stone Castle Hotel & Conference Center	Branson, MO	65616	Midscale Class	Aug 1993	Aug 1993	296				
55864	Hilton Branson Convention Center	Branson, MO	65616	Upper Upscale Class	Oct 2012	Aug 2007	292	Y	-2 (Aug'23)	+2 (Jan'17)	
50342	Great Wolf Lodge Kansas City	Kansas City, KS	66111	Upper Upscale Class	Jun 2020	May 2003	281	Y	+281 (Jun'20)	-281 (Apr'20)	
57136	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio, TX	78261	Luxury Class	Jun 2020	Jan 2010	1002	Y	+1002 (Jun'20)	-1002 (Apr'20)	
				Total Properties:		7	3042				

	2023												2024												2025											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
7812	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●										
6836	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●										
29724	○	○	○	○	○	○	○	○	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●										
30951			●	●	●	●	●	●	●	●	●	●			●	●	●	●	●	●	●	●	●			○										
55864	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●										
50342	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●										
57136	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●										

○ - Monthly data received by STR
● - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report. Only the most recent three room changes are displayed. A property may have more than three changes during the time period of the report.

2025 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2025 STR, LLC / STR Global, Ltd. trading as "STR".

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 No Distribution to Third Parties. Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 Disclaimer of Warranties. The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

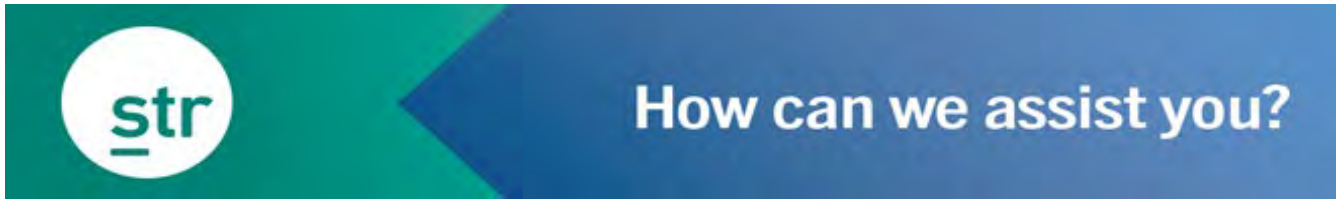
3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Glossary:
For all STR definitions, please visit www.str.com/data-insights/resources/glossary

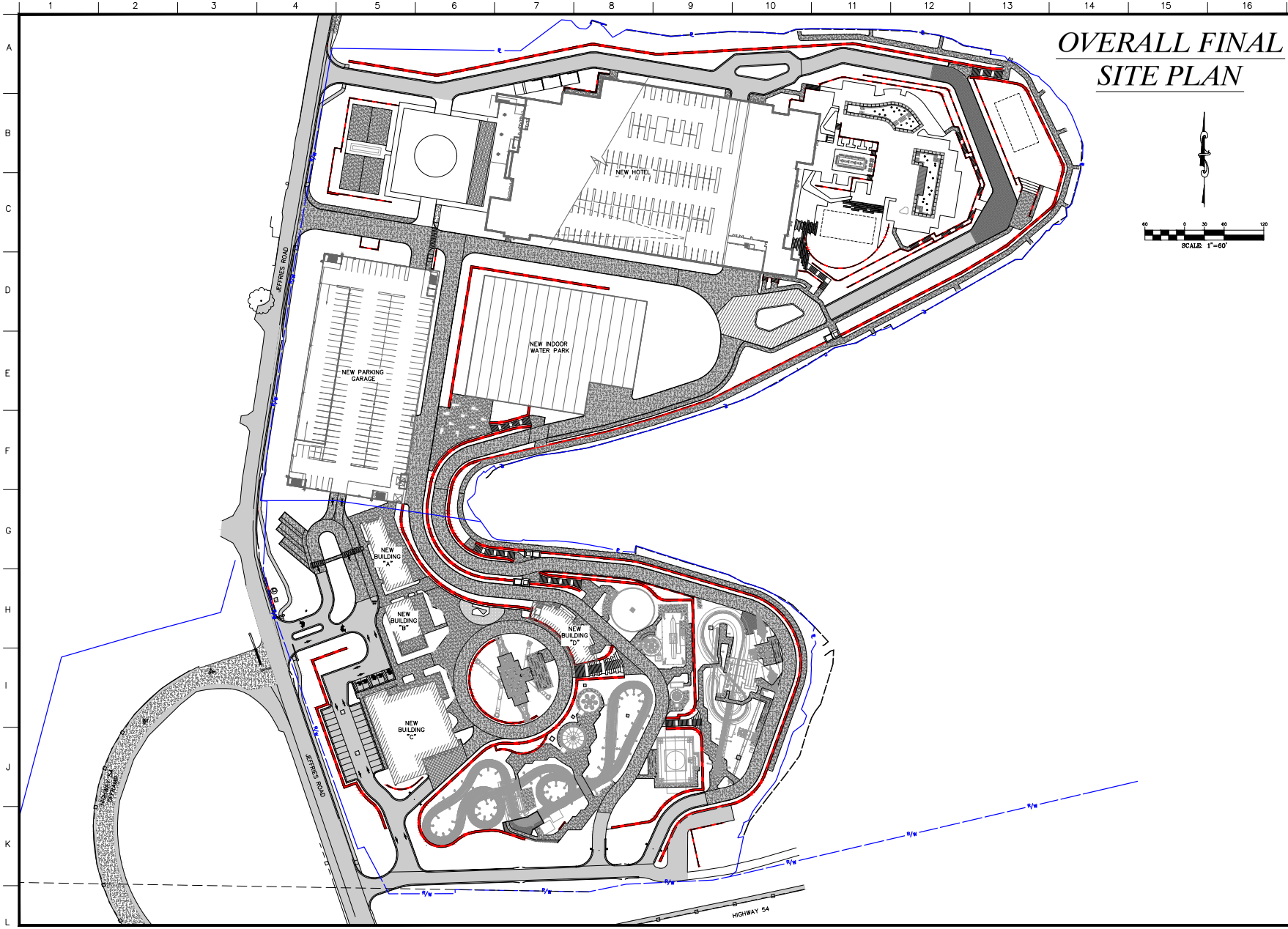
Frequently Asked Questions (FAQ):
For all STR FAQs, please click here or visit www.str.com/data-insights/resources/FAQ

For additional support, please contact your regional office.

For the latest in industry news, visit HotelNewsNow.com.

To learn more about the Hotel Data Conference, visit HotelDataConference.com.

OVERALL FINAL SITE PLAN



SCALE 1"=60'

530A E. Independence Dr.
Lake Ozark, Missouri 65049
636-594-0545 (fax)
636-594-0912 (tel)
mail@ochan.com
OCHAN
• Civil Engineering
• Land Surveying
• Architecture
• Site Development
• General Consulting
• Master Planning
Missouri State Certificate of Authority Numbers:
Survey : 000380
Engineering : 001655
Architecture : 2002014240

There existing pipe prior to on the site, contractor and notify Blue Stake for utility locations.

If GPR is used, a registered engineer shall be retained to determine the type of construction to be used (ie. trenching, Blasting, etc.)

SITE IMPROVEMENT PLANS
OASIS AT LAKEPORT
OSAGE BEACH, MISSOURI

OVERALL FINAL SITE PLAN

DRWN. BY: LJR
DATE: APR. 30, 2024
SCALE: 1" = XXX'
PROJ. NO.: 22-9207
SHEET NO.: 1 of 1

Downloaded by Zakk Elvins (elvinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

APPENDIX G

CONSTRUCTION MANAGER AND PRINCIPAL SUBCONTRACTORS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THIS PAGE INTENTIONALLY

LEFT BLANK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Brinkmann CONSTRUCTORS

August 14, 2025

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

Lakeport Village LLC
Osage Beach, Missouri

RE: Lakeport Village LLC
Osage Beach, Missouri

We agree to the inclusion in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum for the Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project) Series 2025A (collectively, the "**Bond Documents**") of our document dated July 21, 2025, regarding our company's overview and leadership and biographical information regarding certain major sub-contractors, which document is to be attached as Appendix G to the foregoing Bond Documents.

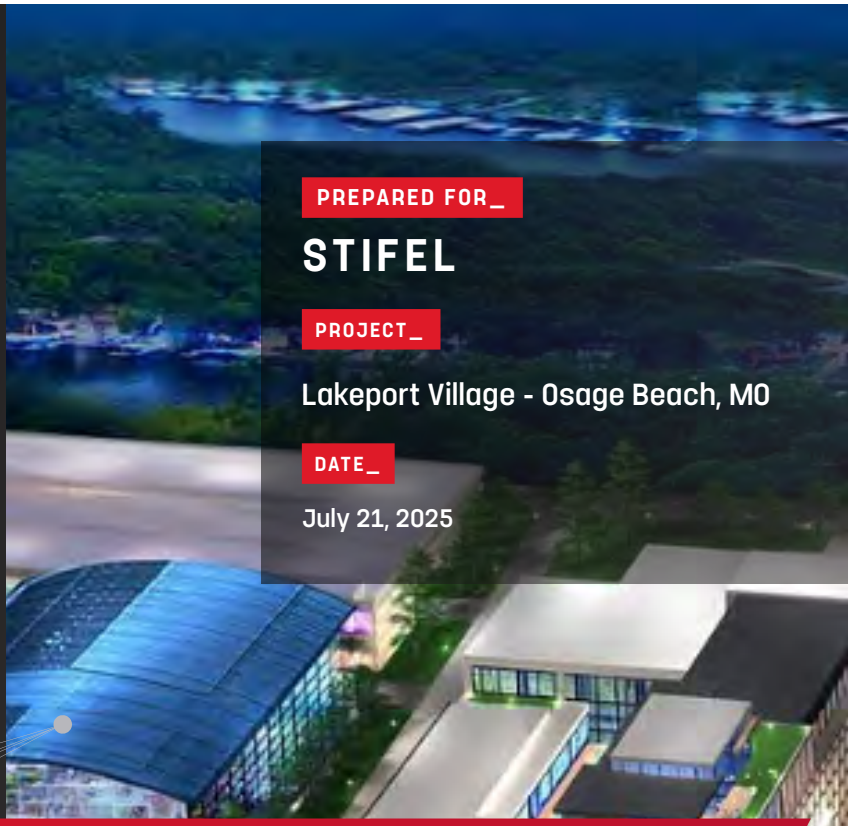
Sincerely,

R.G.Brinkmann Company, d/b/a Brinkmann Constructors

Noah Perry

Date: 8.14.25

Cc: Glisson, III, Jackson



PREPARED FOR_

STIFEL

PROJECT_

Lakeport Village - Osage Beach, MO

DATE_

July 21, 2025

INSIGHT **BEYOND** MEASURE®

Brinkmann CONSTRUCTORS

St. Louis | Denver | Kansas City | Phoenix | Richmond

COMPANY OVERVIEW & LEADERSHIP

INSIGHT **BEYOND** MEASURE

Brinkmann CONSTRUCTORS

COMPANY OVERVIEW & LEADERSHIP

Brinkmann Constructors is the employee-owned, creative leader in the construction industry. We advocate for our clients through straight talk, unwavering integrity, and smart solutions that drive down costs, save time, and deliver value.

ESTABLISHED
1984

EMPLOYEES NATIONWIDE
495+

EMPLOYEE OWNED
100%

2024 VOLUME
$1.4B

SERVICES
Preconstruction
Design-Build
Design-Assist
General Contracting
Construction Management

OFFICES
5
St. Louis, MO
Denver, CO
Kansas City, KS
Phoenix, AZ
Richmond, VA

MARKETS
Industrial
Multifamily
Student Housing
Senior Living
Hotel | Hospitality
Automotive
Office
Medical
Institutional
Retail
Site Work

Downloaded by Zakk Eivins (eivinsz@stifel.com)

BRIAN SATTERTHWAITE, PE

CEO

YEARS OF EXPERIENCE

36+ years

EDUCATION

Bachelor of Science in Civil Engineering
Missouri University of Science & Technology - Rolla
1989

REGISTRATIONS

Registered Professional Engineer - Missouri, No. 026580

PROFESSIONAL AFFILIATIONS

Missouri S&T Academy of Civil Engineers 2018 Member

Educational Foundation Trustee - Associated General Contractors of St. Louis (AGC)

International Council of Shopping Centers (ICSC)

Ronald McDonald House Golf Committee

Young Presidents' Organization

Boy Scouts of America, Greater Saint Louis Area Council, Board

For more than 30 years, Brian has been instrumental in Brinkmann Constructors' growth from a local general contractor to a leading national design-build partner. During that time the company has expanded its market segments to include senior living and student housing, while strengthening its position as a leader in building retail, industrial, office buildings and more.

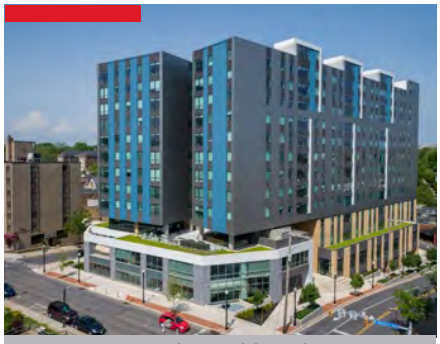
As the past President of Brinkmann Constructors, Brian set the organization on a path to success by building new and lasting client and partner relationships, encouraging innovation and creativity across all projects, and using his years of experience to help Brinkmann leaders deliver value to every client.

In his role as CEO, Brian focuses on the growth of the organization as well as the growth and leadership of Brinkmann employees. He has been a vital part of the organization's emergence as a leading employee-owned organization, helping set the bar for ESOP management.

From opening Brinkmann offices across the country and expanding our employee base, to consistently growing revenue and finding ways to save clients money, Brian has been a part of Brinkmann's overall growth and emergence as a leading national general contractor. Brinkmann's strength lies in its people, its clients, and its ability to deliver exceptional value on projects.

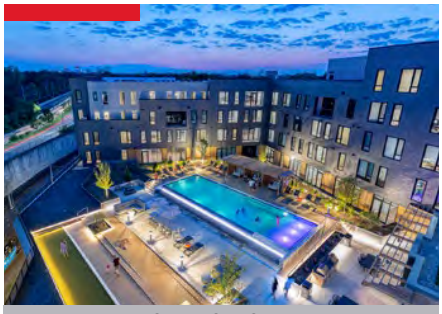
Brinkmann has a clear mission and strong values that lead to its success, and Brian follows those same principles in leading the organization. It is important to Brian to lead with unwavering integrity, transparency and honesty. It's how Brinkmann treats its clients and how Brinkmann treats its employees.

NOTABLE PROJECTS UNDER BRIAN'S LEADERSHIP



HERE STATE COLLEGE

STREETS OF ST. CHARLES



EXPO AT FOREST PARK

RAYMORE COMMERCE CENTER

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TOM OBERLE

President

YEARS OF EXPERIENCE
34+ years

EDUCATION
Bachelor of Science in Civil Engineering
Missouri University of Science & Technology
1991

PROFESSIONAL AFFILIATIONS / COMMUNITY SERVICE
Special Education Foundation Board Member

SIOR Associate Member

Valle High School Alumni Committee Member

As President of Brinkmann Constructors, Tom provides strategic oversight and executive leadership with a primary emphasis on fostering business development opportunities and guiding preconstruction initiatives. His role is pivotal in aligning client goals with innovative construction solutions, ensuring each project reflects Brinkmann's commitment to excellence, efficiency, and partnership. With over three decades of industry experience, Tom is recognized not only for his technical acumen but also for his unwavering dedication to mentoring employees and cultivating enduring client relationships. His leadership style is characterized by approachability, integrity, and a deep-rooted belief in the power of collaboration.

Tom's professional journey with Brinkmann began as a project engineer, where he quickly demonstrated both initiative and expertise. Through consistent performance, forward-thinking leadership, and a thorough understanding of all aspects of construction operations, he earned progressive promotions that culminated in his appointment as President. His tenure is a testament to the company's culture of internal growth and professional development. Tom earned his Bachelor of Science degree in Civil Engineering from the University of Missouri-Rolla, now known as Missouri University of Science & Technology. Throughout his career, he has successfully managed the construction of numerous large-scale and complex projects across diverse sectors, including retail, office, industrial, senior living, and multifamily developments. His broad project portfolio underscores his versatility and ability to deliver results that exceed expectations.

NOTABLE PROJECTS UNDER TOM'S LEADERSHIP

LOCAL MIDTOWN

SUMMIT AT WEST PRYOR

WOODLEIGH CHASE

MID-ATLANTIC COLD STORAGE

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TED HOOG, LEED AP BD+C

Senior Vice President Operations

Ted is a veteran construction manager who applies his 25+ years of experience to all phases of design, coordination and construction. With his industry knowledge and leadership skills, Ted directs operations aimed at delivering quality, cost-effective solutions through Brinkmann's focus on service, safety and innovation.

Ted joined Brinkmann upon his graduation in 1998 from University of Missouri-Rolla with a bachelor's degree in civil engineering. His high performance has spurred several promotions to his current role as vice president overseeing construction operations. He is a LEED Accredited Professional with BD+C specialty.

In his role, Ted outlines the goals and objectives of the project and the working relationships of our team members. He provides leadership to our internal team during the construction phases of the project as it relates to estimating, scheduling, value engineering, constructability/feasibility, and cost management. Ted consults with the owner to provide advice and value management regarding constructability reviews, materials, methods, systems, schedules, labor, and other conditions as they are directly related to the overall goals of the project.

YEARS OF EXPERIENCE

27+ years

EDUCATION

Bachelor of Science in Civill Engineering
Missouri University of Science & Technology

TRAINING / CERTIFICATIONS

30-Hour OSHA Training

LEED Accredited Professional

PROFESSIONAL AFFILIATIONS / COMMUNITY SERVICE

American Society of Civil Engineers

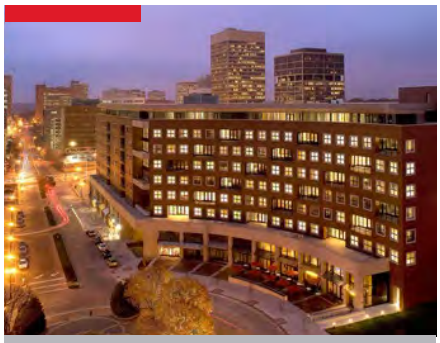
Corporate Development Council

Knights of Columbus

Junior Achievement Facilitator

Autism Speaks Corporate Development Fundraising Committee

NOTABLE PROJECTS UNDER TED'S LEADERSHIP



THE CRESCENT

THE STREETS OF ST. CHARLES

LIBERTY HIGH SCHOOL

SUMMIT RALEIGH

Downloaded by Zakk Eivins (eivinsz@stifel.com)

PROJECT TEAM

INSIGHT **BEYOND** MEASURE

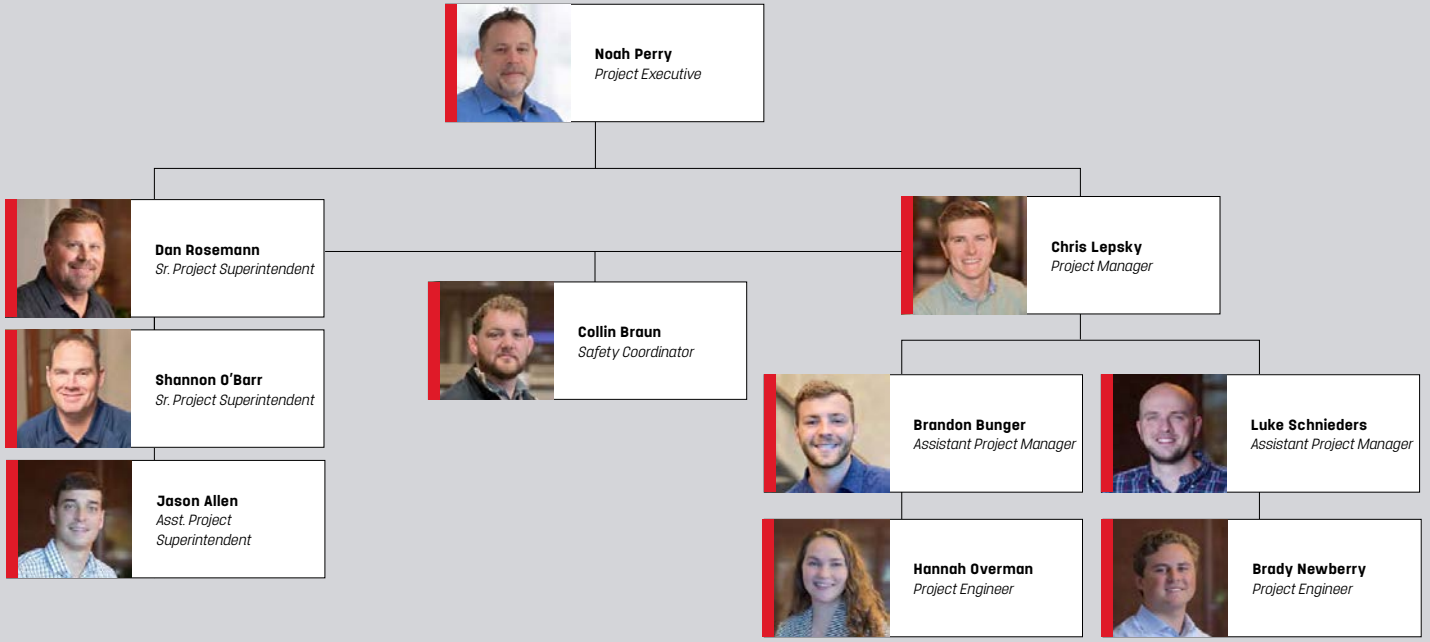
Brinkmann CONSTRUCTORS

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Brinkmann CONSTRUCTORS

ORG CHART

OASIS AT LAKEPORT PROJECT TEAM



NOAH PERRY, LEED GA

Project Executive

YEARS IN INDUSTRY

20+ years

RESPONSIBILITIES

- Leads the overall execution of multiple projects and teams
- Responsible for client satisfaction, safety, quality, schedule, financial, and people development results
- Executive-level responsibilities for schedule, budget, and quality
- Builds relationships and communicates with customers and business partners

EDUCATION

Associates in General Studies
Central Texas College - Killeen, TX

United States Navy
Rank: HT2 (SW/AW)
Received two Navy and Marine Corps Medals

TRAINING

OSHA 30-Hour Construction Safety and Health

REGISTRATIONS

LEED Green Associate

EXPERIENCE

MULTIFAMILY | STUDENT HOUSING
1.4 million SF | $227 million

- Park Place - Flagstaff, AZ
- Spruce Apartments - St. Louis, MO
- Verve Bloomington - Bloomington, IN
- Verve Knoxville - Knoxville, TN
- Irvington Place Apartments - Olivette, MO

OASIS AT LAKEPORT
1 million SF | $250 million

- Amusement Park
- Marriott Hotel
- Parking Garage

FOOD PROCESSING
$300 million

- USDA Dairy Dryer Processing Plan - Garden City, KS*

HEALTHCARE
1.3 million SF | $1 billion

- Dilkon Indian Health Center - Dikon, AZ*
- William Beaumont VA Replacement Hospital - El Paso, TX*

GOVERNMENT | INSTITUTIONAL
$296 million

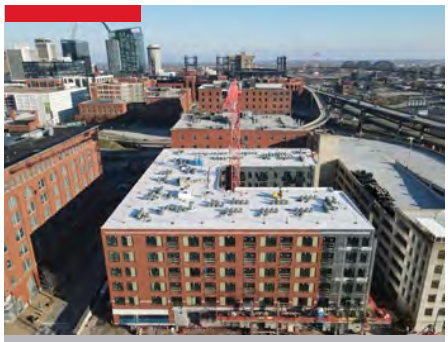
- Albuquerque International Airport Baggage Claim Upgrade - Albuquerque, NM*
- Albuquerque International Airport - Albuquerque, NM*
- Roswell Fish and Game Office - Rosewell, NM*

EDUCATION
$72 million

- El Paso Community College - El Paso, TX*
- Los Lunas High School - Los Lunas, NM*

**Experience prior to joining Brinkmann*

Park Place



Spruce Apartments

VERVE Bloomington

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CHRIS LEPSKY

Project Manager

Chris has been with Brinkmann for more than seven years and in the construction industry for more than nine. During that time, he has gained in-depth experience in the multifamily and industrial markets, and has demonstrated his ability to lead teams to achieve departmental goals and objectives.

As a project manager, he is responsible for planning, execution, and completion of construction projects. He directs the work of the project team in an effort to achieve projects that are completed on time, within budget, and to a high standard.

YEARS IN INDUSTRY

9+ years

EDUCATION

Bachelor of Science in Civil and Architectural Engineering
Missouri University of Science & Technology - Rolla
2017

TRAINING

OSHA 30-Hour Construction Safety and Health

PROJECT EXPERIENCE

ENTERTAINMENT

Oasis at Lakeport
Osage Beach, MO
Family resort and entertainment center on 25 acres at the Lake of the Ozarks, including a 12-story, 600,000 SF Marriott Hotel, a 50,000 SF enclosed waterpark, and an expansive amusement park; $86.7M

MUTIFAMILY | STUDENT HOUSING

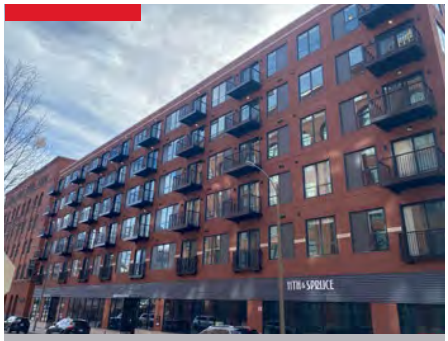
Spruce Apartments
St. Louis, MO
Design-build, six story, 152,000 SF wood-framed apartments with 148 units; $31M

VERVE Bloomington
Bloomington, IN
500,000 SF student housing with garage, 242 units, and 745 beds; $61M

LOCAL Midtown
Nashville, TN
269,000 SF, 16-story multifamily apartments with 307 units; $90.8M

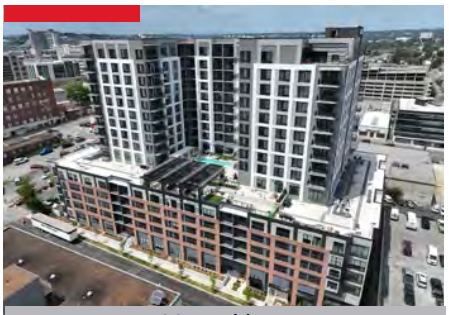
INDUSTRIAL

Leonardo DRS Warehouse
Bridgeton, MO
170,000 SF warehouse/office/research facility for light manufacturing with tenant improvements; $19M



Spruce Apartments

VERVE Bloomington



LOCAL Midtown

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SHANNON O'BARR

Senior Project Superintendent

Shannon has worked in the construction industry for more than 19 years, starting out as a carpenter and rising to the position of foreman. He is a highly motivated construction professional who is effective at finding the best methods possible to complete complex projects with a high standard for customer service.

As senior project superintendent he is in overall charge of the project site, responsible for meeting schedules, layout, performance and orchestration of subcontractors, safety, and cost control.

YEARS IN INDUSTRY

19+ years

TRAINING

OSHA 30-Hour Construction Industry Outreach Training Program

32-Hour Scaffold Erector Qualification

Powered Industrial Truck Operator Training

Emergency Care Standard First Aid Training

OSHA Silica Dust Regulations Training

PROJECT EXPERIENCE

ENTERTAINMENT

Oasis at Lakeport
Osage Beach, MO
Family resort and entertainment center on 25 acres at the Lake of the Ozarks, including a 12-story, 600,000 SF Marriott Hotel, a 50,000 SF enclosed waterpark, and an expansive amusement park; $86.7M

MULTIFAMILY | STUDENT HOUSING

Timber Club
St. Peters, MO
482,000 SF residential community with 316 units on nine acres; $75.5M

VERVE Columbus
Columbus, OH
Nine-story, 255,000 SF student housing development with 153 units; $45M

SENIOR LIVING

Balfour Senior Living
Ann Arbor, MI
Four-story, 217,000 SF senior living facility with 100 independent living, 28 assisted living, and 24 memory care units; 21,000 SF clubhouse; and 20,000 SF garage; $38M

INDUSTRIAL

Pretzels, Inc.
Lawrence, KS
145,000 SF food production facility, including tenant improvements; $20M

Northland Park Building IV
Kansas City, MO
300,000 SF tilt-up warehouse in the Northland Park industrial complex on 50 acres; $10M

Hazelwood Logistics Center, Bldg 8
Hazelwood, MO
107,000 SF warehouse; $4.5M

Hazelwood Logistics Center, Bldg 7
Hazelwood, MO
108,000 SF tilt-up warehouse on 9.8 acres; $4M

Fenton Logistics Building IV
Fenton, MO
160,000 SF concrete tilt-up industrial facility with 30,000 SF of office space, including a testing lab, manufacturing facility, and warehouse/storage space; $12.5M

RETAIL

Party City
Jefferson City, MO
12,000 SF retail facility; $1M

Ross Dress for Less
Poplar Bluff, MO
18,000 SF clothing store; $3.6M

Eight Points Development
Poplar Bluff, MO
17,500 SF retail building for Dollar Tree and Five Below stores; $1.7M

Downloaded by Zakk Eivins (eivinsz@stifel.com)

DAN ROSEMANN

Senior Project Superintendent

YEARS IN INDUSTRY

30+ years

TRAINING

OSHA 30-Hour Construction Industry Outreach Training Program

First Aid, CPR, AED Certified

Forklift Certified

OSHA Aerial Lift Certified

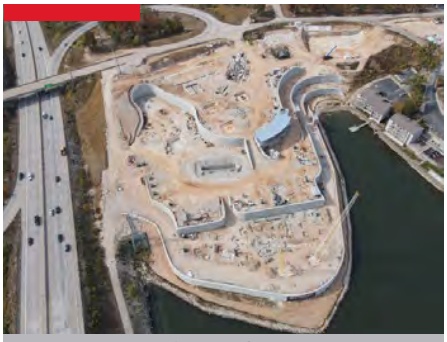
Dan has been working in the construction industry in various capacities for more than 30 years. He has experience working on large-scale construction projects where he assisted with managing projects and advocating for clients. Dan joined Brinkmann in early 2025.

As a senior project superintendent, Dan plays a pivotal role in delivering safe, high-quality, and cost-effective construction projects by closely collaborating with the project team to define requirements, procedures, and schedules. This includes maintaining accurate daily logs, conducting regular inspections, resolving issues proactively, and communicating risks and progress to stakeholders. He also helps to ensure a successful project closeout and turnover to the client.

PROJECT EXPERIENCE

ENTERTAINMENT

Oasis at Lakeport
Osage Beach, MO
Family resort and entertainment center on 25 acres at the Lake of the Ozarks, including a 12-story, 600,000 SF Marriott Hotel, a 50,000 SF enclosed waterpark, and an expansive amusement park; $86.7M


Oasis at Lakeport

MULTIFAMILY

Wildhorse Village*
Chesterfield, MO
78-acres of site development and infrastructure; $27M

100 Above the Park*
St. Louis, MO
36-story post-tension apartment development; $150M

100 Above the Park

OFFICE

Zurich North America Headquarters*
Schaumburg, IL
783,800 SF, 11-story design-build corporate headquarters with 817,900 SF garage; $200M

EDUCATION

St. Louis Community College at Meramec*
St. Louis, MO
Administrative and educational buildings totaling 141,000 SF; $80M

**Experience prior to joining Brinkmann*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

RELEVANT EXPERIENCE

INSIGHT **BEYOND** MEASURE

Brinkmann CONSTRUCTORS

Brinkmann CONSTRUCTORS

ONE NORTH ALOFT / ELEMENT HOTEL

Kansas City, MO

Located in the One North development, North Kansas City's emerging mixed-use district, the 135,000 SF project consists of two-branded hotels, each with approximately 100 rooms connected to a 15,000 SF convention center. Combining two premier hotel brands in one property, the development meets the needs of today's travelers while contributing to the ongoing economic growth and revitalization of One North and North Kansas City.

SIZE
135,000 SF | 200 keys

VALUE
$23 million

DEVELOPER/OWNER
KMG Hotels

ARCHITECT
Hoefer Wysocki Architecture

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CAMBRIA HOTEL

Denver, CO

This seven story, 153-key hotel is located in the up and coming River North (RiNo) District in Denver. The ground level includes a lobby, lounge, fitness center, public bar and restaurant, administrative offices and back-of-house space. The second level includes amenity space, including meeting rooms and an outdoor terrace.

SIZE
79,300 SF | 153 keys

VALUE
$23 million

DEVELOPER/OWNER
Highside Development

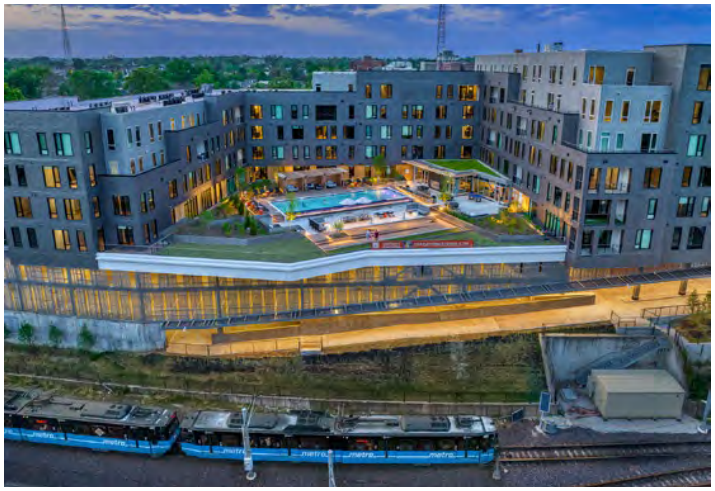
ARCHITECT
Baskervill, Inc.

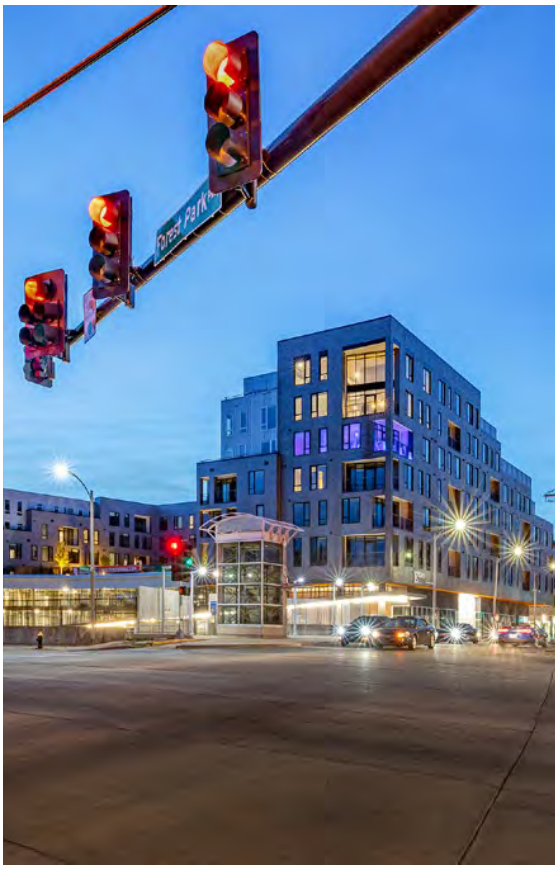
Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXPO AT FOREST PARK

St. Louis, MO

Design-Assist





Expo at Forest Park includes 285 market-rate luxury apartments and 30,000 square feet of retail within walking distance of the Metro Transit Forest Park-DeBaliviere stop. The project, from private developer Tegethoff Development, is a transit-oriented development (TOD).

This development brings living and retail to the Skinker-DeBaliviere area, helping drive economic growth and strengthening the community. It will also assist with improving access to transit in the area near Forest Park. Included in the development are plans to adaptively reuse existing transit infrastructure and real estate at the Forest Park-DeBaliviere Transit Center, including enhanced security, amenities and overall transit experience for Metro riders.

Expo at Forest Park consists of two separate multifamily buildings —the south building is 184,700 square feet and eight stories (one below-grade) of apartments and amenity space with 5,800 square feet of retail along with a 94,000-square-foot parking garage; the north building is 94,000 square feet and six stories (one below-grade) of apartments and amenity space with 24,3000 square feet of retail and a 54,300-square-foot parking garage.

The Brinkmann team worked with the owner and design team to redesign several aspects of each building, saving nearly $6.1 million. The Brinkmann team did not stop looking for ways to save money once construction started. **The team found an additional $1.7 million of value engineering during the construction process.**

SIZE

South Building: 282,200 SF
Seven stories over one below-grade
163 units

North Building : 172,000 SF
Five-stories over one below-grade
124 units

VALUE

$74 million

DEVELOPER/OWNER

Pearl Companies / Tegethoff Development

ARCHITECT

Trivers Associates

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LOCAL BOISE

Boise, ID

Subtext came to Brinkmann Constructors when a general contractor couldn't price the job within budget. The owner had lost all hope that the project would move forward. The Brinkmann team went through the drawings and found many opportunities for value engineering solutions to reduce cost. The team had subcontractors bid out specific pieces of the job so they could find even more cost-saving opportunities.

This work resulted in reducing the seismic design category, concrete sheer walls and foundations, in addition to reassessing the geotechnical report to omit the need for ground improvements and over-excavation of soils. The team also revised the bearing condition of trusses at fire-rated walls and found an alternative exterior metal panel product while maintaining the quality look of the building.

Brinkmann's process resulted in a savings of $3 million and allowed the project scope to increase. The Brinkmann team advocated to add three, four-bedroom units, adding value to the project.

SIZE
348,000 SF
Seven stories
252 units | 365 beds

VALUE
$51 million

DEVELOPER/OWNER
Subtext Living

ARCHITECT
Cube 3

Downloaded by Zakk Eivins (eivinsz@stifel.com)

LOCAL MIDTOWN

Nashville, TN

The 448,000-square-foot, 15-story structural concrete residential apartment complex consists of 307 units, offering a variety of studio, one-, two-, and three-bedroom layouts. It also features 10,000 square feet of amenity space. Amenity highlights include a curated coffee bar and micro-market on the first floor, a music studio and recording booth on the fifth floor, and several unique areas on the sixth floor, such as a media lounge, speakeasy, collaboration spaces, gaming room, fitness center with coach-led classes, library, and an outdoor deck with a swimming pool. The fifteenth floor includes a sky lounge and deck with sweeping views of downtown Nashville. Residents will also have access to a five-story covered parking garage.

The Brinkmann team took this project over only three months before construction began due to a budget failure by the previously awarded general contractor. The team found innovative ways to reduce costs, such as using acrylic faux brick for the facade and revising the foundation system, among other items, saving over $3.1 million.

SIZE
269,000 SF
15 stories
307 units

VALUE
$90.8 million

DEVELOPER/OWNER
Subtext

ARCHITECT
Dynamik Design

Downloaded by Zakk Eivins (eivinsz@stifel.com)

VERVE BLOOMINGTON

Bloomington, IN

Although the project began preconstruction with another general contractor, the project team abandoned the project due to a lack of manpower. Following the successful negotiation of VERVE Lindell and LOCAL Boise, Brinkmann offered to take over the VERVE Bloomington project.

The Brinkmann team used some of the information from the previous general contractor in addition to seeking out new bids as needed.

In addition to $800,000 of value engineering ideas, Brinkmann was able to keep the original budget and build in an additional $1.5 million of owner/contractor contingency to be used for the benefit of the project, all while maintaining the original schedule.

SIZE
328,000 SF
Seven stories
242 units | 745 beds

VALUE
$61 million

DEVELOPER/OWNER
Subtext Living

ARCHITECT
Dwell Design Studios

Downloaded by Zakk Eivins (eivinsz@stifel.com)

VERVE COLUMBUS

Columbus, OH

The project includes 153 student housing units comprising of 390 beds on an approximately 1.04-acre site in Columbus, Ohio. The design includes two levels of Type 1-A metal stud framed duplex and townhome units, along with future retail spaces, a leasing center, and a fitness center. These elements surround a two-story cast-in-place open parking deck (non-ventilated), apart from the basement requiring mechanical exhaust. Amenities include a clubroom and pool courtyard on the third floor and an outdoor terrace on the fourth floor. Notably, two of the three planned retail spaces at the intersection of King Street and North High Street will be seamlessly integrated into the existing historical façade.

SIZE
255,000 SF
Nine stories
153 units | 390 beds

VALUE
$44.5 million

DEVELOPER/OWNER
Subtext

ARCHITECT
Dyanmik Design

Downloaded by Zakk Eivins (eivinsz@stifel.com)

VERVE ANN ARBOR

Ann Arbor, MI

_UNDER CONSTRUCTION

Located a short distance from the University of Michigan campus, this 13-story high-rise will bring 217 units and 729 beds to the greater Ann Arbor community, expanding housing opportunities for local university students. In addition to residential units, the new development will include a level of below-grade parking with 103 spaces in total. Designed to provide comfort and convenience, the community will feature upscale amenities, including a fitness center, terrace, co-working spaces and a rooftop pool.

SIZE
350,000 SF
13 stories
217 units

VALUE
$98.7 million

DEVELOPER/OWNER
Subtext Living

ARCHITECT
WDG Architecture

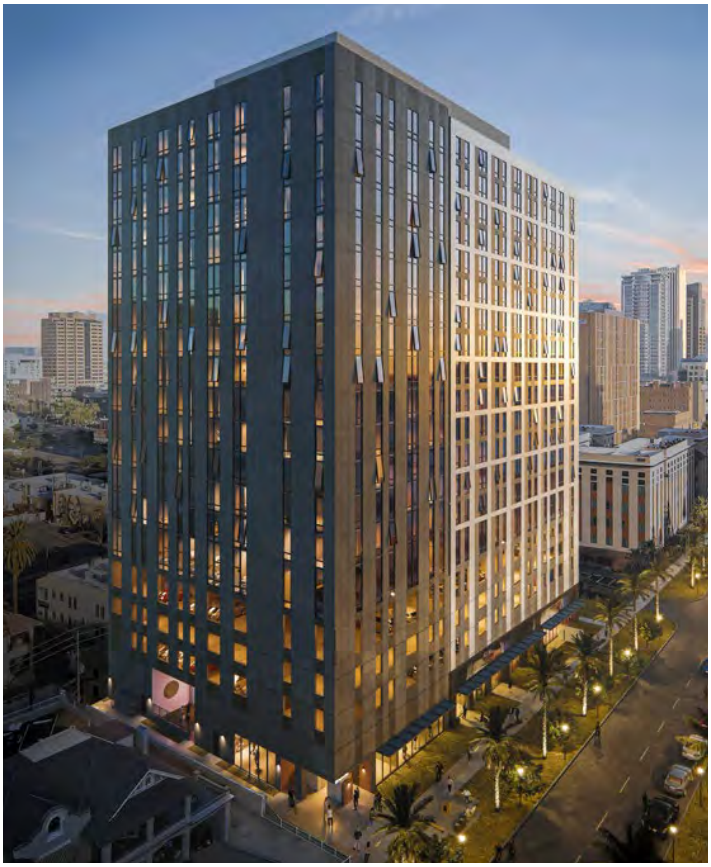
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Brinkmann CONSTRUCTORS

THE X ROOSEVELT

Phoenix, AZ

Design-Build



Downloaded by Zakk Eivins (eivinsz@stifel.com)

_UNDER CONSTRUCTION

Brinkmann is constructing a 325,000 SF, 19-story multifamily tower with 370 units in downtown Phoenix. The first floor features 3,500 SF of retail space, co-working areas, a bike storage room, food and package delivery rooms and a dog park. The fifth floor includes an amenity deck with a pool, spa, grill, and lawn/green area. The tower is being built in downtown Phoenix in an area known as Roosevelt Row.

SIZE
325,000 SF
19 stories
370 units

VALUE
$88M

DEVELOPER/OWNER
The X Company

ARCHITECT
Lamar Johnson Collaborative

THE RISE ON 9TH

Columbia, MO

Design-Assist

The Rise on 9th is a 10-story, 232,000 square-foot apartment building in downtown Columbia, Missouri by CA Student Living. From the start, the Brinkmann team provided solutions that fast-tracked the schedule to meet the tight deadline. The team presented the owner with approximately $4 million in real cost-savings which ultimately resulted in the project moving forward after it was initially over budget.

The Rise on 9th includes 178 luxury apartments ranging from studios up to four-bedroom units with a total of 415 beds. With amenities such as a third-floor pool and entertainment deck, on-site parking, a health and fitness center, penthouse lounge, and private study lounges, the Rise on 9th goes above and beyond traditional off-campus living.

The team also delivered the fast-track project in 16 months by implementing technological advancements in fabrication and automation to increase efficiency and trim the schedule.

SIZE
232,000 SF
10 stories
178 units | 415 beds

VALUE
$35 million

DEVELOPER/OWNER
CA Ventures / CA Student Living

ARCHITECT
ACI Boland Architects

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THE RISE ON CHAUNCEY

West Lafayette, IN

Design-Assist

Located in the heart of Purdue University's campus life, the Rise on Chauncey is a 458,000-square-foot student apartment development recently completed by Brinkmann Constructors. With 16 stories and 283 fully-furnished units, the Rise on Chauncey is West Lafayette, Indiana's tallest building and offers floor plans ranging from studio to four-bedroom for a total of 675 beds. This complex project was completed in 19 months to allow move-in for the fall 2019 semester.

When budget issues arose in the design phase, CA Ventures came to Brinkmann Constructors to help get the project back on track because of Brinkmann's proven performance on several other CA Ventures projects. By providing alternate design ideas and using unique construction techniques, Brinkmann was able to reduce the cost of the building and saved the project from termination.

SIZE
458,000 SF
16 stories over three below-grade
283 units | 675 beds

VALUE
$67 million

DEVELOPER/OWNER
CA Ventures / CA Student Living

ARCHITECT
Shepley Bulfinch

Downloaded by Zakk Eivins (eivinsz@stifel.com)

RAMBLER RIVERFRONT

West Lafayette, IN

Downloaded by Zakk Eivins (eivinsz@stifel.com)

_UNDER CONSTRUCTION

The Rambler consists of two seven-story, mixed-use buildings, road construction, and a new public park as part of a single residential development. Located less than a half mile from the Purdue campus, the community will feature a variety of upscale amenities, including a fitness center, clubroom, multiple pools, internal courtyards, coworking spaces, saunas, and residential lounge. The property is also planned to include 15,600 square feet of retail space.

Our team is excited to begin construction on this project after more than a year of preconstruction. While in preconstruction, the project used a design-build MEP approach and implemented more than $5.7 million in value engineering ideas to stay within budget.

SIZE

Two buildings totaling 827,000 SF
Seven stories
583 units | 1,307 beds

VALUE

$167 million

DEVELOPER/OWNER

LV Collective

ARCHITECT

WDG Architectrue

WOODLEIGH CHASE

Fairfax, VA

PHASE I

SIZE
Three buildings | 618,000 total SF | Five stories
262 units

VALUE
$127 million

RESIDENTIAL BUILDING 1.3

SIZE
251,000 SF | Six stories
122 units

VALUE
$61.5 million

RESIDENTIAL BUILDING 1.4

SIZE
107,000 SF | Six stories
84 units

VALUE
$38 million

RESIDENTIAL BUILDING 1.5

SIZE
216,,000 SF | Seven stories
104 units

VALUE
$46 million

DEVELOPER/OWNER
Erickson Senior Living

ARCHITECT
JPH Architecture

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Brinkmann CONSTRUCTORS

TALLGRASS CREEK

Overland Park, KS

Design-Assist

OWNER
Erickson Senior Living

TOTAL SF
990,000 SF | 602 units

TOTAL VALUE
$178.6 million

ARCHITECT
Lantz-Boggio Architects

ASSISTED LIVING

SIZE
33,200 SF | 28 IL units

VALUE
$6 million

MEMORY CARE

SIZE
53,000 SF | 68 IL units

VALUE
$7.3 million

RESIDENTIAL BUILDING 1.3 & PARKING GARAGE

SIZE
135,000 SF | 87 IL units
23,000 SF parking garage

VALUE
$15.4 million

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TALLGRASS CREEK *(continued)*

RESIDENTIAL BUILDING 2.1

SIZE
253,000 SF | 132 IL units

VALUE
$40 million

RESIDENTIAL BUILDING 2.2

SIZE
178,400 SF | 96 IL units

VALUE
$30.6 million

RESIDENTIAL BUILDING 2.3

SIZE
128,000 SF | 84 IL units

VALUE
$40.3 million

RESIDENTIAL BUILDING 2.4

SIZE
186,800 SF | 107 IL units

VALUE
$42 million

RESIDENTIAL BUILDING 2.5

SIZE
173,000 SF | 89 IL units

VALUE
$39.26 million

Downloaded by Zakk Eivins (eivinsz@stifel.com)

AVERY POINT

Richmond, VA

Phase 1B: The first phase includes a clubhouse and two four-story, wood-framed residential buildings totaling 374,000 SF with 218 units. These were constructed concurrently.

Residential Building 3 (RB3): 155,000 SF, five-story, wood-framed residential building with 107 units

Residential Building 4 (RB4): 157,000 SF, five-story, wood-framed residential building

Residential Building 5 (RB5): 155,000 SF, four-story, wood-framed residential building

Residential Building 6 (RB6): 177,500 SF, five-story, wood-framed residential building

Residential Building 7 (RB7): 158,000 SF, five-story, wood-framed residential building

Residential Building 2.1 (RB2.1): 131,200 SF, four-story, wood-framed residential building

Residential Building 2.2 & Community Building 2.0: 81,500 SF residential building with 117 units and a 37,900 SF community building

VALUE

Phase 1B: $67 million
RB3: $28 million
RB4: $33.5 million
RB5: $33 million
RB6: $46 million
RB7: $35 million
RB2.1: $33 million
RB 2.2 & CB 2.0: $60.7 million

DEVELOPER/OWNER

Erickson Senior Living

ARCHITECT

Moseley Architects

Downloaded by Zakk Eivins (eivinsz@stifel.com)

VERVE TEMPE

Tempe, AZ

_UNDER CONSTRUCTION

Located near Greek Row at the Arizona State University campus, this 16-story, 505,750 SF student living development will bring 240 units and 769 beds to the greater Tempe community, expanding housing opportunities for local university students.

In addition to providing quick, easy access to campus, the new community will also feature a coffee bar, dedicated study areas, a game room with a golf simulator, a rooftop pool deck and solarium, and a two-story fitness and wellness center.

During the preconstruction process, Brinkmann worked with Subtext and the design team to ultimately reduce the overall cost of the project by nearly five percent from the initial budget.

SIZE
505,000 SF
17 stories
240 units

VALUE
$112.5 million

DEVELOPER/OWNER
Subtext Living

ARCHITECT
ESG Architecture & Design

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CENTRAL & MCDOWELL TOWER

Phoenix, AZ

_UNDER CONSTRUCTION

Located near the Phoenix Art Museum, this 25-story multifamily tower will include 329 units with one-and two-bedroom apartment and ground floor retail. Amenities will include a rooftop pickleball court, pool, fitness center, and co-working space.

SIZE
647,000 SF
24 stories
329 units

VALUE
$130 million

DEVELOPER/OWNER
Empire Group/Aspirant Development

ARCHITECT
Gensler

Downloaded by Zakk Eivins (eivinsz@stifel.com)

AUTOMATED PERISHABLE DISTRIBUTION CENTER *Garrett, IN*

_UNDER CONSTRUCTION

This 680,000 SF facility will serve as a fully automated perishable distribution center. With a clear height of 80 feet, it is designed to maximize storage capacity for the end user.

An automated pallet storage and picking system will streamline operations, enabling the delivery of mixed pallets directly to end-user facilities. The project includes penthouse evaporators supported by a central ammonia system housed in a dedicated engine room to maintain refrigerated temperatures throughout the building.
Additional features include medium-voltage electrical infrastructure, redundant fire protection systems, an office suite, a shop maintenance area and a new truck servicing facility.

SIZE
680,000 SF

VALUE
$304 million

DEVELOPER/OWNER
Confidential

ARCHITECT
Leo A. Daly

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

General Overview

3.5.2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

About **Kolb Grading**

Kolb Grading LLC is a national, qualified contractor providing: complete, comprehensive end-to-end site preparation, utility infrastructure installation and environmental remediation services. We are also recognized as a WBE company and are approved SBA Mentor-Protégé with the Junot Group (Service Disabled Vet Small Business).

EMR Score: **.64 (2024)**

Certified WBE Women's Business Enterprise

JUNOT®

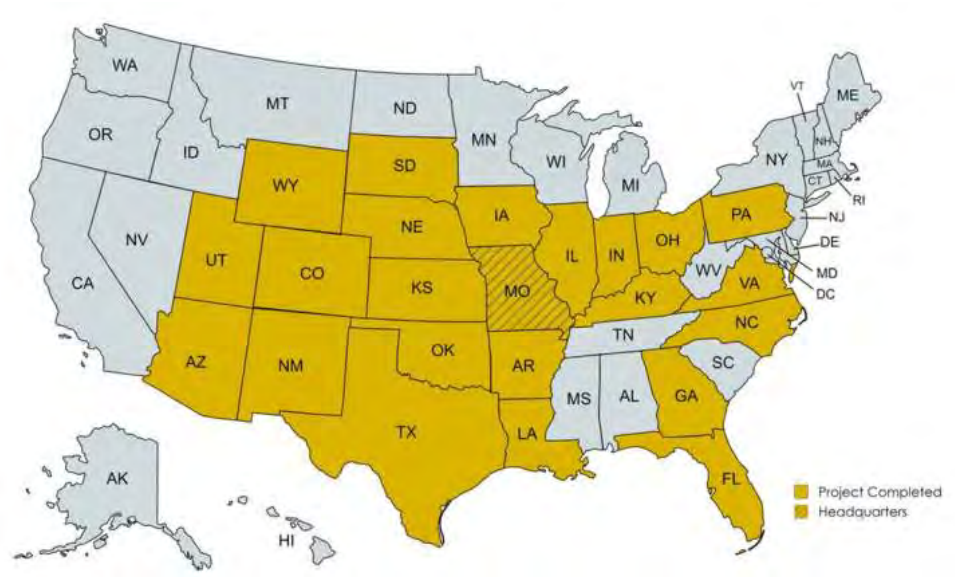
Service Disabled Veteran Owned Small Business SDVOSB CVE

KG | 60 YEARS KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Quality Service **Nationwide**

Serving as a general contractor or sub-contractor, Kolb Grading delivers commitment to safety, quality, timely project completion and being a good neighbor to any US neighborhood. For over 60 years, our Midwest roots are highlighted in our strong work ethic, dedication to quality, and our team-centric mindset.



KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

What Kolb Does:

Complex projects are our specialty, and we have the strong skill sets necessary to match those projects and deliver a successful result.

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Industry Specific

Solar

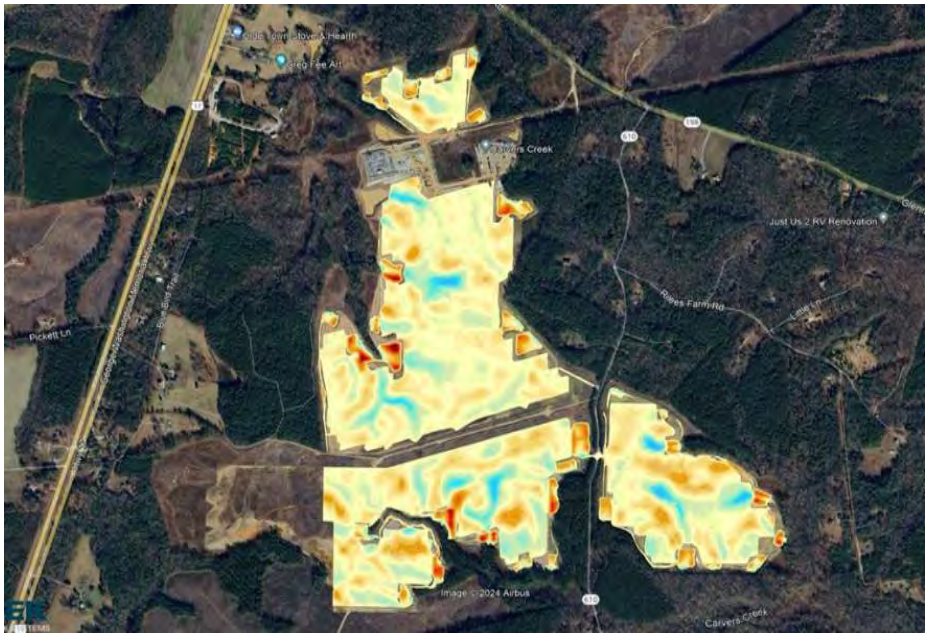
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Solar Farm

Carvers Creek

Kolb Grading was awarded this project as a subcontractor to build out phase 1 of this 150 MW solar project in Gloucester County, VA. This project consisted of the following:

- 400 Acres
- 250,000 CY of cut fill
- 400,000 CY of Topsoil Stripping and Re-Spreading
- Access road construction
- Soil conditioning
- Select stabilization
- Substation prep work



Client: Liberty Utilities - Depcom
KG's Role: Subcontractor

Location: Gloucester County, VA
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Solar Farm

Bowling Green Solar

Kolb Grading was awarded this project as a subcontractor to build out this 71 MW solar project in Pike County, MO. This project consisted of the following:

- 440 Acres
- 4,835 SY Substation grading and aggregate placement
- 53,320 SY Parking and laydown yard
- 85,280 CY Topsoil removal and replacement
- 110,800 CY Grading cut/fill
- 23,110 LF of silt fence installation
- 41,635 SY Access road construction
- 1,227 SY Heavy stone revetment and rock lining
- 636 LF Waterline Relocation 16” & 8”
- 300 Acres of native and fescue seeding
- 1,092 SF concrete mat box culvert outlet
- 10 MODOT entrances

Client: Ameren - EDF Energy
KG’s Role: Subcontractor

Location: Bowling Green, MO
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

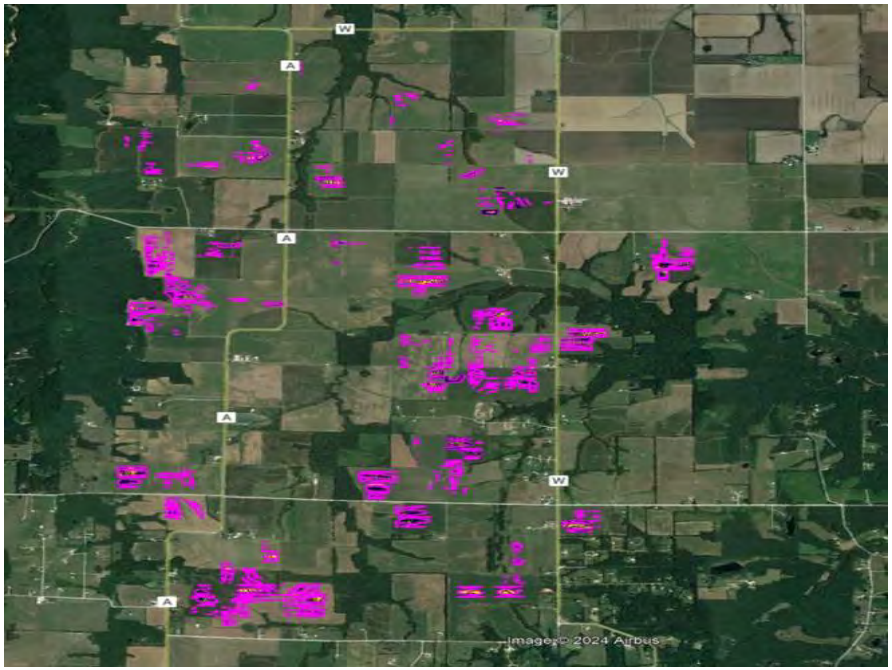
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Solar Farm

Split Rail Solar

Kolb Grading was awarded this project as a subcontractor to build out this 300 MW solar project in Warren County, MO. This projected consisted of:

- 4,400 Acres
- 8 Acres of fence row clearing
- 108,563 SY Parking and laydown
- 173,796 CY Topsoil removal and replace
- Traffic Control
- 25,980 LF of silt fence Installation
- 95,935 LF of smart fence installation
- 165,070 SY of access roads built, and lime stabilized
- 17 EA Sediment Basins
- 172 Riprap check dams



Client: Ameren - Invenergy - Kiewit
KG's Role: Subcontractor

Location: Warrenton, MO
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

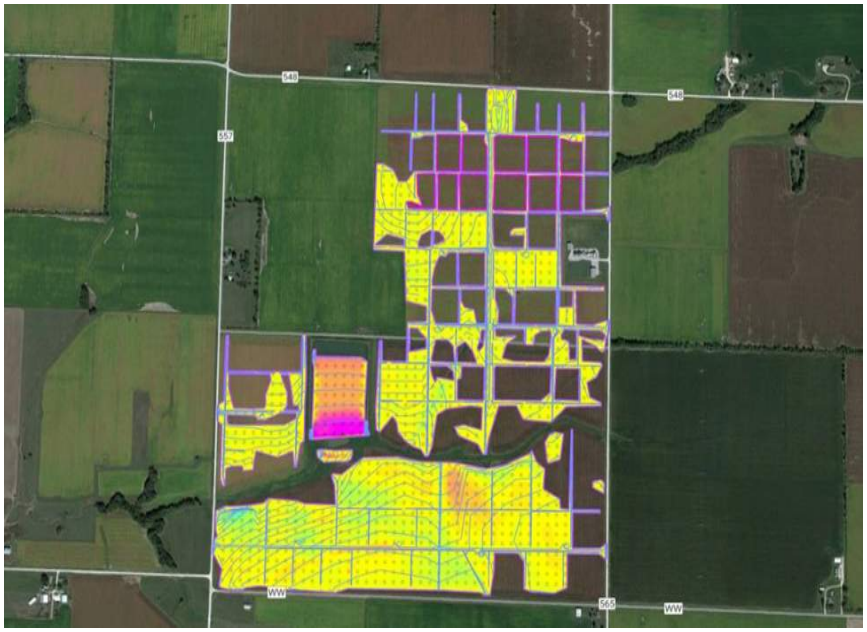
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Solar Farm

Vandalia Solar

Kolb Grading was awarded this project as a subcontractor to build out this 68 MW solar project in Pike County. This project consisted of the following:

- 420 Acres
- 23,600 SY Parking and laydown yard
- 172,400 CY Topsoil removal and replacement
- 147,560 CY Grading cut/fill
- 21,900 LF Silt fence installation
- 34,917 SY Access road construction
- 56,056 SF Flexamat
- 19,251 SY Bonded fiber matrix
- 392 Acres of cover crop and array seeding
- 1,600 LF Box Culverts and pipe installation
- 12,600 CF bore pit excavation
- 6 MODOT construction entrances



Client: Ameren - EDF Energy
KG's Role: Subcontractor

Location: Vandalia, MO
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Breadth of **Service**

Grading, Utilities

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Linville Dam Phase 2

Embankment Seismic Stability Improvements

Kolb Grading partnered with Alberici to tackle this project for Duke Energy. The Linville Dam project is located in Morganton, North Carolina. Work consisted of the following:

- Stabilization and Dental Work
- Slope & Chimney Drains
- 100,000 CY of Dam Excavation with dewatering system coordination
- 400,000 cy Stability Berm Soil Embankment, processed & placed
- 40,000 ton of fine and coarse filter drains
- Topsoiling and Groin Ditch Construction
- Locating and controlling active dam seeps
- Powerhouse Road realignment and reconstruction
- **108,000 Safe Man hours, 0 Injuries**

Client: Duke Energy
KG's Role: Subcontractor

Location: Morganton, NC
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Linville Dam Phase 2

Embankment Seismic Stability Improvements

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project Silver

Dollar General Distribution Center

Kolb Grading, LLC was awarded by Clayco to complete work at this site.

- Clearing, Grubbing, Topsoil Stripping
- Erosion Control Installation & Maintenance
- Excavation over 350,000 CY
- Soil Surcharge using on-site materials
- 350,000 SY of Cement Subgrade Stabilization
- Storm, Sanitary, Fire & Domestic Water Utilities

Client: Clayco
KG's Role: Subcontractor

Location: Blair, Nebraska
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project Silver

Dollar General Distribution Center

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

INDOT Corridor

I-69 Highway Project

Kolb Grading, LLC was awarded by Indiana Department of Transportation to complete work on three contracts.

- Installation of wick drains
- 10,000 ft storm sewer installed
- Installation of boxes ranging 36”-12’x6’
- 40ac clearing and grubbing
- 530,000 sy of geotextile
- 10,360,000 cy unclassified excavation
- Class C excavation
- 500,000+ tons of base rock
- 145,000+ tons of soil stabilization

Client: Indiana D.O.T
KG’s Role: General Contractor

Location: Indiana
Contract Value: $175 Million

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Grading - Large

I-69 Highway Project

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Airport Expansion

Louis Armstrong Airport

Kolb Grading was awarded a contract for expanding the Louis Armstrong International Airport in New Orleans, Louisiana. The scope of work included:

- Stabilizing the Cypress Swamp for expansion
- Excavate and dispose of over 200,000 cy of unsuitable materials
- Demolition of pavements, storm, sanitary, water, electrical
- Import over 1,760,000 cy of sand for stabilization and surcharge
- Managed over 100 hired trucks importing 30,000 cy per day
- Milled asphalt and crushed concrete to build temp access roads
- 14,000,000 lf of wick drain installation for settlement

Client: Hunts, Gibbs, BOH, Metro JV
KG's Role: Sub-Contractor

Location: New Orleans, Louisiana
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Retaining Wall Project

Oasis Theme Park

Kolb Grading was awarded a contract for the construction of the Oasis theme park in Lake of the Ozarks, Missouri. The scope of work included:

- Rock blasting
- 175,000 sqft of Redi Rock Walls
- Demolition of pavements, storm, sanitary, water, electrical
- Excavation of the site
- Full utility package
- SWPPP management
- Full site paving

Client: Tegethoff Development
KG's Role: Sub-Contractor

Location: Lake of the Ozarks, Missouri
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Retaining Wall Project

Oasis Theme Park

KG | 60 YEARS
KOLB GRADING

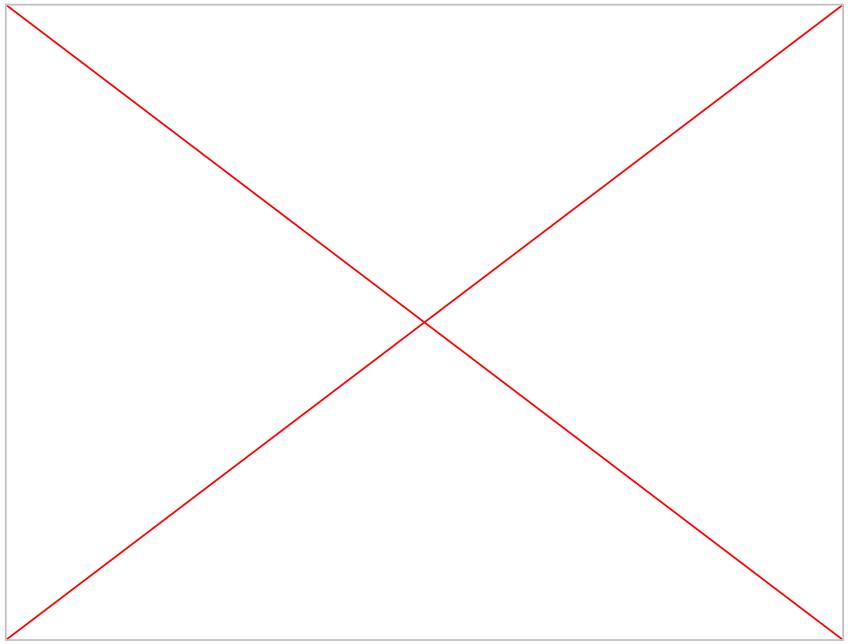
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Demolition

1031 Canal Street

Kolb Grading, LLC was awarded by the city of New Orleans to value engineer and perform the demolition of the fallen hotel.

- Search and retrieval of bodies
- Demolition of 10 story steel structure
- Demolition of 8 story structural concrete
- Management of high traffic zone
- Historic community preservation
- Vibration Level Monitoring



Client: City of New Orleans
KG's Role: General Contractor

Location: New Orleans, Louisiana
Contract Value: Undisclosed

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Rock Crushing

Eagles Landing

Kolb Grading, LLC was selected by Vernaci Construction to complete work at this site. Mass rock excavation was performed and items also included:

- Mass Excavation completed in 60 days
- Remaining Excavation completed in 30 days
- Over 800,000 cy of Rock Excavation
- Base Rock production
- 23,000 cy Unsuitable Removal
- Erosion Control Installation and Maintenance
- Two shifts working
- Work performed near 2 major highways
- Traffic Control

Client: RIS, Inc.
KG's Role: General Contractor

Location: Lake Ozark, MO
Contract Value: $5 Million

KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Breadth of **Service**

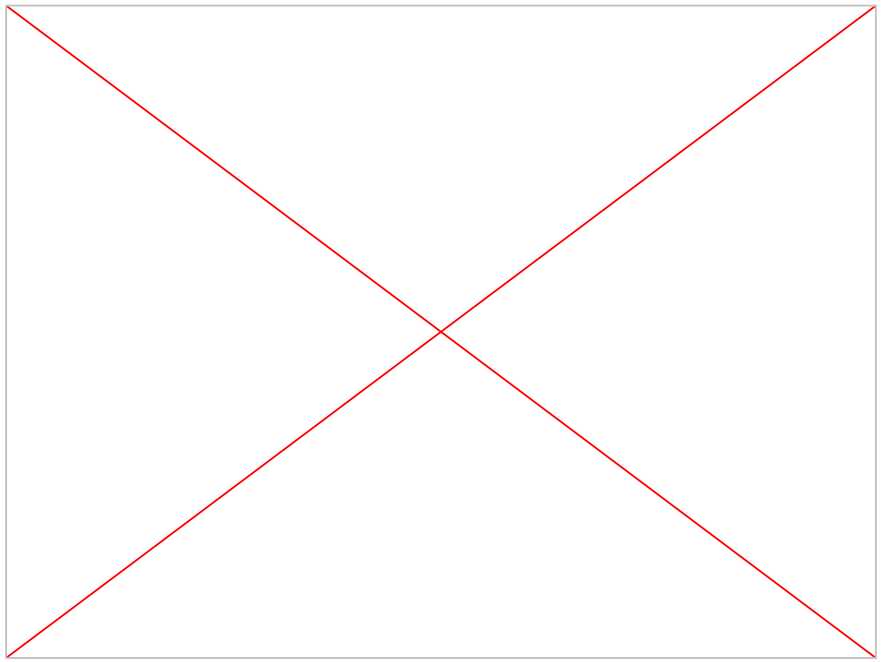
Tunneling, Boring, Directional Drilling, Specialty Equipment

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Specialty Equipment

Kolb Grading, LLC has utilized their Vermeer T1255 Terrain Leveler to efficiently remove ground surface on many projects. Another benefit to this machine is the trenching capabilities. As a proven way to lower costs and improve efficiency, the following tasks can be completed on your project:

- Level area for site preparation
- Road construction
- Soil remediation
- Capable of cutting along vertical high wall
- Overburden removal
- Surface mine specific layers
- Excavate rocky areas
- Stabilize contaminated soil
- Reclaiming



KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Trenching

Vermeer T1255

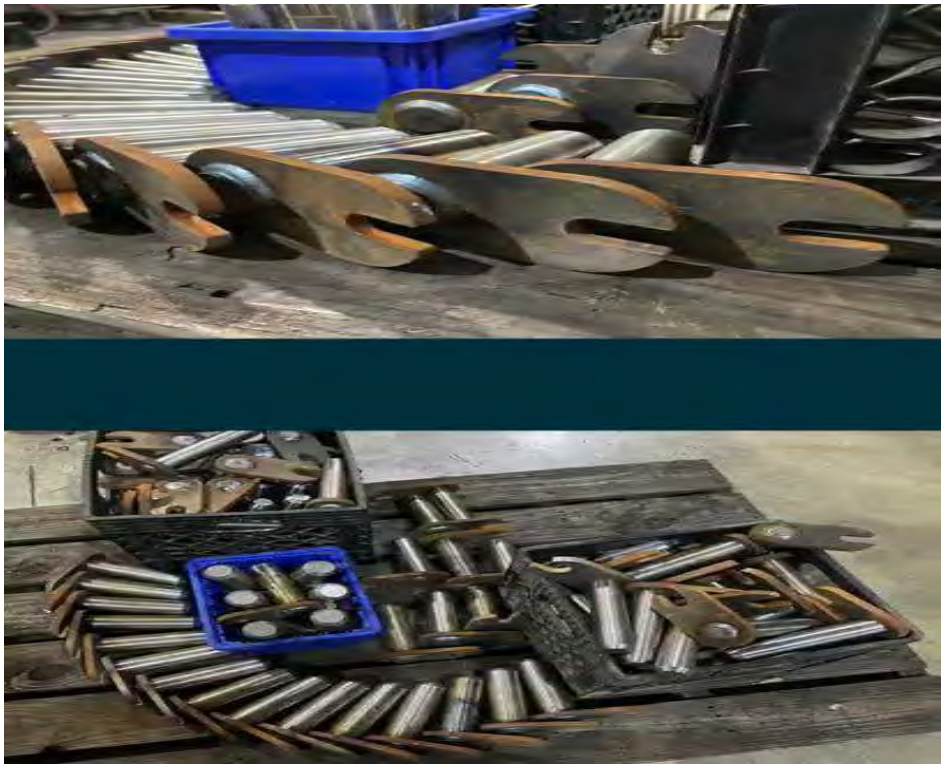
KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Fabrication & Machining

One of the leading manufacturing and custom fabrication shops in the Midwest. With all the capabilities listed below, it's easy for us to turn your idea or project into a reality.

- MACHINING : ALL PROCESSES OF MILLING & TURNING AVAILABLE.
- WATERJET CUTTING: UP TO 7" THICK, ALL MATERIALS.
- PLASMA CUTTING: UP TO 1" THICK, ALUMINUM, STAINLESS, & STEEL.
- FLAME CUTTING: UP TO 10" THICK MILD STEEL.
- WELDING: ALL PROCESSES. ALUMINUM, STAINLESS, & STEEL.
- CUSTOM FABRICATION FROM YOUR DRAWING OR OURS.
- FORMING & BENDING: 300 TON PRESS BRAKE WITH UP TO 3/4" CAPACITY.
- WE CAN SOURCE MOST MATERIALS WITH A SHORT TURNAROUND.



KG | 60 YEARS
KOLB GRADING

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Thank You!

Contact: **Jeff Kolb & David Kolb**
Vice President & Business Development Manager

Office: **(636) 441-0200**

Cell: **David: (636) 262-2676**

Address: **5731 Westwood Drive**
Weldon Spring, MO 63304

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CONCRETE STRATEGIES
MORE TO THE POUR

COMPANY OVERVIEW & QUALIFICATIONS

2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

WELCOME TO

Concrete Strategies

Concrete. It is critically essential to building America and is truly the foundation of the construction industry. Working it is difficult, frustrating, dirty, gritty and hard to manage. And for those who pour it…most want to get it in… and get out. **Well not here…**to us the job is more…much MORE. At Concrete Strategies we pour in more **Management...**more **Organization…**more **Resources** and more **Expertise** to every job.

The old saying is…Concrete doesn't wait...and we don't either. We plan for it... pour it…work it… control it… finish it…and stand behind it…more than anyone in the business. **We out manage them all…**And we do it by putting our best thinking…our best people…our proven processes and our own best state of the art equipment on the job.

Our people are hardened…experienced…determined and fiercely dedicated. We cuss the weather…and praise our ability to work through it. **Always safe…On budget…On schedule...and Right the first time.**

No one is more capable…no one is more accomplished…no one is more equipped…In short... no one gives you more. **We are Masters of Concrete.** …with us…there's **"More To The Pour"…**That's what we deliver…That's who we are…**That's Concrete Strategies.**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Safety
is our highest value

WORK SAFE. LIVE SAFE. 24/7.

We take a proactive approach to safety by identifying and correcting risky behaviors, reinforcing compliance and recognizing the execution of exemplary safety practices.

Contents

OUR TEAM OF THE INDUSTRY'S MOST TALENTED AND KNOWLEDGEABLE CONCRETE CONSTRUCTION PROFESSIONALS IS DEDICATED TO PUTTING MORE INTO THE POUR TO ENSURE SUCCESS IN EVERYTHING THAT WE DO. **WE HAVE AN UNPARALLELED TRACK RECORD** IN ARCHITECTURAL SITE CAST CONCRETE, STRUCTURAL CONCRETE, FLATWORK, SITE UTILITIES AND ALL TYPES OF SELF-PERFORMING CONCRETE CONSTRUCTION FOR COMMERCIAL PROJECTS.

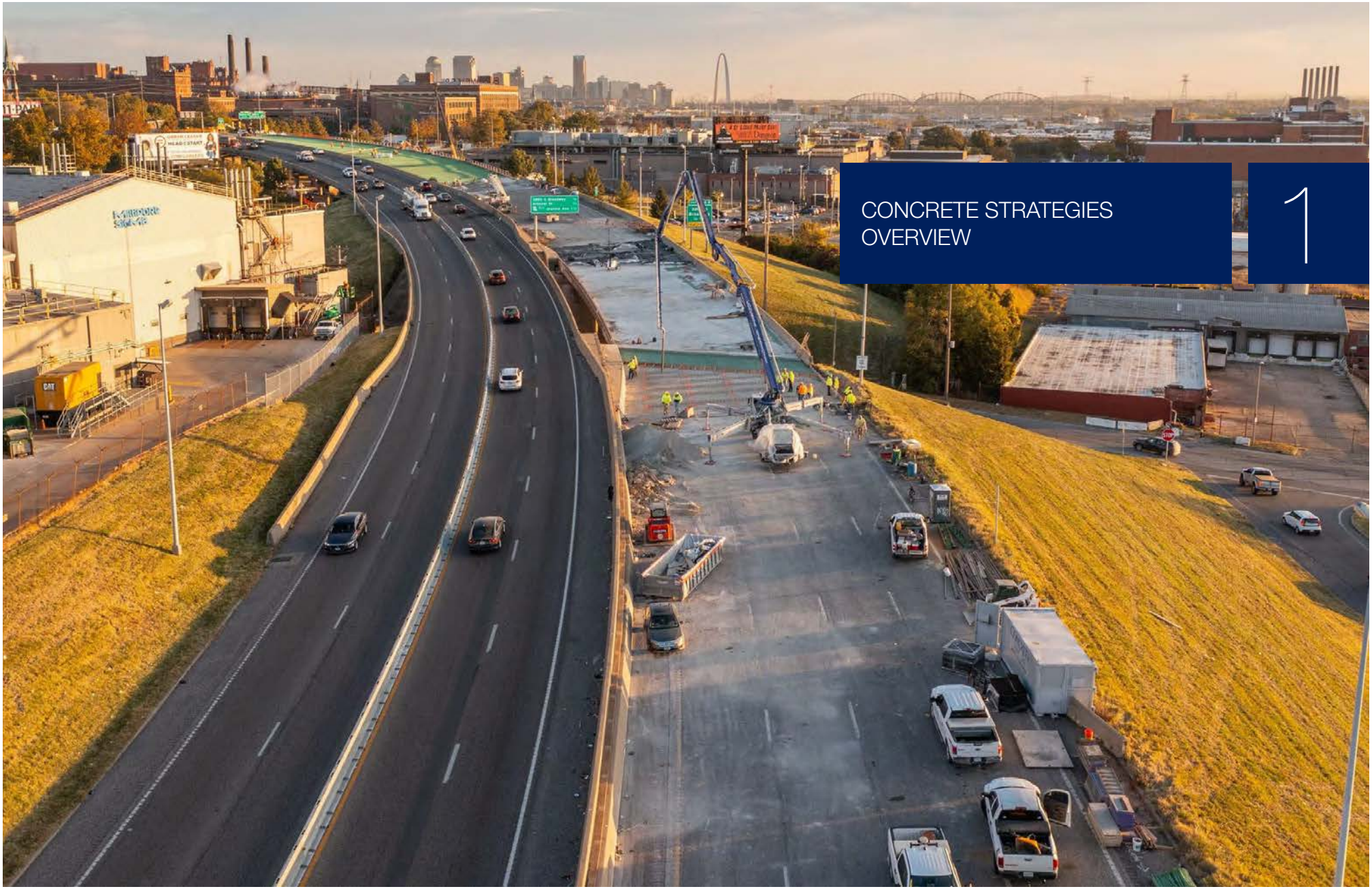
1 Concrete Strategies Overview

2 Safety

3 QA/QC Approach

4 Project Experience

Downloaded by Zakk Eivins (eivinsz@stifel.com)



1 CONCRETE STRATEGIES OVERVIEW

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Engineering News Record

#7 Top 20 Firms in Concrete

#75 Top 600 Specialty Contractors

#26 Midwest Specialty Contractors

#3 Midwest Top Specialty Contractors by Sector – Missouri

#2 Midwest Top Specialty Contractors by Sector – Concrete

Recent Awards & Recognition

2023 ACI Quality Concrete Award
Washington University School of Medicine Cancer Center

2021, 2022 & 2023 ASCC Safety Awards
Certificates of Recognition

2021 Tilt-Up Achievement Award
Excellence in Achievement: Benson Hill Tilt-Up Work, St. Louis, MO

2021 Special Quality Concrete Award
Chairman's Award: 100 Above the Park, St. Louis, MO

2020 Golden Trowel Award
Archibald Logistics Center, Jessup, PA

2020 ASCC Safety Award
Certificate of Recognition

2020 DBIA National Excellence Award
Champ Clark Bridge Replacement, Louisiana, MO

1988
ESTABLISHED

$544M
2024 REVENUE

963
FIELD & OFFICE PERSONNEL

0.40
CURRENT EMR

$500M+
BONDING CAPACITY

45
STATES OF WORK PERFORMED

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CONCRETE STRATEGIES – MORE TO THE POUR

Concrete Strategies is a full-service national concrete contractor with the in-house resources and expertise to safely self-perform a wide variety of commercial construction including all aspects of cast in place concrete, precast erections and concrete restoration. Concrete Strategies began as Clayco Tilt-Up in 1988. In 2005, our services expanded and we re-branded the company to showcase the additional offerings. Our 30 years in the business has enabled us to learn and refine our craft to meet the current market needs.

We provide the integrated services our clients expect, achieving Construction Success through:

- Economical pricing
- Safe jobsites
- Efficient, on-time delivery
- High-quality, innovative results

Builders engage Concrete Strategies because we have invested in our people, equipment, and assets. We believe that the more services we provide, the more effective we will be. That's why we batch our own concrete and use our own equipment, from concrete pumps, cranes, and excavators, to small hand tools. This independence further enables us to avoid paying mark-ups to other lower tier vendors and eliminates our reliance on the schedules of other contractors. We make it easier for general contractors, as they only have to manage one subcontractor. By leveraging these in-house resources, we are better able to control the schedule and commit to the safety of our workers.

Whether the job is hard bid, negotiated, or design-build, Concrete Strategies will partner with you to achieve Construction Success. Currently ranked the 8th largest concrete contractor in the United States by Engineering News Record, we have an unparalleled track record in tilt-up concrete, precast erection, foundation systems, structural concrete, and flatwork.

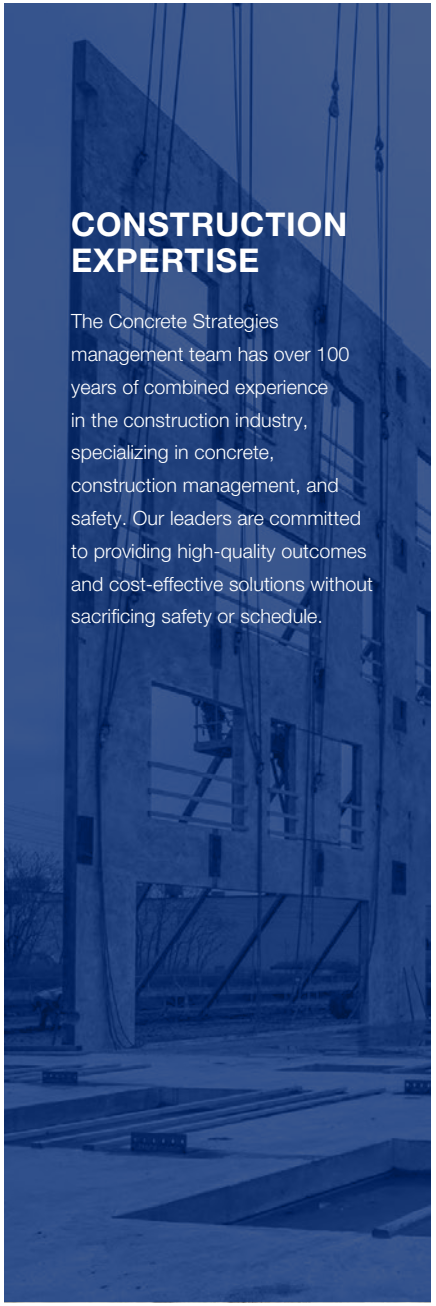
NATIONAL PRESENCE

Our projects have been recognized with awards from the Tilt-Up Concrete Association, American Concrete Institution, The Associated General Contractors of America, Concrete Council, and St. Louis Council of Construction Consumers.

At Concrete Strategies, our work speaks for itself. Examples of our Construction Success include:

- Completing 5,500 cubic yards of flatwork and tilt-up in three weeks (Express Scripts Technology & Innovation Center)
- Erecting 48 tilt-up panels in one eight-hour shift (Johnson & Johnson, Pennsylvania)
- Implementing early strength shrinkage compensating concrete mixture to reduce cure time, resulting in total bridge replacement 43 days ahead of schedule (The Page Avenue bridge over River Des Peres)
- Ability to work multiple shifts and weekends to accelerate schedules or make up for lots time due to inclement weather (multiple projects)

Downloaded by Zakk Eivins (eivinsz@stifel.com)



CONSTRUCTION EXPERTISE

The Concrete Strategies management team has over 100 years of combined experience in the construction industry, specializing in concrete, construction management, and safety. Our leaders are committed to providing high-quality outcomes and cost-effective solutions without sacrificing safety or schedule.

CONCRETE STRATEGIES MANAGEMENT TEAM

PAT MORIARITY

President

Pat ensures that Concrete Strategies provides concrete services with the highest quality outcomes and cost-effective solutions without sacrificing safety while committing to aggressive schedules. Pat oversees Concrete Strategies's diverse construction management team.

Pat joined the Concrete Strategies team in 2012 after nine years with Clayco and four years with Clayco Tilt-Up. A LEED Accredited Professional, he brings to the leadership team expertise in sustainable construction and project management. Pat has managed numerous concrete projects, including multiple cast-in-place concrete structures at Washington University in St. Louis and facilities that have achieved LEED Gold certification.

JEFF CLARK

Executive Vice President

Jeff is responsible for ensuring all project requirements are met in the field. He plays a very active role and participates in all phases of the project from pre-bid through final completion.

Jeff joined the Concrete Strategies team in 2015 after thirteen years with Clayco. Jeff exhibits a strong sense for the balance of quality with construction costs and works diligently to maximize the highest quality for the best value. Jeff is also responsible for manpower and key resource distribution.

BILL MUELLER

Chief Estimator

Bill oversees the day to day operations of the estimating department, and helps to ensure that accurate, competitive and cost-effective estimates are produced in all hard-bid and design-build projects.

Bill joined Concrete Strategies in 2008 after 12 years with a national concrete contractor. He is involved with all phases of bidding and estimating. Bill has over 20 years' experience in estimating and management in the concrete industry and is an ACI Certified Tilt Up Technician.

BARCLAY GEBEL

Executive Vice President

Barclay oversees field operations from day to day activities, coordinate manpower on the project, and assists in estimating and project safety as well.

Barclay started his career as a general foreman at Clayco Tilt-Up in 1988 and became executive vice president of Concrete Strategies in 2023. He understands all aspects of concrete construction and is active in the industry, serving as the 2021 President of the Tilt-Up Concrete Association and as a member of the Concrete Council and the American Society of Concrete Contractors. Barclay has managed more than 100 projects, including well-known structures like the St. Louis Rams corporate headquarters and training facility, The Plaza in Clayton, and Chevron's corporate headquarters.

JOE ROCK

Vice President of Risk Management

Joe is responsible for all corporate safety programs, policies, and procedures. He advises management and field employees in the proper planning, safe work practices, and control measures for project safety.

Joe has over 25 years of experience in safety and environmental compliance. Joe is a multi-experienced safety professional; knowledgeable in many fields of construction, manufacturing, and industrial settings. He possesses a wide variety of training certifications that include BCSP Certified Safety Professional, OSHA Authorized Trainer and Red Cross First Aid/CPR/AED Instructor.

GRANT SMITH

Chief Operating Officer

Grant is involved with all aspects of managing the construction process. His processes managed range from estimating, negotiating contracts, material procurement/buy-out, job scheduling, manpower scheduling, quantity tracking, processing invoices, and pay applications.

Grant brings over 15 years of Construction Management experience to Concrete Strategies. Past project experience ranges from 1 million SF Tilt up warehouses and multi-story concrete frame office buildings, to projects located within the protected area of Nuclear Power Plants. Grant utilizes his experience and expertise in the Construction Industry to manage the office operations of Concrete Strategies which includes 30 Project Managers/Engineers/Directors distributed between 2 offices (STL & KC) along with numerous support staff.

KYLE KAMMER, PE

Director of Quality

Kyle is responsible for the oversight and implementation of the company's quality program. This includes consulting with day to day project issues as well as assisting with preconstruction. Kyle also handles inspection and verification of work for conformance with specifications and standards.

Kyle recently joined the Concrete Strategies team to ensure the highest quality is maintained and delivered to our clients. He brings over 13 years of experience in project management and quality control. He is an active member of the American Concrete Institute (ACI) and is a member of the American Society of Concrete Contractors (ASCC). Kyle brings a wealth of knowledge to the team having worked on a variety of projects including parking garages, institutional, and infrastructure.

SPENSER OWENS

Senior Associate Council

Spenser is an experienced construction and real estate attorney who provides strategic legal advice and counsel to Concrete Strategies.

MIA MOIA

Director of Talent Management

A multi-lingual speaker with a multi-cultural background, Mia is in charge of recruiting and hiring the best team members for Concrete Strategies.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

FINANCIAL CAPABILITY

Concrete Strategies exceptionally strong financial base is built on geographic and product diversity. Our business model is stable because it does not rely on any single market, customer, or type of work. Concrete Strategies also offers a formidable bonding capacity, aggregate line of $150 million and single project line of $50 million. Concrete Strategies takes pride in the fact that we pay our subcontractors and suppliers in a timely manner, which further solidifies our relationships with our sub-tier partners.

DIVERSITY / INCLUSION

Concrete Strategies is committed to a diverse workforce. Fifteen percent of our workers are minorities, and we have the resources to meet any project diversity requirement. In addition, we provide equal opportunity to qualified small business suppliers and contractors and are eager to partner with minority and women-owned businesses.

SUSTAINABILITY

Concrete Strategies understands the requirements for USGBC LEED facilities and is committed to helping contractors and owners meet project sustainability requirements. Our regular sustainable practices include operating an on-site batch plant, reducing trucks on the road, and re-using materials, such as flyash, to the fullest extent. Concrete Strategies also employs multiple LEED Accredited Professionals, led by President, Pat Moriarity.

PRECONSTRUCTION

Concrete Strategies takes pride in our ability and experience leading preconstruction efforts to successful conclusions, with the ultimate goal of evaluating the most cost-effective building components. We understand the high standards required by our clients and their equally high expectations of their partners. Through estimating as well as early evaluation of the designs for concrete and steel framing systems, Concrete Strategies identifies the factors and activities required to meet project goals. Our team assesses constructability, means and methods and performs reviews to ensure every structure is built efficiently and effectively. We are accustomed to sitting down with the architects, engineers and general contractor's project managers to discuss alternative options. Conceptual estimating for projects not yet fully designed and creative solutions to save time and money offer our clients a great value during preconstruction.

SCOPE OF WORK

Tilt-Up Concrete

Benson Hill - St. Louis, MO

Precast Erection

Ft. Zumwalt West High School - St. Peters, MO

Cast In Place & Precast Garages

Missouri Baptist Medical Center Parking Garage St. Louis, MO

Structural Foundations

Boone County Hospital - Columbia, MO

Vertical Structural Concrete

Danforth University Center at Washington University St. Louis, MO

Flatwork

Caterpillar Hydraulic Excavator Plant - Victoria, TX

Mobile Batch Plant

Caterpillar Hydraulic Excavator Plant - Victoria, TX

Bridge & Road Work

Page Ave Bridge over River Des Peres - Pagedale, MO

Rehab Concrete

West County Garage Ballas South - Des Peres, MO

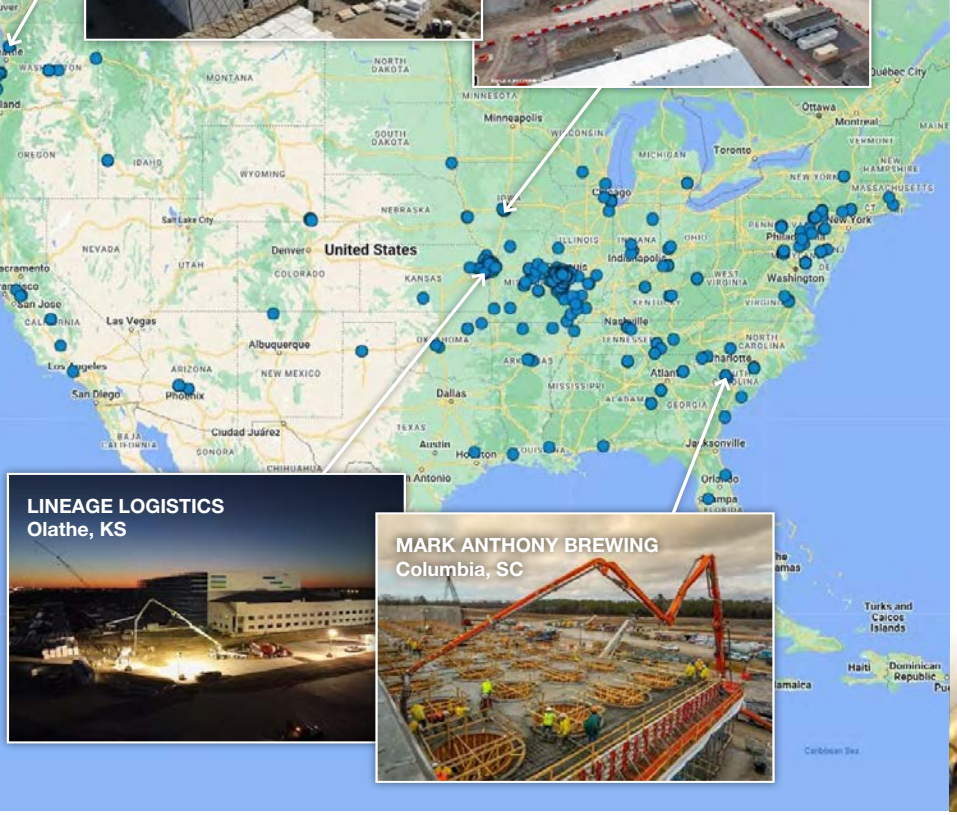
Architectural Concrete

Cottleville Streetscape - O'Fallon, MO

Downloaded by Zakk Eivins (eivinsz@stifel.com)

NATIONWIDE EXPERIENCE

Concrete Strategies is a leading edge, full-service, design-build and general contracting firm. The firm has an unparalleled track record in all types of self-perform concrete construction for commercial projects.



Concrete Strategies has a diverse portfolio of repeat general contractor customers across the nation.

AECOM Hunt – Indianapolis, Indiana
Alberici – St. Louis, Missouri
Alston Construction - Tacoma, WA & Edison, NJ
ARCO Construction - St. Louis, Missouri
ARCO Murray - Chicago, Illinois
Brinkmann Constructors - St. Louis, Missouri
Clark Construction - Seattle, Washington
Clayco – St. Louis, Missouri
Coil Construction – Columbia, Missouri
Contegra – Edwardsville, Illinois
Crossland Construction – Columbus, Kansas
DPR Construction – Redwood City, California
FCL Builders – Itasca, Illinois
Fluor Constructors - Greenville, South Carolina
HITT Contracting – Falls Church, Virginia
Holland Construction Services – Swansea, Illinois
Impact Strategies - Fairview Heights, Illinois
JE Dunn - Kansas City, Missouri
Kadean Construction – Fenton, Missouri
KAI Design & Build – St. Louis, Missouri
Layton Construction – Salt Lake City, Utah
McCarthy Building Companies – St. Louis, Missouri
Miller Stauch Construction – Kansas City, Kansas
Opus Group – St. Louis, Missouri
Paric – St. Louis, Missouri
Poettker Construction – Breese, Illinois
Ryan Companies - Minneapolis, Minnesota
SM Wilson – St. Louis, Missouri
Turner Construction - Chicago, Illinois
The Weitz Company – Lenexa, Kansas
Whiting Turner – Kansas City, Missouri

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SAFETY

2

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Safety is our First Priority

A SAFE COMPANY. CONCRETE STRATEGIES IS COMMITTED TO ENGAGING ALL MEMBERS OF OUR COMPANY TO CREATE AN INJURY-FREE CULTURE ON EACH AND EVERY JOB SITE.

SAFETY MANAGEMENT

Concrete Strategies takes a proactive approach to safety management. We own the responsibility of keeping jobsites safe and have developed an elite safety management system that differentiates us from our competitors. We have **25 full-time safety professionals on staff** to ensure our safety practices are being followed and implemented at every jobsite. Inspired by the fundamental belief that ALL accidents are preventable with the appropriate safety measures in place, our goal is to complete every project injury and accident-free.

Concrete Strategies' core belief that no job is so important it cannot be done safely starts with our leadership and carries through to every worker. No matter how small or large the job, we are committed to making safety a priority. Every Concrete Strategies employee is invested in the safety culture and empowered to stop unsafe activities and take corrective action.

Concrete Strategies takes initiative managing our own safety, but we will tailor it to complement a general contractor's safety initiatives as long as our safety program is not compromised. We make sure we place the right skilled workers in the field and that they understand the safety plan. Key components include:

- Project site-specific safety plans that address the actual risks of each project
- Preconstruction meetings to introduce & implement the safety plan
- On-site safety management, corporate safety, and inhouse claims management personnel
- Require OSHA 30 training for all office and key field personnel
- Safety training for all site workers, including CPR, first aid, excavation, rigging, lifts, and respirator fit tests
- Monthly safety dashboard creating accountability at all level
- Weekly toolbox safety meetings and jobsite toolbox talks
- Daily pre-task planning to identify activity-specific risks and hazards
- Written, not just verbal, safety standards
- Frequent jobsite safety inspections performed by full-time safety professionals.
- Recognition for achieving safety milestones and injury-free days/hours (Zero Heroes)
- Safety steering committee that includes upper management and implements new safety initiatives company-wide
- "Click Safety" is our branded safety program used for continuing education

Concrete Strategies also enforces a Substance Abuse Program, requiring drug and alcohol testing of all employees. Testing occurs pre-employment, randomly, at cause, and post-accident.

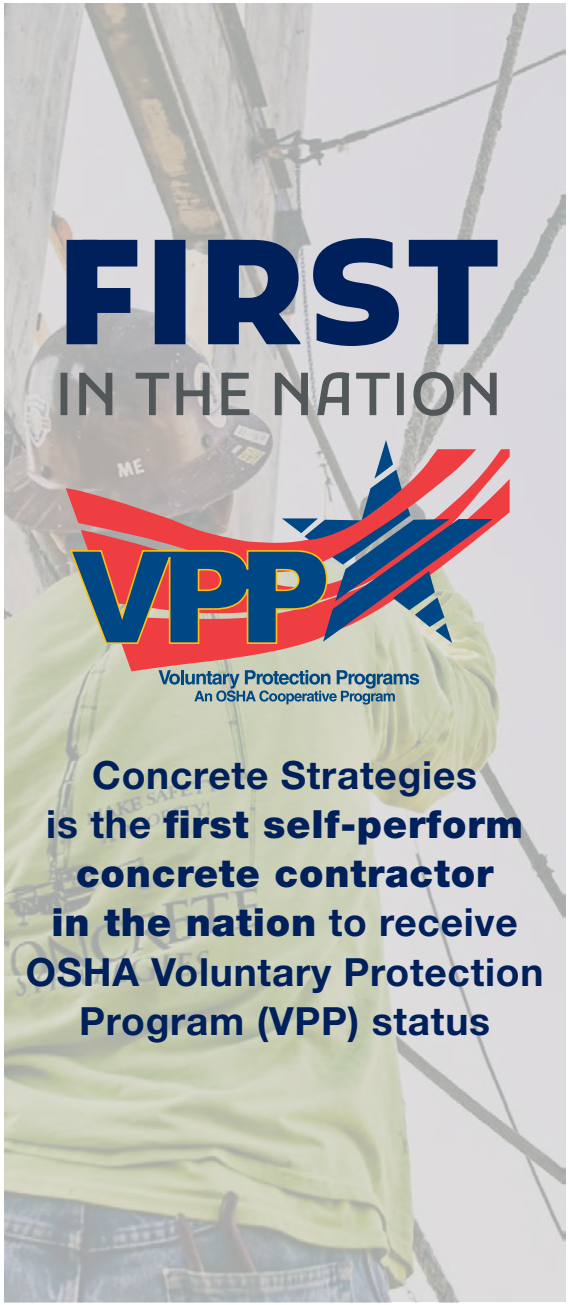
SAFETY RECORD

Construction Success is measured by the results, and our safety record lives up to our goals. Some of our most notable safety achievements include:

- An Experience Rate Modification (EMR) rate well below the industry average. Currently it is 0.40.
- 2021 ASCC Safety Award - Certificate of Recognition
- 2021 ASCC Safety Award - Safety Improvement
- 2019 ASCC Fleet Safety Award
- 2009 Outstanding Safety Award for the lowest incident rate in the highest work hours category from the American Society of Concrete Contractors, Safety & Risk Management Council
- 0.61 2022 DART Rate (National Average: 2.1)
- 1.1 2022 OSHA Recordable Rate (National Average: 3.4)

EXPERIENCE MODIFICATION RATE

2020: 0.54
2021: 0.50
2022: 0.52
2023: 0.48
2024: 0.40



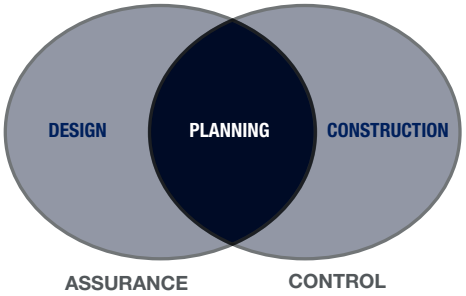
Downloaded by Zakk Eivins (eivinsz@stifel.com)

3 QA/QC APPROACH

Downloaded by Zakk Eivins (eivinsz@stifel.com)

QA/QC Approach

QUALITY ASSURANCE AND QUALITY CONTROL. ENSURING EVERY PROJECT IS DESIGNED, PLANNED AND CONSTRUCTED CORRECTLY TO ACHIEVE A QUALITY RESULT.



QUALITY ASSURANCE & CONTROL

There's a reason people say things are final when cast in concrete — it's expensive and time-consuming to repair or replace it. At Concrete Strategies, we are committed to building it right the first time and have developed a detailed Quality Assurance and Control program to reduce rework and warranty call-backs. We want to be the best at what we do and be the preferred concrete contractor for our clients.

QUALITY ASSURANCE

At the Assurance stage, our goal is to identify and resolve issues as early as possible. Our years of experience give us the expertise to address a design issue before it is cast in concrete or erected in steel. We know what works and how to implement it using new technology and innovative systems. Communication and documentation are integral to a quality outcome. We start by ensuring our project management team has a thorough understanding of our portion of the project. Once we confirm the scope and expected outcome, we perform reviews to assess whether what is on paper will be constructable in the field. During this critical step, Concrete Strategies researches and suggests solutions to potential problems before construction begins, ensuring projects are designed efficiently and effectively. If the design does not use the best materials or methods to meet the owner's expectations, we offer solutions that will.

Once the design is finalized, Concrete Strategies develops a project-specific checklist to confirm what has been designed is constructed exactly as planned. We start with a master checklist that includes the following categories:

- General Project Coordination
- Excavation
- Site Work
- Foundations
- Hoisting
- Slab-on-Grade
- Layout
- Concrete Purchasing
- Place & Finish
- Ready Mix Supplier
- Pumping Contractor
- Testing Agency
- Reinforcing & Post-Tensioning
- Waterproofing
- Embeds
- Arch/Exposed Areas
- Wall Forms
- Column Forms
- Horizontal Decks
- Stair Formwork
- Shoring & Reshoring
- Cold/Hot Weather Concrete
- Mass Concrete
- Miscellaneous

Concrete Strategies then modifies the checklist to fit the current project, creating additional inspection forms, procedures, and drawings for unusual conditions. The project-specific checklist accounts for potential issues and how to address them, providing written instructions on who, when, where, how, and what to do if a problem arises, as well as the tolerances for acceptability. This Quality Assurance plan prepares Concrete Strategies to deliver a quality in-place product.

QUALITY CONTROL

At the Control stage, Concrete Strategies ensures the work is installed correctly. Our clients hire us to provide quality work, and that is what we deliver. We make sure we have the right people in the field that they take a proactive approach to Quality.

Led by the on site project manager and superintendent, our team follows the project-specific checklist, confirming the quality of the workmanship at each step. For example, if the checklist calls for a specific concrete mix, we inspect the mix at the plant (if needed) and when it reaches the jobsite, comparing individual truck tickets and batch times to ensure high quality concrete. Included in our on-site inspections are verification of mix temperatures, slump, and admixtures on concrete from every pour or every 100 yards placed as taken for cylinders. We also perform visual inspections on materials including concrete, rebar, embeds and aggregate, drawing on our experience in the field to confirm the correct materials are in place.

Our goal is to minimize warranty work and call-backs, but if issues do arise, they are recorded and Concrete Strategies will engage the proper party to get this issue resolved (i.e. structural engineer or architect). Everything is confirmed in writing, creating a detailed history of the project's documents that validates the in-place quality of our work. Our QA/QC checklists are kept on file in the job trailer and available for review by our contracting partners.

Our QA/QC process is continually evolving to reflect issues we resolve on the job, industry innovations, and solutions to construction challenges. As a result of our QA/QC process, we have:

- Started using specialty admixtures to mitigate future flooring failures
- Developed a method of bending exposed rebar ends to provide a safer work environment
- Developed a method to prefabricate concrete bollard tops to ensure consistency and finish every time
- Developed an internal library of Best Practices and standard operating procedures to be shared between project teams

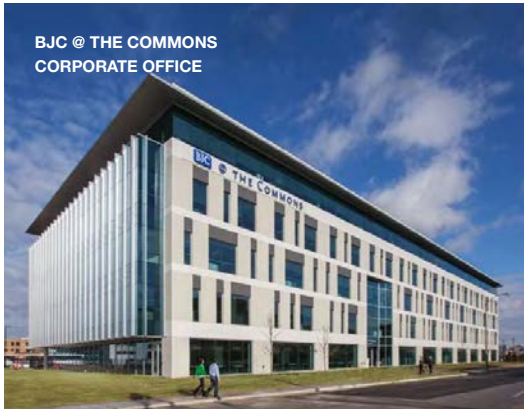
The above examples are just a few of the solutions we have created. As we learn, we update our master checklist to ensure our knowledge is shared across all projects. It is more than a list of tasks we check off. It is the road map Concrete Strategies follows to continue achieving success and delivering **"More to the Pour"** for our clients.

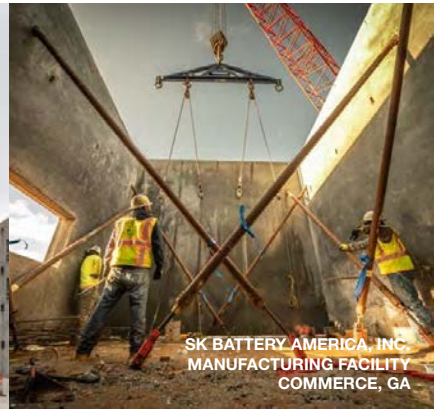
Downloaded by Zakk Eivins (eivinsz@stifel.com)

PROJECT EXPERIENCE

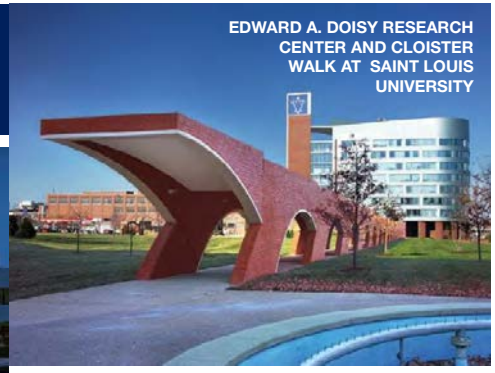
4

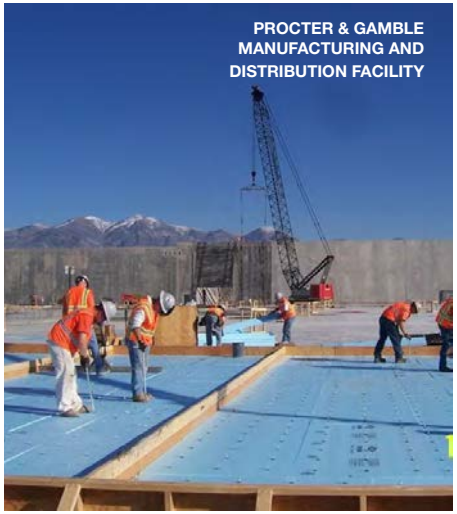
Downloaded by Zakk Eivins (eivinsz@stifel.com)





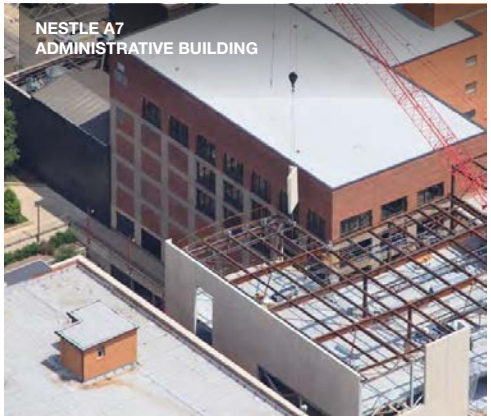
TILT-UP experience





Downloaded by Zakk Eivins (eivinsz@stifel.com)

PRECAST ERECTION



Downloaded by Zakk Eivins (eivinsz@stifel.com)

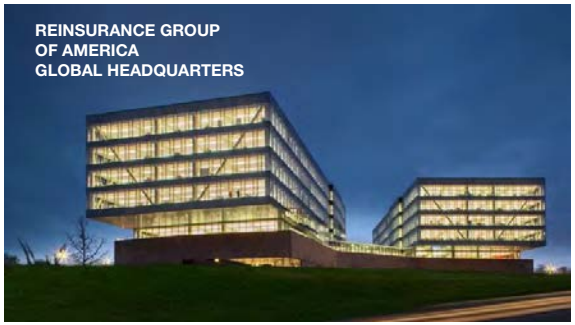
WASHINGTON UNIVERSITY/BJC
SITEMAN CANCER CENTER

BJC SITEMAN CANCER CENTER
HEALTHCARE CENTER

BOONE COUNTY HOSPITAL
HEALTHCARE FACILITY

STRUCTURAL CONCRETE

STEPHEN F. & CAMILLA T.
BRAUER HALL AT
WASHINGTON UNIVERSITY
SCHOOL OF ENGINEERING


REINSURANCE GROUP
OF AMERICA
GLOBAL HEADQUARTERS

100 ABOVE THE PARK
HIGH-RISE APARTMENTS

ST. LOUIS COLLEGE OF PHARMACY

CENTENE
CENTRE

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CENTRAL UNDERGROUND GARAGE
AT WASHINGTON UNIVERSITY
CAST IN PLACE CONSTRUCTION
GARAGE

OLMSTED DAM

STRUCTURAL CONCRETE

WORLDWIDE TECHNOLOGY
HEADQUARTERS

ST. LOUIS COLLEGE OF PHARMACY

UNIVERSITY OF MISSOURI - ORTHOPEDIC INSTITUTE
HEALTHCARE FACILITY

Downloaded by Zakk Eivins (eivinsz@stifel.com)

PIONEER SEED
DISTRIBUTION FACILITY

AMCOR PET PACKAGING
DISTRIBUTION CENTER

MT. VERNON TOWNSHIP
HIGH SCHOOL

ST. LUKE'S WEST CAMPUS
BUILDING 2

FLATWORK experience

INLAND PORT IV
WAREHOUSE

AMAZON DISTRIBUTION CENTER
DISTRIBUTION CENTER

WHEELED VEHINCLE DRIVE COURSE
FOUNDATIONS AND FLATWORK

AMAZON E-COMMERCE
CENTER

Downloaded by Zakk Eivins (eivinsz@stifel.com)

EXPRESS SCRIPTS SITE PAVING
SITE CONCRETE

ARCHITECTURAL CONCRETE

COTTLEVILLE STREETSCAPE
STREET IMPROVEMENTS

WILLIAM STREET IMPROVEMENTS
PARKING GARAGE, FLATWORK

WASHINGTON UNIVERSITY
FLATWORK

Downloaded by Zakk Eivins (eivinsz@stifel.com)

WEST COUNTY MALL -
GARAGE LEVEL 4 REPAIRS
PARKING GARAGE

RESTORATION experience

MOBILE BATCH PLANT

WEST MEMPHIS BRIDGE
MAINTENANCE

ON SYSTEM PREVENTATIVE
BRIDGE MAINTENANCE

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MOBILE BATCH PLANTS

In addition to performing concrete work, Concrete Strategies has a Mobile Batch-Plant Operation. We have setup on site batch plants all over the nation Delaware, Texas, Indiana, Missouri, etc. Although Concrete Strategies' preference is to batch the concrete to our own operations/placement, we are willing to supply concrete to other customers and contractors on site.

Quality and consistency are the underlying goals of Concrete Strategies Batch Plant Operations. As such, we have dedicated quality control personnel and operate an on site testing lab. Our testing lab has all the equipment to check the fresh concrete for temperature, slump, air content, unit weight; moisture content of the coarse and fine aggregates daily; and shakers for aggregate gradations.

On Site Batch Plant Advantages:

- Shorter drive time ~ half or third of drivers / trucks required
- Flexibility with start times
- Flexibility with DOT hours
- Quality concrete – shorter times in drum
- Batching for paving / dump trucks
- Minimize interference with DOT roadway projects

Batch Plant Operation Overview:

- Vince-Hagan Batch with Central Mixer (Wet Batch)
- 14 Ready Mix Trucks
- 200 cy/hr
- 4 aggregate bins
- 3 silos for cementitious
- 3-4 cement pigs available (2,000 cy capacity)
- Staff: Plant operator, quality control, mechanics, loader operators, drivers

On Site Needs:

- 480 3-Phase - 800 AMP
- Water - 3in water meter
- 5 Acre pad - Stabilized & rocked
- Job access road maintained
- Washout Pit

Information Need:

- Batch plant location
- Project total concrete CY
- Project durations & schedule
- Mix designs / specifications
- Daily Maximum Production
- Weekly Maximum Production
- Monthly Maximum Production

Downloaded by Zakk Eivins (eivinsz@stifel.com)

AMAZON
PROJECT EXPERIENCE

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MISSION CRITICAL
PROJECT EXPERIENCE

Quincy, WA

St. Louis, MO

Quincy, WA
Boardman, OR
Cheyenne, WY
West Des Moines, IA
Council Bluffs, IA
New Carlisle, IN
O'Fallon, MO
Olathe, KS
St. Louis, MO
Mid Atlantic
Boydton, VA
Goodyear, AZ
Phoenix, AZ
Lithia Springs, GA
Fayetteville, GA
Southeast

873MW
DATA CENTER DENSITY UNDERWAY

690MW
DATA CENTER DENSITY COMPLETED

$335+M
VALUE OF DATA CENTER PROJECTS

- Completed Projects (25)
- Current Projects (17)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CONTACT

ERICK HERMANN
Vice President - Strategic Accounts
HermannE@concretestrategies.com
314.550.0268

CURT COSTELLO
VP of Restoration Services
CostelloC@concretestrategies.com
314.581.0919

JOHNNIE ZABEL
VP of Operations - Northwest Region
ZabelJ@concretestrategies.com
360.454.4775

JOHN KOELLING
Director of Operations - Missouri
JohnK@concretestrategies.com
314.705.6530

ANDREW ENTSMINGER
Director of Operations – Southeast
EntsmingerA@concretestrategies.com
512.676.0858

DANIEL GORLA
Director of Operations – National
GorlaD@concretestrategies.com
314.915.2116

ANDY WILLIAMSON
Director of Operations - Northeast Region
WilliamsonA@concretestrategies.com
484.319.2102

TRAVIS HILSCHER
Director of Operations - Kansas
HilscherT@concretestrategies.com
402.680.1936

LUKE BUDNIK
Director of Operations - Des Moines
BudnikL@concretestrategies.com
573.301.0548

LUKE ABT
Interim Director of Operations - Southwest
AbtL@concretestrategies.com
314.619.9355

LARRY ELLER
Director of Batch Plant Operations
EllerL@concretestrategies.com
314.964.2226

July 18, 2025

About Us

Jarrell is a full-service mechanical contractor. In our business, relationships are everything and we have been fortunate to make a lot of friends since our founding in 1954. We are one of the largest mechanical contractors in the greater St. Louis area. Our success is due to our emphasis on relationships and putting our customers' needs first.

We take pride in the high level of customer satisfaction we continually achieve and hope that we have the opportunity to provide all your mechanical contracting needs. After all, you can never have too many friends.

Who we are

Jarrell is the only mechanical contracting firm that offers a system for success – no matter what the challenge is. We work with General Contractors, owners, developers, architects, and manufacturers in the St. Louis area and across the United States. When our clients hire Jarrell Contracting they do not have to make a choice between full service and great service.

Why Jarrell

Who says you have to choose between full service and great service? The way we see it, you can have both when you know where to look. And if you ask our customers and partners, they will tell you to look no further than Jarrell. We may be big, but we're family-owned and that makes all the difference.

Here, you'll find more than Design-Build HVAC and plumbing-plus DDC controls-all under one roof. You'll see how we fit them together to create the right solution every time. Bringing all the best people to the table with the knowledge, commitment, and passion to do whatever it takes to get the job done.

From conception to completion and turnover to ongoing maintenance for years to come-there are no agendas, no surprises. Just the best work for the best value. We are Jarrell Mechanical Contractors, and we are your system for success.

Mechanical Services

At Jarrell, we hire and retain only the best engineers in the industry, and our top-notch engineers perform a wide variety of tasks to bring the highest quality and value to your system design. Before any kind of heating, ventilation and cooling system are installed, a building's HVAC loads must be analyzed by examining the current or proposed building conditions, layout, space usage type, climate zone, specifications, etc. Our engineers perform calculations to determine the appropriate type and size of the HVAC system needed. A design is then drawn up that includes realistic and practical estimates on materials, equipment costs, and labor hours necessary to complete the job. We base these estimates on our previous experiences, manufacturer's recommendations, and MCA (Mechanical Contractors Association) recommendations.

- **Design Build HVAC and Plumbing**
- **Value Engineering**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

- **Plan Specifications Applications**
- **Tenant Improvement**
- **Controls**
- **Piping**
- **Sheet Metal**

Piping Fabrication Shop

Our State of the art 6,000 square foot facility, as well as a highly experienced and skillful workforce can produce quality, dependable fabrication for construction projects. The effectiveness of our fabrication shop is effective across-the-board when it comes to working with schedules and deadlines. We can assemble all types of process piping made up of chemical and sanitary grades.

We use computer software that allows coordinated drawings to be sent from the drawing file to piping spool drawings to the plasma cutting machine. Our plasma pipe cutting machine is used to rapidly produce piping spools for large scale, fast paced projects. After the product is finished it is tested to see if it meets the customer's needs. Some of our common testing methods include x-ray and dye-penetrant. Our fabrication facility allows us to meet the most demanding construction schedules, while delivering a consistent level of high-quality work.

- **Prefab Piping Systems and Plumbing**
- **Semi-Automatic and Welding**
- **Pipe Cutting**
- **Packaged Systems**

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Sheet Metal Fabrication Shop

Because Jarrell is a full-service design, build, and maintenance company, we have our own state-of-the-art sheet metal fabrication shop that allows us to economically manufacture each project's ductwork with our in-house computer software. Our 21,277 sq. ft. facility uses the latest technology to bring our ductwork designs to life and gives us the ability to completely customize ductwork to your building for the greatest energy efficiency, design aesthetics, and budgetary requirements. There's no waiting for an outside contractor to finish the job and ship the product, our master craftsman design and fabricate and deliver custom work without the need for a middleman.

Construction Methods

- Slip and Cap Connections
- Standard Angle Connections
- Button Lock
- Pittsburgh and Welded Seams
- Transverse Duct Flange
- TIG, MIG, Stick and Carbon Arc Welded Connections
- Soldered Connections

Fab Shop Equipment

- Roll Forming Machines
- Power, Roto-Die and Hand Brakes Power Shear
- Fully Automated 5 ft. Insulated Duct Coil Line
- Computer Driven Plasma Fitting Cutter etc.
- Round Spiral Machine that produces spirals such as welded elbows, reducers, end caps, etc.
- Computer Driven Insulation Fitting Cutter

Controls

Jarrell Contracting is a full-service building automation system integrator providing custom solutions for your ever changing building controls environment. We offer scalable solutions that fit our clients' needs and budget whether you're building a high tech "smart building" from the ground up or making adjustments to your current system to integrate all of your utility and security systems for better energy efficiency and cost saving measures.
Jarrell Contracting is a leader in the Midwest for solutions in new construction, retrofit and integration markets and consistently ranks in the Top 100 largest mechanical engineering firms in the country. Our goal is to make lasting relationships with all of our clients and provide them with a system that is tailor-made to suit their needs. We take great pride in the highest level of customer satisfaction that we give to all of our customers.

- System Integration
- Energy Optimization
- Remote Monitoring and Diagnostics
- Proactive Maintenance and Software Management
- Utility metering and Tenant Billing
- Operator Support and Training

Completed Marriot Projects

- Hotel St. Louis 705 Olive
- Black Hawk-Davenport, IA
- The Current-Davenport, IA
- The Warrior Davidson-Sioux City, IA

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ROCK RIVER ELECTRIC INC.

309-949-3000 | www.rockriverelectric.com

Downloaded by Zakk Eivins (eivinsz@stifel.com)

WHO WE ARE

Rock River Electric is a fully licensed, bonded, and insured electrical contractor proudly serving the IL/IA Quad Cities Area, Missouri, and Minnesota. Family-owned and operated since 2007, we bring personalized service and strong community values to every job we do. Our team of highly trained, experienced electricians is committed to delivering safe and reliable solutions. Whether you're a business owner, homeowner, or farmer, we work with integrity, transparency, and a customer-first mindset from start to finish.

WHAT WE DO

We specialize in comprehensive electrical services across commercial, industrial, residential, and agricultural sectors, including:

- Interior & exterior lighting
- Generator installation
- Wind and solar energy systems
- Data and communication infrastructure
- Custom electrical solutions tailored to your needs

At RRE, we're not just here to get the job done—we're here to keep you powered on, connected, and confident in the quality of your service.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

SOLUTIONS

- **Comprehensive Electrical Design Services:** Including design-build solutions, industrial and commercial system design, residential electrical planning, and LED upgrade design.
- **Construction & Expansion Projects:** New construction, facility expansions, and renovations tailored to meet evolving operational needs.
- **Energy Solutions & Backup Power:** Energy-saving technologies, renewable energy systems including solar and wind power, and reliable generator solutions for both residential and commercial.
- **Low-Voltage & Security Systems:** Including audio/visual, intercoms, security cameras, access control, life safety systems, and structured network cabling for comprehensive facility connectivity and protection.
- **Maintenance Services:** Providing routine maintenance, repairs, and preventative maintenance to ensure safe, efficient, and reliable system performance.
- **Lighting & Site Services:** Installation of interior and exterior lighting systems, along with locating services including underground utility detection, trenching, and boring.

POWERED BY

- 100 Years of Combined Executive Electrical Experience
- 24/7 Emergency Service Available
- Fully Stocked, Ready-to-Deploy Service Vehicles
- MidAmerican EnergyAdvantage® Trade Ally Partner
- OSHA 30 Certified Team
- MSHA Certified Electricians
- Commitment to Safety - **.76 EMR**
- Trusted in Multi-Phase & Fast-Track Builds

Downloaded by Zakk Eivins (eivinsz@stifel.com)

WHY CHOOSE ROCK RIVER ELECTRIC?

Our Mission

As a family-owned and operated business, we understand the power of connection — not just in the work we do, but in how we treat people. Whether it's our customers, our partners, or our community, we believe strong relationships are the foundation of every successful project. At Rock River Electric, you're never just another job. We take a personalized, customer-first approach to every project, working closely with you to ensure the job gets done right — safely, efficiently, and with integrity.

KEEPING YOU POWERED ON

"At Rock River Electric, we're committed to more than just delivering electrical solutions—we're here to build lasting partnerships and strengthen the communities we serve. Our team approaches every project with pride, integrity, and a dedication to quality, always putting our customers and the people who rely on our work first."
— *TJ Thompson, President, Rock River Electric*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

OUR CUSTOMERS

"Quick response professional staff problem solved." - Melissa Bystry

"Rock River Electric is a great contractor with quality workers and performance." - Tom Briggs

"Their employees are very knowledgeable, and they get your problems solved as fast as possible. I will recommend them to other people." - Karen Vermillion Oltman

"Helped fix our electrical at home! Fast and got the job done so we could have our home up and running again!" - Christian Duckwitz

"Great commercial and residential work! I only use these guys because they are friendly and professional!" - Jonathan Lohman

"Immediate call back, quick response, fast work and highly professional service after a tree took out a power line and pole last night and my home wires went with it!" - Brock Aunan

Downloaded by Zakk Eivins (eivinsz@stifel.com)

POWERING PROJECTS

Home 2 Suites by Hilton

Location: Bettendorf, IA

Provided full electrical services for this modern hospitality project, including service installation, power distribution, interior and exterior lighting, low-voltage/data systems, and complete electrical solutions for the pool, spa, and all common areas.

- 63,500 sq. ft. hotel, 4 Stories
- 107 well-appointed guest rooms
- Pool, spa, fitness center, and other upscale amenities

Cambria Hotel

Location: Bettendorf, IA

Completed full electrical services for this hospitality project, including electrical service installation, power distribution, lighting, data systems, and fire alarm infrastructure—delivering reliable, high-quality systems throughout the property.

- 71,000 sq. ft. hotel, 4 Stories
- 112 guest rooms
- Full-service restaurant, pool and spa, and common area amenities (interior & exterior)

Four Points by Sheraton

Location: Peoria, IL

Completed the full electrical scope for this large-scale, multi-phase hotel renovation, including service upgrades, new power and lighting for guest rooms, a building-wide fire alarm system, and specialized installations for the ballroom, pool, and amenities—enhancing performance, safety, and guest experience.

- 100,000+ sq. ft. renovation, 12-Story historic hotel
- 323 renovated guest rooms
- Multi-phase project completed over several years in an active downtown setting

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Holiday Inn & Suites - J Bar

Location: Davenport, IA

Completed the full electrical scope, delivering reliable electrical solutions throughout the facility. Our work included electrical service installation, power distribution, lighting, and data systems for guest rooms, as well as comprehensive electrical and lighting systems for the kitchen, restaurant, pool, spa, and event center.

- 81,000 sq. ft. hotel, 6 Stories
- 104 guest rooms
- Full-service kitchen and restaurant, pool, spa, and event center

Residence Inn by Marriott

Location: Peoria, IL

Completed the full electrical scope for this modern hospitality project, delivering comprehensive electrical and low-voltage solutions. Our work included main service installation, site lighting, power, lighting, and data systems for guest rooms, plus full electrical and lighting for the kitchen, pool, fire alarm system, and all interior and exterior amenities.

- 75,000 sq. ft. hotel, 4 Stories
- 111 well-appointed guest rooms
- Kitchen, pool, and amenity area electrical and lighting systems

Courtyard by Mariott

Location: Bettendorf, IA

Completed the electrical service installation, power distribution, interior and exterior lighting, and data systems. We also installed a comprehensive fire alarm system and provided specialized power and lighting for the pool, kitchen, restaurant, and all hotel amenities.

- 67,300 sq. ft. hotel, 4 Stories
- 117 guest rooms
- Comprehensive fire alarm system
- Specialized power and lighting for pool, kitchen, restaurant, and amenities

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Springhill Suites

Location: Bettendorf, IA

Our work encompassed electrical service installation, power distribution, energy-efficient interior and exterior lighting, low-voltage data and communication systems, and fire alarm integration—all designed to meet modern hospitality standards. The hotel accommodates the growing number of athletes and families visiting the area.

- 58,600 sq. ft. hotel, 4 Stories
- 86 guest rooms

Fairfield Inn & Suites

Location: Davenport, IA

Completed this new construction hotel located in Davenport, Iowa. Our services included electrical service installation, power distribution, interior and exterior lighting, low-voltage data and communication systems, and fire alarm integration—ensuring the facility meets modern hospitality standards for safety, efficiency, and guest

- 62,000 sq. ft. hotel, 5 Stories
- 108 guest rooms

The Axis Hotel

Location: Moline, IL

Rock River Electric completed the full electrical scope for the remodel of a historic building into The Axis Hotel. Originally built in 1929, the project involved integrating modern electrical systems—including service upgrades, power distribution, energy-efficient lighting, low-voltage/data, and fire alarm—while preserving the structure's historical character and supporting upscale hotel amenities.

- 70,000 sq. ft. hotel,6 Stories
- 104 guest rooms

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Costco Wholesale

Location: Davenport, IA
Rock River Electric completed the full electrical scope for this large-scale, fast-paced retail project. Located on a 17-acre site in a high-traffic area off East 53rd Street in Davenport, Iowa, the 150,000-square-foot facility was constructed in the summer of 2018 and completed ahead of schedule. Originally slated to open on October 25, the store officially opened its doors on October 20—thanks to the dedication and efficiency of the entire construction team.

- 150,000 sq. ft. facility

Green Thumb Industries

Location: Oglesby, IL
Completed a multi-phase, multi-year electrical expansion and fit-out for this advanced cannabis cultivation facility. The scope included major infrastructure upgrades, cultivation room build-outs, advanced lighting systems, and integrated environmental controls—designed to support high-volume, precision-driven operations. This project showcases Rock River's expertise in delivering high-performance electrical solutions for the Controlled Environment Agriculture (CEA) industry.

- Phases 2-4: (2020-2023)

The Reserve Apartments

Location: Davenport, IA
Completed the full electrical scope for this newly built 196-unit apartment complex, including service installation, power distribution, interior and exterior lighting, and low-voltage systems. Spanning multiple residential buildings, the project supports a range of modern amenities and highlights our expertise in large-scale multi-family developments, as well as our commitment to delivering efficient, code-compliant solutions.

- 196-unit, multi-structure residential complex

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Springfield Armory

Location: Geneseo, IL

Provided full electrical design-build services for the new Springfield Armory facility. Our scope included comprehensive electrical system design, service installation, power distribution, interior and exterior lighting, and low-voltage infrastructure to support the facility's specialized operational needs. This project highlights our expertise in delivering secure, efficient, and mission-ready electrical solutions in a design-build environment.

- > 200,000 sq. ft. manufacturing facility

Project Wildcat - Amazon

Location: Davenport, IA

Provided the full electrical scope for a 114,000 sq. ft. Amazon last-mile delivery station. The project included advanced electrical systems to support over 5,000 robots at the Robotics Fulfillment Center, ensuring high-capacity power for efficient, fast operations. This work highlights Rock River Electric's experience with large-scale industrial and logistics facilities.

- 114,000 sq. ft. Amazon facility
- Estimated completion: Late 2025

Walmart

Rock River Electric has provided full electrical scope, remodel, and ongoing maintenance services to multiple Walmart retail stores. This long-term partnership highlights our expertise in supporting large retail operations with reliable electrical solutions and responsive service.

- Geneseo, Illinois
- Silvis, Illinois
- Maquoketa, Iowa
- Clinton, Iowa
- Mankato, Minnesota

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Galesburg Public Library

Location: Galesburg, IL

Delivered full electrical infrastructure to support the facility's broad community use. Our work included electrical service and distribution, emergency generator, interior/exterior power and lighting, data cabling, low-voltage systems, camera surveillance, fire alarm, elevator power, and site lighting. The two-story facility features a large community room with a 500-person capacity and serves as a key gathering space for the Galesburg area.

- 68,000 sq. ft. new construction

Augustana College

Location: Rock Island, IL

Provided comprehensive electrical upgrades for the renovation of Westerlin Residence Center—an essential residential hub on Augustana College's upper campus. The project included modernizing power distribution and installing energy-efficient lighting systems throughout student rooms, common areas, and corridors.

- Housing 455 students, 3 wings

River Valley CO-Op

Location: Sheffield, IL

completed the full electrical scope for this large-scale agricultural facility expansion, delivering critical infrastructure to support increased grain handling capacity. Our work included service installation, power distribution, complete facility lighting, motor control systems, exhaust fan power and controls, conveyor systems, and grain dryer support—all integrated with the existing facility via a new reclaim tunnel.

- 180 ft x 528 ft facility footprint
- 3,000,000 bushel grain capacity

Downloaded by Zakk Eivins (eivinsz@stifel.com)

THE TEAM THAT MAKES IT HAPPEN

President

TJ Thompson

Vice President

Marisa Thompson

Estimator/Project Manager

Rusty Adamson

Project Manager

Mike Nance

Service Manager

Grant Desmith

Project Estimator

Tyler Thompson

Shop Manager

Chris Engelbrecht

Lead Project Coordinator & Executive Operations Assistant

Paige Thompson

Senior Accounts Specialist

Danielle Whipple

Business Development & Marketing Director

Makenzie Thompson

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TIMEKEY
GLAZING

High-Rise Window Retrofit Experts.

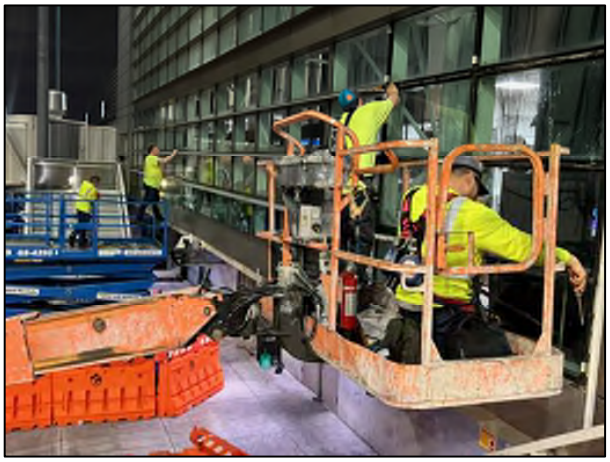
www.timekey.us

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project:

FT. LAUDERDALE INT'L AIRPORT

Client: Broward County, FL
Location: Fort Lauderdale, FL
Contract: $4,170,375



The Fort Lauderdale-Hollywood Int'l Airport, or FLL, is one of the busiest on the Eastern Seaboard. Throughout 2024 Timekey Glazing replaced all glass in Terminal 1 Concourse B & C; over 1,100 pieces that covers 20,000 square feet.

Timekey self-performed all work as the prime contractor. Work was overseen by Broward County Aviation Dept & Justin Architects. Work was coordinated around operations of various airlines, and took place at night to minimize passenger impact.

Upon completion, Broward County's airport contractor scoring program gave Timekey it's highest score in 25 years; a testament to organization, passionate personnel, and dedication in the face of all challenges in this difficult work environment.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

BOARD OF COUNTY COMMISSIONERS, BROWARD COUNTY, FLORIDA
FINAL CONSTRUCTION EVALUATION
OF PRIME VENDOR - TIMEKEY ENTERPRISE LLC

FIXED CONTRACT - CONSTRUCTION			
Project Nbr / Contract Nbr / Title **104914 / PNC2123976C1 / Terminal 1 Concourse B and C Exterior Window Relacement at FLL**			
Award Amount **$3,980,890.00**	Change Amount **$189,485.00**	Total Cost **$4,170,375.00**	
Substantial Completion Date **1/26/2025**	Final Completion Date **2/6/2025**		
Goal Type	County Established **0.00**	Vendor Committed **0.00**	Attained **0.00**

EVALUATION SUMMARY - EVALUATED BY USING AGENCY: AVIATION - CAPITAL IMPROVEMENT PROJECTS	
TIMEKEY ENTERPRISE LLC Is RECOMMENDED For Future Contracts Remarks: Timekey performed all work in a effective and proactive approach. They had outstanding communications throughout the project. They stayed on top of coordination with MOTs along with coordination between BCAD Ops, Security, Business, BCS inspections/Threshold Bldg. Inspections, BCAD Maintenance, and Administration. This includes their ongoing coordination with the AOR/RPR for the duration of the project. We would defiantly recommend them for any future projects at the airport.	Numerical Score **4.81**
Overall Rating: **EXCELLENT**	
Unsatisfactory (1.0 - 1.8) I Poor (1.81 - 2.59) I Fair (2.60 - 3.19) I Good (3.20 - 4.49) I Excellent (4.50 - 5.00)	

COUNTY CONTACT INFORMATION	
Overseeing Division **AVIATION - CAPITAL IMPROVEMENT PROJECTS**	
Contract Administrator [redacted]	[redacted]
Project Manager [redacted]	[redacted]

APPROVED EVALUATION	
Rated By [redacted] Date: 2/24/2025	Reviewed By [redacted] Date: 2/25/2025

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project:

NE FLORIDA STATE HOSPITAL

Client: State of Florida
Location: MacClenny, FL
Contract: $3,455,751

Timekey Glazing self-performed all work on this unique project for the State of Florida. The state hospital 30 miles west of Jacksonville received new windows within resident housing. Facility demands required hurricane rated performance at the exterior, and human-impact resistance at the interior; two windows within the same openings!

Phase-1 was suspended halfway as Hurricanes Milton & Helene moved directly over the site. In preparation, new work was protected, stored materials secured & assistance was provided to hospital staff to protect critical infrastructure outside our project. Phase-2 began months later, completing early & with zero punch list.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

State of Florida
Department of Children and Families

Ron DeSantis
Governor

Taylor N. Hatch
Secretary

June 16, 2025

Whom It May Concern,

I am pleased to recommend **Timekey Glazing** based on their outstanding performance on the multi-building window renovation project at Northeast Florida State Hospital.

Early in the project, Timekey was instrumental in resolving unforeseen structural challenges. To bring existing conditions into compliance with current code, they designed, fabricated, and installed custom steel reinforcements — a process that required the removal and reinstallation of exterior brick on two buildings in order to anchor the new steel directly to the slab. On the other two buildings, they performed core drilling through existing block and stucco to accomplish the same objective. They handled this complex scope with care and precision, minimizing disruption and maintaining safety throughout.

In addition to furnishing and installing the new window systems, Timekey also installed solid surface sills, repaired all impacted areas, completed interior finishes, and ensured that each space was fully cleaned and ready for occupancy once the HVAC contractor had completed their work.

To date, they have completed four of the five buildings under their contract. After a demobilization due to funding delays, Timekey remobilized and completed the next phase on an accelerated schedule — delivering two buildings under tight deadlines, with no punch list items and without sacrificing quality.

Timekey has proven to be professional, flexible, and fully committed to the success of the project. They have coordinated effectively with other contractors and have consistently gone above and beyond to help us stay on track.

Sincerely,

[redacted] Senior Architect
Department of Children and Families
General Services, Design and Construction
[redacted]

MYFLFAMILIES.COM

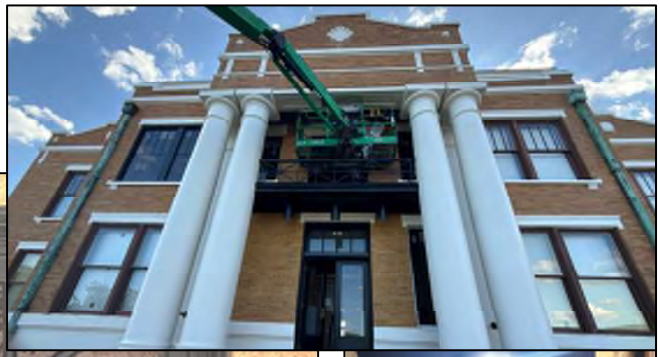
Downloaded by Zakk Eivins (eivinsz@stifel.com)

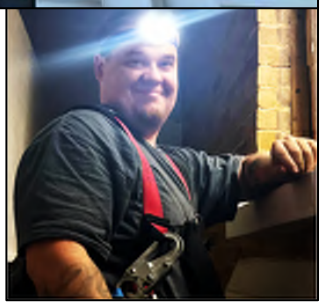
Project:

CITRUS CO. COURTHOUSE

Client: Citrus County Courthouse
Location: Inverness, FL
Contract: $631,817

This project includes restoration of original 3rd floor windows, & replacement of all others with new aluminum historic replicas. Shop drawings were designed to mimic original elements & color matched to ensure uniformity. Following appreciation for Timekey's quality hard work, additional scope was added. Work was move overnight to avoid July heat and was completed early to very satisfied Citrus County personnel.





Downloaded by Zakk Eivins (eivinsz@stifel.com)

Client: City of Tallahassee
Location: Tallahassee, FL
Contract: $788,357

Project:

LINCOLN COMM. CTR.

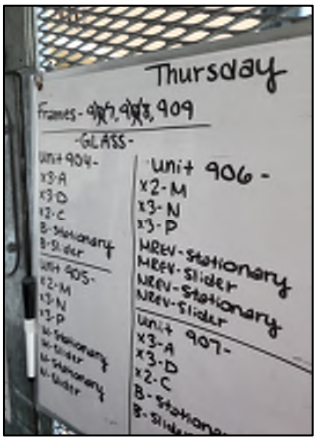
This project featured the replacement of all windows across Tallahassee's Lincoln Community Center in the summer of 2024. New hurricane rated EFCO storefronts were fabricated by Timekey, delivered to the site, and glazed with large-missile impact rated laminated glass. Work was scheduled around the Center's event schedule, receiving periodic and final inspections by the City and 3rd party architect. Work was completed on schedule and on budget, despite stoppages for Hurricanes Helene and Milton.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project:

SANDPIPER CONDOMINIUMS

Client: Sandpiper Condos
Location: Corpus Christi
Contract: $11,650,000



All windows & sliding glass doors were replaced in 2023 with hurricane rated products from EFCO. The engineered anchoring system featured over 14,000 penetrations in post-tension cable concrete slabs, requiring and ground-penetrating-radar at all heads and sills. Timekey mobilized a 35-man crew to this south Texas barrier island over the 12 month construction period. As the self-performing prime contractor, Timekey executed all elements; including scheduling, custom fabrications, performance testing, and quality control. Completing ahead of schedule, this project ensures the Sandpiper Condo's restoration from Hurricane Harvey, and protection against similar storms in the future.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Client: Hotel Indigo
Location: Dallas, TX
Contract: $1,765,153

Project:

HOTEL INDIGO

New historic aluminum replicas from Graham replace all windows within this 14-story downtown hotel. This was the first property to bear the 'Hilton' brand in 1925 and now sits in the center of downtown Dallas as the 4-star, modern & upscale 'Hotel Indigo'. Timekey's high-visibility work is safely underway and set to complete late-summer 2025.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Project:

MAGNOLIA HOTEL 1928

Client: AJ Capital, Magnolia Network
Location: Waco, Texas
Contract: $1,199,060

Timekey Glazing's work helped transform Waco's historic Karem Shrine building into Hotel 1928, which opened in August 2023. The overall project was the focus of HGTV's Fixer Upper-The Hotel season, starring local celebrities Chip & Joanna Gaines.

Our work married historic wood transoms to new storefront, new custom historic replica windows, and restoration of original steel windows still in place. Work was overseen by Whiting-Turner, and design elements thru Texas' Historic Office. Timekey helped complete the project in a mad dash, despite sweltering 113 degree heat!

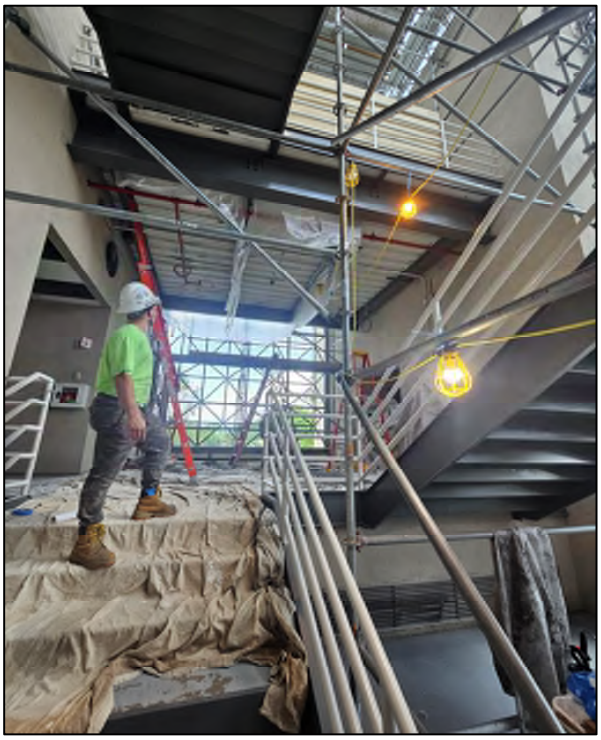
Downloaded by Zakk Eivins (eivinsz@stifel.com)

Client: Pennsylvania State University
Location: State College, PA
Contract: $1,073,963

Project:

RESEARCH E. ATRIUM

This 3-sided glass structure envelopes the east atrium of this Penn State University research hall. Every piece of glass therein was replaced over the summer break of 2025. Scope included removal of existing glass, new back rubber, new glass, new pressure plate and cap, corner flashings, and tying into the adjacent roof and parapet walls. As part of our contract, Timekey also oversaw renovation of the mechanical systems within the atrium, and repainting of the entire internal metal support structure. Work was completed ahead of schedule to very happy customers in Happy Valley!



Downloaded by Zakk Eivins (eivinsz@stifel.com)

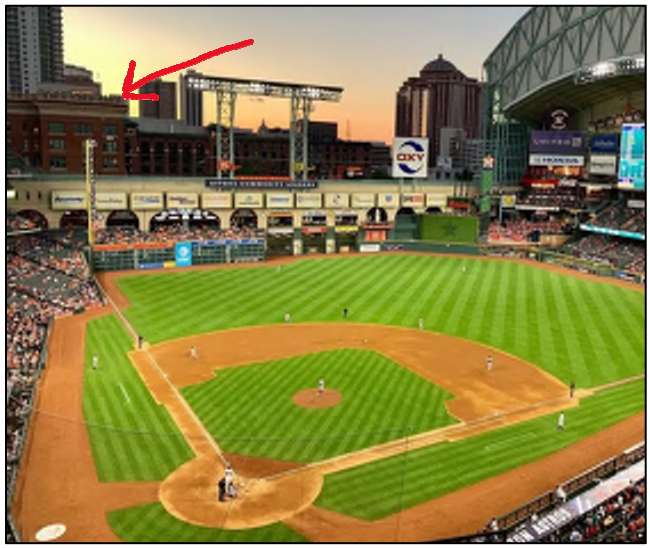
Project:

ASTROS STADIUM UNION STATION

Client: Houston Astros
Location: Houston, TX
Contract: $2,214,649

Originally, this project was to be completed after the 2023 baseball season. However the Astros' World Series defense took them all the way to game 7 of the ALCS…this shortening of the offseason pushed this project to the 2024 offseason.

Pre-work is now underway to renovate this historic landmark parked just over the left-field wall. Originally a central-hub for train travel, Union Station is now the 'grand entrance to Minute Maid Park' and hosts various special events operated by the ballpark.



General Contractor, Paradigm Constructors, hired Timekey Glazing to provide this 4-story building with historic replica windows. Timekey has coordinated Wausau's detailing through the state's historic preservation office.

Work will begin and complete within the offseason, renewing this beautiful building for yet another Astros baseball season in downtown Houston.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

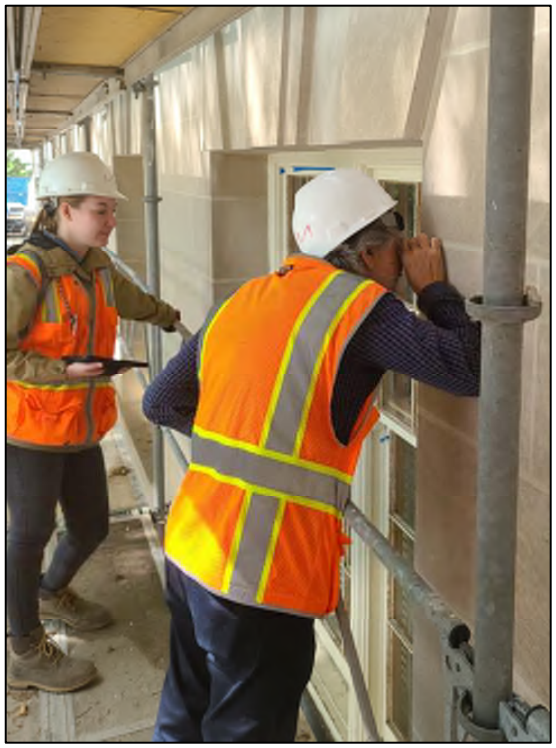
Client: University of Missouri
Location: Columbia, Missouri
Contract: $4,672,000

Project:

U of MISSOURI ELLIS LIBRARY

Thousands of books line the interior of this sprawling historic library at the heart of the University of Missouri. Our work replaced two-story arched windows and restored original wood windows. Special care was taken to protect exterior foliage and stacks or rare books.

New EFCO windows were designed with International Architects Atelier and the University to maintain the façade's historic integrity. This included custom color matches, and new extruded trim profiles.



Execution of the work was carefully coordinated around simultaneous masonry restoration, which preceded window work. This prevented limestone cleaning compounds from touching new window frames, and masonry repairs to complete around existing window openings.

Work was completed over the spring semester and summer break of 2022, ready for the fall semester return of students.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

TIMEKEY
GLAZING

With over $100m in commercial window replacements complete, Timekey Glazing has built an unparalleled reputation in the glazing industry. This specialty trade has few contractors capable of large-scale retrofits; especially high-profile projects on high-rise buildings receiving heavy scrutiny. For these project owners, Timekey Glazing presents the experienced partner necessary for success.

Training, quality, safety and efficiency permeate through all projects. By self-performing work across so many buildings for the past decade, Timekey has built a uniquely skilled and tight-knit workforce of 70+. Clients can rely on this deep bench of talent at all levels, from field glaziers, to superintendents, estimators and project managers.

Hurricane-rated installs require in-depth knowledge and experience when marrying new building components to older existing structures. Timekey has a proven record of navigating these challenges through engineering, design, testing, installation, and quality control.

Timekey Glazing is backed by our A+ rated surety, Cincinnati Insurance and maintains Florida contractor insurance for work at the state's strictest facilities. Call or message us to find out more about why your project deserves Timekey Glazing!

Scan this QR code to watch Timekey's Florida Condo video!

Downloaded by Zakk Eivins (eivinsz@stifel.com)

REQUEST FOR QUALIFICATIONS

Meyer Electric Company, Inc.

OASIS AT LAKEPORT OSAGE BEACH

Brinkmann CONSTRUCTORS

573-893-2335 www.meyerelectric.net office@meyerelectric.net

3513 North Ten Mile Drive, Jefferson City, MO 65109 | 3206 Range Line Street, Columbia, MO 65202

Meyer Electric Co., Inc.

3513 North Ten Mile Drive
Jefferson City, MO 65109

Phone: (573) 893-2335 **Fax:** (573) 893-3686
E-mail: meyerelectric@earthlink.net

July 18, 2025

Gentleman:

The following is a brief description and history of Meyer Electric, Inc.

We have been in business since October, 1968, and have a present employment of 305, which includes 285 electricians. We have the support staff and have had up to 340 electricians.

We have the equipment, bonding, and capabilities to handle projects over 45 million dollars for electrical work on a single project, which would place total project scope in the area of four hundred fifty million dollars.

Our company covers a wide scope of electrical work, starting from service work and smaller projects, to large commercial and industrial work.

Our work scope includes the following:

A. Design/Engineering.
B. High Voltage Distribution Work / Substations.
C. Highway Lighting and Traffic Signal Work.
D. Industrial, Commercial and Institutional Projects.
E. Data/IT installation.
F. Fire Alarm Systems.
G. Security Systems.

We have a power line construction crew for traffic signal work, and overhead and underground primary work.

We also have personnel trained and certified to install complete computer network systems, fiber optics and telephone systems.

We self perform all of our own electrical work. We have successfully completed over 80 thousand electrical projects since 1968, ranging from small projects, up to $45 million dollar electrical contracts at today's prices.

In that time, we have also provided our customers with day to day service work. We have 8 electricians involved in the service work side of our business, thereby establishing long term business relationships with our customers.

Our volume for 2024 was $81,818,988.00 and our projected volume for 2025 is $89,000,000.00.

We have the bonding capacity of over $45 Million Dollars for a single project, and $125 Million Dollars Aggregate.

We do work on projects:

1. On a Design Build Basis
2. Design Assist

Downloaded by Zakk Eivins (eivinsz@stifel.com)

3. GMP
4. Plan & Spec Hard Bid
5. GMP with Negotiated Fee

Supplier / Distributor References:

1. Crescent Electric
2. Graybar Electric
3. Frost Electric Supply
4. Butler Supply
5. Wesco
6. Villa Lighting

General Contractor References:

1. Little Dixie Construction – John States
2. Sircal Contracting – Chris Hentges
3. Reinhardt Construction – Susan Hart
4. SM Wilson – Greg Kutz, Austin Smith, Timothy Fischer
5. McCown Gordon – Matt Turley, PE

Should you need additional information, or have any further questions, please contact us.

Sincerely,

MEYER ELECTRIC CO., INC.

Leon J. Keller, President

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MU LIFE SCIENCE CENTER
Columbia, MO

PROJECT DESCRIPTION
The facility consists of a 235,000 square foot teaching and research laboratory building with an adjacent service building, connecting underground service corridor and associated site development. The main building contains research laboratories and support facilities, offices, conference rooms and a 250 seat auditorium on five levels with a five-story central atrium.

PROJECT TEAM
Leon Keller, Overall Project Management
Gary Heet, Project Manager

CONTRACT AMOUNT
$5,436,898.00

DELIVERY METHOD
Design / Value Engineering

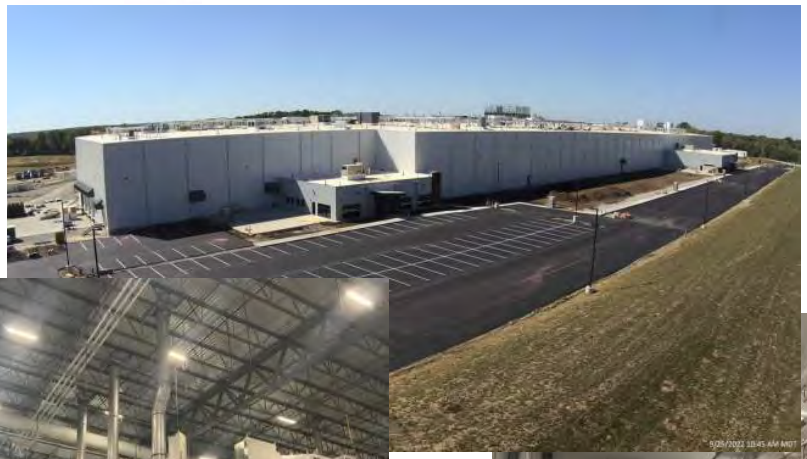
COMPLETED
June 2004

GENERAL CONTRACTOR
River City Construction—Peoria, IL

OWNER
University of Missouri, Columbia

.

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Swift Foods—Project Luigi
Columbia, MO

PROJECT DESCRIPTION
Project consisted of a 275,000 sf Italian meats processing plant and related site work. The electrical service consisted of 3—4000 amp 480 volt switchboards and 2—600 amp 4160 volt motor control centers. Electrical work included: Lighting fixtures and controls, medium voltage cabling, low voltage electrical power conductors and cables, medium voltage switchgear, VFD's, fire alarm system, HVAC controls and cable tray with all processing areas being rigid stainless steel.

PROJECT TEAM
Leon Keller, Overall Project Management
Chris Roberts, Project Manager
Tim Mehrhoff, General Foreman

CONTRACT AMOUNT
$8,090,311.00

DELIVERY METHOD
Design / Value Engineering

SCHEDULE
September 2021 thru Current

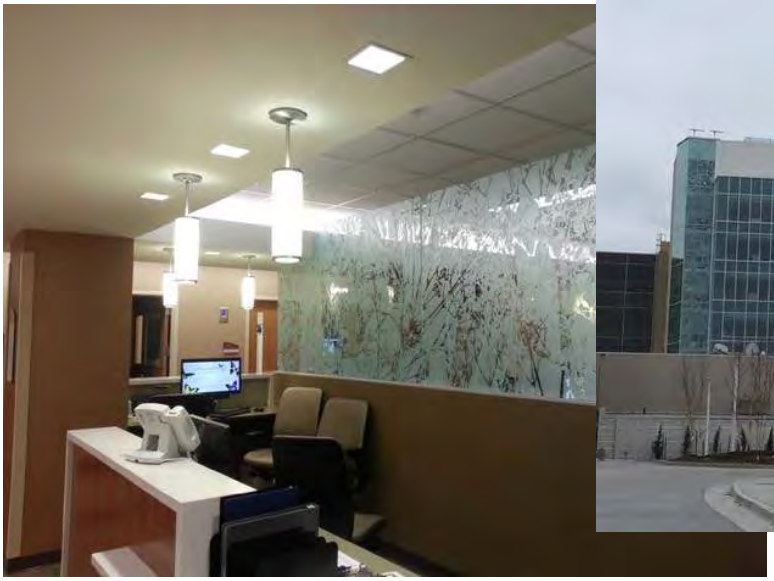
GENERAL CONTRACTOR
Stellar Group, Inc.

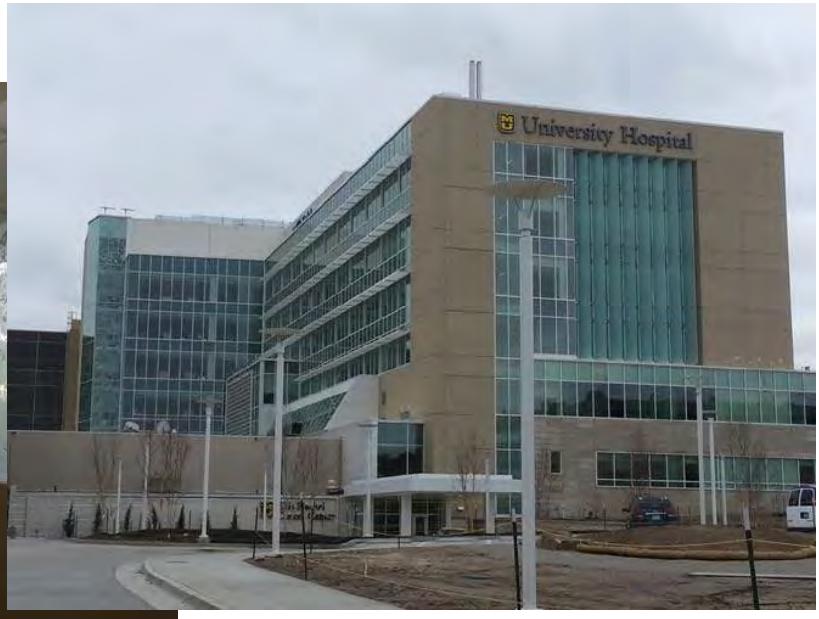
OWNER
Swift Prepared Foods

ARCHITECT
Stellar Group, Inc.

ENGINEER
Stellar Group, Inc.

Downloaded by Zakk Eivins (eivinsz@stifel.com)





MUHC PATIENT CARE TOWER
Columbia, MO

PROJECT DESCRIPTION
The eight story, 315,000-square-foot addition, hosts 12 operating rooms, 90 private rooms and a replacement facility for Ellis Fischel Cancer Center. The 90 private rooms include "smart room" technology, to wirelessly integrate medical devices into the hospital's electronic medical record keeping. The new Ellis Fischel Center will replace an out-patient facility; the 100,000-square-foot facility will cover two floors and host two linear accelerators, two magnetic resonance imaging rooms, two CT scanners and one PET/CT. The addition also includes a 7,000-square-foot inpatient pharmacy with robotics to automatically dispense medication, 25 pre-procedure rooms and 18 post-procedure recovery rooms, and a nearly 1,800-square-foot lounge for families of surgery patients.

PROJECT TEAM
Leon Keller, Overall Project Management
Brian Keller, Project Manager
Craig Linhardt, General Foreman
Clinton Heidbrink, General Foreman

CONTRACT AMOUNT
$15,816,010.00

DELIVERY METHOD
Design / Value Engineering

SCHEDULE
November 2010—April 2013

GENERAL CONTRACTOR
JE Dunn Construction

OWNER
University of Missouri, Columbia

ARCHITECT
Fox Architects

ENGINEER
SSC Engineering, Inc.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

AURORA ORGANIC DAIRY
Columbia, MO

PROJECT DESCRIPTION
Project consisted of construction of a 127,000 sf milk production and processing facility, and related site work. Electrical work included: Lighting Fixtures & Controls, Medium Voltage Cabling, Low Voltage Electrical Power Conductors & Cables, Medium Voltage Switchgear, Variable Frequency Drives, Fire Alarm System, Telecommunications, Food Services Equipment Power & Controls.

PROJECT TEAM
Brian Keller, Project Manager
Ken Buschjost, Superintendent

OWNER
Aurora Organic Dairy—Boulder, CO

CONTRACT AMOUNT
$4,543,000.00

DELIVERY METHOD
Design / Value Engineering

SCHEDULE
August 2017—December 2018

GENERAL CONTRACTOR
Big-D Construction
Curt Sides, (801) 629-2777

ARCHITECT
MSKTD & Associates—Fort Wayne, IN

ENGINEER
MSKTD & Associates—Fort Wayne, IN

Downloaded by Zakk Eivins (eivinsz@stifel.com)

BOONE HOSPITAL CENTER PATIENT CARE TOWER

Columbia, MO

PROJECT DESCRIPTION

7 story, 247,500 square foot patient tower addition includes 32 intensive-care beds and 160 medical/surgical beds, with state the art patient care and communications. Additional parking needs were addressed by constructing a new 223,000 square foot, 940-vehicle, parking structure connected to the patient tower by an enclosed pedestrian walkway. The Hospital's existing laboratory was relocated to the new basement of the patient tower and consisted of 20,000 SF of lab space and 5,000 SF mechanical support room space. The expansion and relocation of the Hospitals existing lab facility provides greater capability and more efficient layout, resulting in faster and better care to patients. The move relocates pathology, hematology, chemistry, micro biology, molecular testing as well as lab administration and support.

PROJECT TEAM

Leon Keller, Project Manager
George Robb, General Foreman
Jerry Love, IT Technician

CONTRACT AMOUNT

$12,331,087.00

DELIVERY METHOD

Design / Bid / Build

SCHEDULE

May 2009—August 2011

GENERAL CONTRACTOR

Reinhardit-Wilson JV
John Hunter—(314) 645-9595

OWNER

BJC Healthcare

ARCHITECT

HKS Architects, Inc.

ENGINEER

SSC Engineering, Inc.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

JEFFERSON CITY CORRECTIONAL CENTER

Jefferson City, MO

PROJECT DESCRIPTION
1,996-bed maximum security correctional center comprised of a 19-building complex with components for housing, multipurpose, central services, recreation, industry, warehouse, administration and support missions. The buildings total approximately 660,000 SF

PROJECT TEAM
Paul Meyer, Overall Project Management
Jim Wilson, Foreman

CONTRACT AMOUNT
$14,310,000.00

DELIVERY METHOD
Design / Value Engineering

COMPLETED
July 2004

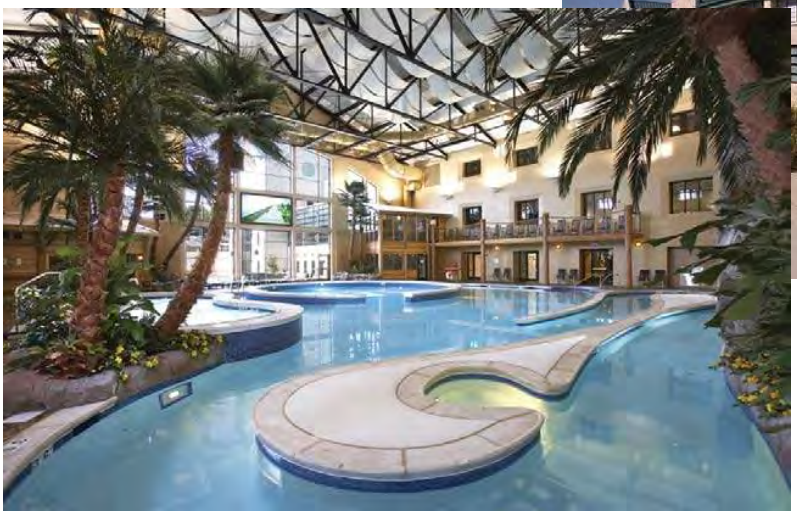
GENERAL CONTRACTOR
JE Dunn Construction

OWNER
State of Missouri Department of Corrections

.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MU BREWER FIELDHOUSE
Columbia, MO



PROJECT DESCRIPTION
The new addition consists of an indoor competition pool and diving tank, indoor and outdoor recreation pools, fitness center, weight room, climbing / boulder walls, locker rooms, activity rooms, meeting rooms, staff offices and support facilities

PROJECT TEAM
Leon Keller, Overall Project Management
Gary Heet, Project Manager
Sam Binkley, Foreman

CONTRACT AMOUNT
$4,901,639.00

DELIVERY METHOD
Design / Value Engineering

COMPLETED
July 2005

GENERAL CONTRACTOR
River City Construction—Peoria, IL

OWNER
University of Missouri, Columbia

.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

CENTRAL METHODIST UNIVERSITY, STUDENT & COMMUNITY CENTER— Fayette, MO

PROJECT DESCRIPTION
The Student and Community Center is a 60,000 square foot brick and cast stone structure. The main entrance is on the third level and faces southwest, toward the quadrangle. The three story atrium and circular staircase span levels 2 – 4. They are capped with a translucent skylight that fills the interior with natural light. Some of the new facilities functions are as follows: Athletic Training Center, Central Methodist Book Store, 5,000 square foot Dining Hall, Eyrie Café, and a fourth floor Conference Center.

PROJECT TEAM
Leon Keller, Project Manager
Gary Heet, Project Manager

CONTRACT AMOUNT
$695,580.00

DELIVERY METHOD
Design / Value Engineering

COMPLETED
September 2005

GENERAL CONTRACTOR
Coil Construction

OWNER
Central Methodist University

Downloaded by Zakk Eivins (eivinsz@stifel.com)

REGIONAL BIOCONTAINMENT LABORATORY,
Columbia, MO

PROJECT DESCRIPTION
The RBL is a new Biosafety Level 3 (BSL-3) building that contains 9,768 (nsf) of research space and associated research support areas. The building includes a full basement and penthouse for mechanical and electrical systems and equipment necessary to satisfy requirements for a BSL-3 facility.

PROJECT TEAM
Brian Keller, Project Manager
Leon Keller, Project Manager

CONTRACT AMOUNT
$1,910,299.00

DELIVERY METHOD
Design / Value Engineering

COMPLETED
May 2008

GENERAL CONTRACTOR
K&S Associates—St. Louis, MO

OWNER
University of Missouri
.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

ABC LABS, Columbia, MO

PROJECT DESCRIPTION
90,000 Sq. Ft. pharmaceutical development facility, located in new UMC Discovery Rider Research Park. Key electrical features include a 1,000 kW generator, 60 KVA UPS system, 30 KVA UPS System, DVR video surveillance, interior and exterior doorway card access system, security system and a complete interior telephone/data wiring with fiber optic backbone.

PROJECT TEAM
Jason Gruender, Project Manager

CONTRACT AMOUNT
$1,871,576.00

DELIVERY METHOD
Design / Value Engineering

COMPLETED
March 2008

GENERAL CONTRACTOR
Arco Construction—St. Louis, MO

OWNER
Analytical Bio-Chemistry Laboratories, Inc.

.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

BRADY COMMONS STUDENT CENTER EXPANSION, Ph I & II

Columbia, MO

PROJECT DESCRIPTION
The center boasts a number of amenities, including the campus bookstore, a 120-seat auditorium, multiple student lounges, meeting rooms to serve the hundreds of clubs and organizations on campus, many unique food-service and entertainment venues, and banking facilities.

PROJECT TEAM
Leon Keller, Overall Project Management
Brian Keller, Project Manager

OWNER
University of Missouri, Columbia

DELIVERY METHOD
Design / Value Engineering

PHASE I
CONTRACT AMOUNT
$2,404,848.00

COMPLETED
June 2009

GENERAL CONTRACTOR
KCI Construction—St. Louis, MO

PHASE II
CONTRACT AMOUNT
$2,487,172.00

COMPLETED
September 2011

GENERAL CONTRACTOR
VCC—Atlanta, GA

.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Drury University—Enterprise & Executive Center, Springfield, MO

PROJECT DESCRIPTION
The facility consists of 68,000 square feet of laboratories, lecture halls, and administrative offices.

PROJECT TEAM
Scott Hart, Project Manager
Nic Behlmann, Superintendent

CONTRACT AMOUNT
$2,563,729.00

DELIVERY METHOD
Design / Value Engineering / GMP

COMPLETED
In Progress (90% Complete)

GENERAL CONTRACTOR
Nabholz Construction—Springfield, MO

OWNER
Drury University

.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Ownership

Leon J. Keller, President

- Began work in the electrical field in 1956, while attending high school.
- Came to work at Meyer Electric in 1971, working as a foreman/general foreman in charge of large electrical projects for a period of 5 years, at which time he came to the estimating/management side of the business, handling numerous electrical projects.
- Handles Traffic Signal, Highway Lighting, Design/Construction, High Voltage Distribution Work up to 69 KV, as well as Industrial, Commercial and Institutional Projects.
- Builders Association Board Member, 1998 – 2005, 2004 Chairman of the Board.
- 60 years of construction experience.
- Company Safety Officer.

Marilyn D. Keller, Treasurer, Office Manager

- Began working for Meyer Electric in 1980.
- Coordinates Equipment/Manpower on projects, as well as office relations.
- Over 49 years of office management experience.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Gary D. Heet, Vice President, Estimator/Project Manager

- Served in US Marine Corp 1989 – 1993.
- Has been employed by Meyer Electric since June 1994.
- Licensed Journeyman Electrician since 1999.
- Serves as project manager on various projects.
- Safety Coordinator with completed courses including: First Aid Training, OSHA Training, Scaffold/Ladder/Lift Safety Classes, and Confined Space Training.
- Shop Manager, handling delivery of material to projects.

Jason W. Gruender, PE, Vice President, Engineer/Estimator/Project Manager

- Bachelors of Science Degree – Electrical Engineering, 2003.
- Began working for Meyer Electric in 2005.
- Design engineering.
- Professional Engineers License – State of Missouri.
- Serves as project manager on various projects.
- Completed OSHA 30 Hour Safety Course.
- Ancient Free and Accepted Masons (AFAM), 2000 – Present.

Brian R. Keller, Vice President, Estimator/Project Manager

- Has been employed by Meyer Electric since 1990.
- Serves as project manager for all projects at the University of Missouri in Columbia.
- Master Electrician since 2002, licensed Columbia, Jefferson City and St. Charles County.
- Certified in OSHA 30.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Craig D. Linhardt, Vice President, Estimator/Project Manager

- Has been employed by Meyer Electric since 1992.
- Serves as project manager on various projects.
- Master Electrician's license in Jefferson City and Columbia.
- Certified in OSHA 10.

Victoria E. Johnson, Assistant Secretary, Assistant Treasurer

- Has been employed by Meyer Electric since 1990.
- In charge of payroll.
- Company EEO Officer.
- Contract Administrator.

Travis D. Kay, Corporate Secretary

- Began working in accounting in 2007.
- Has been employed by Meyer Electric since 2007.
- Has 15 years of Management experience.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MANAGEMENT SYSTEM AND/OR PROCEDURES

Leon J Keller, President, Overall Management/Safety Officer

Marilyn Keller
Treasurer, Office Manager
Coordinator – Equipment/Manpower

Travis Kay
Corporate Secretary,
Monthly Billing, Job Cost, Accounting

Vicky Johnson
Assistant Secretary, Payroll

Kristin Turner
Support Personnel – Bid Proposals;
Project Manager's Assistant, Shop Drawings

Jacob Hendrix
Safety Coordinator

Abby Haggard
Support Personnel – Shop Drawings

Denise Hentges
Support Personnel - Bid Proposals

Joyce Whittle
Accounts Receivable

Brandon Kay
Accounts Payable

Jarrod Teems
Purchasing Agent

Brian Keller
Vice President, Estimator,
Project Manager

Gary Heet
Vice President, Estimator, Project Manager, Shop Manager

Craig Linhardt
Vice President, Estimator,
Project Manager

Jason Gruender, PE
Vice President, Engineer, Estimator,
Project Manager

Chris Roberts
Estimator, Project Manager

Scott Hart
Estimator, Project Manager

Zach Bedsworth
BIM Coordination (In House)

Ted Ellsworth
BIM Consultant

Jerry Love
BICSI Certified IT Technician / Foreman

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Leon J. Keller

Current Address
5819 Scruggs Station Rd.
Lohman, MO 65053
(573) 680-4199

Email Address
leon@meyerelectric.net

Education:

1956 – 1960	New Haven High School
1964 – 1968	Apprenticeship Training Program
1967	Estimating Training, NECA
1968	Management Training, NECA
1970	Code Enforcement, NECA/IBEW
1970 – Present	Numerous seminars and training sessions on all aspects of the electrical construction business.

Work Experience:

1971 – Present **Meyer Electric Company, Inc.**
Position/Duties President/Management/General Operations

- Complete project management of design/build and plan & spec projects
- Oversee complete operations of company
- Business development and customer relations
- Job and field worker coordination, up to approximately 200 field personnel, including high voltage distribution, highway lighting and traffic signals, industrial, commercial and institutional projects, overhead and underground primary work, complete computer network systems, fiber optics and telephone systems.
- Estimating, purchasing, projecting, and billing
- Involved in approximately 5,000 industrial, chemical and commercial electrical projects.
- Company safety officer

1964 - 1971 **G&H Electrical Contractor – Jefferson City, MO**
Positions/Duties Management/Estimating (Since 1968)

- Complete project management of design/build and plan & spec projects
- Business development and customer relations
- Job and field worker coordination
- Estimating, purchasing, projecting, and billing
- Completed first design build project in 1967

1962 – 1964 **Army / National Guard**
Positions/Duties Military Police

1956 - 1962 **Walkenhorst Electrical Contractor – New Haven, MO**
Positions/Duties Part Time While Attending High School

- Troubleshoot electrical systems
- Rewind electrical motors
- Residential wiring
- Commercial and industrial
- Built and wired motor control centers

Trade Organizations:

- Electrical Code Advisory Boards, 1980's
- Board Member of the Builders Association, 1998 – 2005
- Chairmen of the Board, Builders Association, 2004
- Advisory Board Missouri One Call, 2008 – Present
- Board of Directors, Midwest Builders Casualty - January 2013 - Present

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Brian R. Keller

Current Address
1908 Woodclift
Jefferson City, MO 65109
(573) 680-1651

Email Address
brian@meyerelectric.net

Education:

1992	Helias High School – Jefferson City, MO
1992-1993	Truman State University
1995-2000	IBEW – Apprenticeship
1995	High Voltage Training, Hot Splicer Wire Co., Walkugan, IL
2011	First Aid / CPR
2011	Hot Work, Builders Association
2011	Hoisting, Rigging & Cranes, Builders Association
2011	Aerial & Scissor Lifts, Builders Association
	OSHA 30
2014	NEC 2014 bluebeam code update class
2015	NEC Code Class (Spring Semester) Linn Tech
2015	NEC 2014 Code update class IEC St. Louis, MO
2015	NEC 48 hr 2014 Code class IEC St. Louis, MO
2016	NEC 2014 Code update class IEC St. Louis, MO

Work Experience:

1990 – Present Meyer Electric Company, Inc.

Position/Duties 1990- 1995 Shop Boy, Material Handler, Delivery Driver
1995- 2000 Apprentice Wireman
2000- 2002 Journeyman Electrician/ Foreman
2002- 2004 Master Electrician/ General Foreman/ Superintendent
2004- 2014 Project Manager/ Estimator
2015- Present Vice-President/ AOO (Assistant Operations Officer)

- 2000-2002 Journeyman Electrician's license in Columbia, MO and Jefferson City, MO
- 2002- Present Master Electrician's license in Columbia, MO, Jefferson City, MO and St. Charles County, MO
- 2014- Present Master Electrician's license in City of St. Louis, MO, Kansas City, MO, Springfield, MO, Kansas City, KS, Johnson County, KS, Cape Girardeau, MO, Jefferson County, MO, Marshall, MO, St. Louis County, MO

Partial Project History:

- 5th & Walnut Parking Structure – Columbia, MO
- Bradford Research & Exchange – Columbia, MO
- Brady Commons Phase I & II – Columbia, MO
- Clinical Support and Ed Bldg, UMHC, Columbia, MO
- College Avenue Housing, UMC – Columbia, MO
- College Avenue Ped. Bridge, UMC – Columbia, MO
- Hudson & Gillett, HVAC Controls – Columbia, MO
- Lafferre Hall, UMC, Utility Package – Columbia, MO
- Law Library – Columbia, MO
- Life Science Chiller – Columbia, MO
- Life Science Incubator – Columbia, MO
- Mchaney Hall, UMC – Columbia, MO
- MU Patient Care Tower – Columbia, MO
- Parking Structure #7, UMC – Columbia, MO
- Power Upgrade, Hudson & Gillette – Columbia, MO
- Regional Biocontainment Facility – Columbia, MO
- SE Gateway, Phase II – Columbia, MO
- Sinclair Nursing, Auditorium, UMHC – Columbia, MO
- Southwest Campus Housing, UMC – Columbia, MO
- Surgery Tower, Phase 1 – Columbia, MO
- Surgery Tower, Phase 2- Columbia, MO
- University Hospital, Steam Absorber #2 – Columbia, MO
- Virginia Avenue Extension – Columbia, MO
- Virginia Avenue Housing & Dining – Columbia, MO
- Virginia Avenue Parking Structure – Columbia, MO
- University Hospital- Patient Care Tower- Columbia, MO
- Memorial Stadium East Addition- Columbia, MO
- Taylor Stadium Renovations- Columbia, MO
- Mizzou Arena Scoreboard & LED displays Columbia, MO
- MU East Campus Chiller- Columbia, MO

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Gary D. Heet

Current Address
900 Route U
Centertown, MO 65023
(573) 680-1931

Email Address
gary@meyerelectric.net

Education:

1985-1989	Jefferson City High School
1994-1996	Columbia College – Criminal Justice
1994-1999	IBEW Apprentice School
	First Aid Training
	OSHA Training Classes
	Scaffold/Ladder/Lift Safety Classes
	Confined Space Training
	OSHA 10

Work Experience:

1994 – Present **Meyer Electric Company, Inc.**
Position/Duties Vice President/Project Manager/Estimator/Safety Officer

- Job and field worker coordination.
- Manages shop, and coordinates deliveries to jobsites.
- Estimating, purchasing.

1989-1993 **United States Marine Corps**

Work History:

Employed by Meyer Electric Co., Inc. since June 13, 1994. Some of the projects worked on as wireman:

Silvey Insurance – Columbia, MO	1994-1995
Tipton Nursing Home – Tipton, MO	1995-1996
MU Power House & 3M – Columbia, MO	1996
Fairfield Inn – Columbia, MO	1997
MU Stadium & Performing Arts – Columbia, MO	1998
Tipton Sewage Treatment Plant – Tipton, MO	1999
Versailles Sewage Treatment Plant – Versailles, MO	1999
Victoria's Secret – Jefferson City, MO	2000
Tipton Correctional Center – Tipton, MO	2000
Higginsville Habilitation Center – Higginsville, MO	2000
First Church of God – Jefferson City, MO	2001

Has been an estimator for Meyer Electric since 2001.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Jason W. Gruender, PE

Current Address
1309 Carolina Drive
Columbia, MO 65202
(573) 874-0334

E-mail Address
jason@meyerelectric.net

Education:

August 1998 – May 2003 **University of Missouri - Columbia**
Major: **B.S., Electrical Engineering**
Minor: **Mathematics**
- Registered Professional Engineer – State of Missouri
- Dean's List – Fall Semester 2001, Winter Semester 2002, Fall Semester 2002 Winter Semester 2003

September 1997 - May 1998 **Columbia Area Career Center - Columbia, MO**
Skills/Courses: Network Administration
- Hands-on training of Cisco networking equipment, category 5 cable, and fiber optics
- Design and configuration of Novell and Widows NT networks

Work Experience:

October 2005 – Present **Meyer Electric Company – Jefferson City, MO**
Position/Duties: Vice-President/Project Manager/Electrical Engineer
- Complete project management of design/build and plan & spec projects
- Business development and customer relations experience
- Job and field worker coordination
- Estimating, purchasing, engineering, projecting, and billing experience

May 2004 – October 2005 **Guarantee Electrical Company - St. Louis, MO**
Position/Duties: Project Manager/Electrical Engineer
- Complete project management of design/build and plan & spec projects
- Business development and customer relations experience
- Job and field worker coordination
- Estimating, purchasing, engineering, projecting, and billing experience

May 2003 – May 2004 **GECO Engineering - Guarantee Electrical Company - St. Louis, MO**
Position/Duties: Electrical Engineer/Project Engineer – Corporate Cross Training Program
- Engineering, design/build, project management, and estimating experience
- Design and layout of electrical systems per NEC 2005 and BOCA 1999 codes
- Transformer, switchgear, and panel sizing; short-circuit and voltage-drop calculations
- Wind turbine and microturbine system integration
- Green building design and LEED building certification experience

August 2002 – May 2003 **College of Education (University of Missouri - Columbia)**
Position/Duties: Computer Technician for Learning And Performance Support team (LAPS)
- Served Dean and faculty, worked with networking, in-depth circuit analysis and repair
- Extensive computer troubleshooting and repair for PC and Macintosh

May 2002 - August 2002 **Barry-Wehmiller Design Group, Inc. – St. Louis, MO**
Position/Duties: Electrical Project Engineer
- PLC programming, SCADA design, Rockwell Software experience
- Automation control networking, DeviceNet, ControlNet, DH+, RIO familiarity
- Allen-Bradley product knowledge, other various manufacturers

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Craig D. Linhardt

Current Address
363 Queen Ann Court
Jefferson City, MO 65109
(573) 301-0158

Education:

1991	Russellville High School – Russellville, MO
1991-1993	Lincoln University – Jefferson City, MO
1995-2000	IBEW – Apprenticeship
2010	OSHA 10

Work Experience:

1994 – Present **Meyer Electric Company, Inc.**
Position/Duties Vice President, Project Manager/Estimator, General Foreman

- Master Electrician's license in Jefferson City & Columbia, May 2010 – Present.

1993 – 1994 **Koestner Masonary**
Position/Duties Bricklayer

Partial Project History:

5th & Walnut Parking Structure – Columbia, MO*
Animal Science Research, RTU's – Columbia, MO*
Arts & Science, Power Upgrade – Columbia, MO*
Boone Hospital – ER Renovation
Boone Hospital, Labor and Delivery Renovation – Columbia, MO
Boone Hospital, MRI – Columbia, MO
Boone Hospital, X-Ray Room Remodel – Columbia, MO
Clinical Support and Education Building, UMHC – Columbia, MO*
College Avenue Housing, UMC – Columbia, MO*
Engineering Building West – Columbia, MO*
Life Science Chiller – Columbia, MO*
MU Patient Care Tower – Columbia, MO*
Parking Structure #7, UMC – Columbia, MO*
Regional Biocontainment Facility – Columbia, MO*
SE Gateway, Phase II – Columbia, MO*
Southwest Campus Housing, UMC – Columbia, MO*
Surgery Tower, Phase 1 – Columbia, MO*
University Hospital, Emergency Room – Columbia, MO
University Hospital, Steam Absorber #2 – Columbia, MO*
Virginia Avenue Extension – Columbia, MO*
Walgreens – Columbia, MO*

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Christopher W. Roberts

Current Address
6812 W. Gallup Lane
Harrisburg, MO 65256
(573) 469-5556

Email Address
chris@meyerelectric.net

Education:

1984-1988 Sturgeon High School, Sturgeon, MO
OSHA 10
Master Electrician's License
State of Missouri Electrical Contractor License

Work Experience:

2019 – Present **Meyer Electric Company, Inc.**
Position/Duties Project Manager / Estimator

2016 – 2019 **Central States Electric**
Position/Duties Director / Project Manager / Estimator

1994 – 2016 **Mid Missouri Electric**
Position/Duties Project Manager / Estimator

1989 – 1994 **Philips & Company – Columbia, MO**
Position/Duties Inside Sales

Partial Project History:

- Bowling Green Municipal Airport – Bowling Green, MO
- CCMO Tennis Court - Columbia, MO
- Central Bank Boone Co.-Main Office 2nd Floor – Columbia, MO
- Columbia Airport Taxiway A Reconstruct – Columbia, MO
- Columbia Airport-Runway 2-20 Ext – Columbia, MO
- Columbia Care-Columbia Manufacturing Facility – Columbia, MO
- Crunch Fitness - Columbia, MO
- CSL Plasma - New Center – Columbia, MO
- David Barton Elementary School – Boonville, MO
- Fay Street, 709 - Multi Use Building – Columbia, MO
- Gateway Plaza - The District – Columbia, MO
- Hawaiian Bros #43 – Columbia, MO
- Medical Office Building - 4718 Forum Boulevard – Columbia, MO
- Midway Golf & Games – Columbia, MO
- MO Cancer Associates- Vault Addition – Columbia, MO
- MO Valley College- 3 Dorms Electrical – Columbia, MO
- MU - UPMB Pediatric CP211431 – Columbia, MO
- Panera Bread#0739-Tenant Infill – Columbia, MO
- Plastic Surgery & Spa – Columbia, MO
- Plaza Dental - 105 Keene Street – Columbia, MO
- Plaza Tire - Westbury (Scott Blvd) – Columbia, MO
- Sturgeon High School-VoAg – Sturgeon, MO
- Swift Foods - Project Luigi & Temp Controls – Columbia, MO
- Tacos 4 Life – Columbia, MO
- U-Haul Storage Building F – Columbia, MO

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Scott D. Hart

Current Address
10120 Cedar Knoll Drive
Eugene, MO 65032
(573) 694-1219

Education:

1996	Eugene High School, Eugene, MO
1997-2001	IBEW – Apprenticeship
	OSHA 30
	CPR Certified

Work Experience:

2016 – Present **Meyer Electric Company, Inc.**
Position/Duties Project Manager/Estimator

- Master Electrician's license in Jefferson City & Columbia, MO
- Estimator/Project Manager, Southern Division, Springfield, MO and surrounding areas

1997 – 2016 **Coastal Electric, Jefferson City, MO**
Position/Duties General Foreman

Partial Project History:

Mizzou Basketball Arena
University of Missouri, Columbia
General Forman - Coastal Electric

Shurz Hall
University of Missouri, Columbia
General Forman - Coastal Electric

Hudson Gillette Rollins Hall
University of Missouri, Columbia
General Forman - Coastal Electric

St Mary's Hospital Jefferson City Mo
Superintendent - Coastal/Guarantee Electric Joint Venture

Warren County Justice Center, Warrenton, MO
Project Manager - Meyer Electric Company, Inc.

Benton County Jail, Warsaw, MO
Project Manager - Meyer Electric Company, Inc.

Northeast Missouri Correctional Center, Lethal Fence - Cameron, MO
Project Manager - Meyer Electric Company, Inc.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Jerry K. Love

Current Address
111 Old Ten Mile Road
Eugene, MO 65032

Phone Number
(573) 694-5225

Education:

1979 – 1983	Cole R-V – Eugene, MO
1994 – 1999	IBEW – Apprenticeship
	OSHA 30
	Certifications:

- BICSI Level 3 Technician
- Panduit Certified
- Hubbell Certified
- Siemon Certified
- Berktek/Ortronics Certified
- STI Firestop Systems
- Belden Certified
- Corning Certified
- Superior Essex/Leviton Certified
- Berktek & Ortonics Certified

Work Experience:

March 1994 – Present **Meyer Electric Company, Inc.**
Position/Duties Foreman Electrician / Data IT Technician

- Oversees all data installations.

The following is a partial list of projects that Coaxial, Cat 3, Cat 5E, Cat 6, Cat 6E, Cat 6A, and/or Fiber Optic work was performed with complete network systems:

- ABC Labs – Columbia, MO
- Biggs Building, Fulton State Hospital – Fulton, MO
- Boone Hospital Patient Tower – Columbia, MO
- Carfax – Columbia, MO
- City of Columbia Government Center Building – Columbia, MO
- Columbia College – Columbia, MO
- Daniel Boone Regional Library – Columbia, MO
- Fort Leonard Wood Counter Explosives Complex – Ft. Leonard Wood, MO
- Gates Rubber – Columbia, MO
- Hannibal Regional Hospital – Hannibal, MO
- IBM – Columbia, MO
- Jefferson City Correctional Center – Jefferson City, MO
- Kraft Foods – Kirksville, MO
- Linn State Technical College – Linn, MO
- Missouri Employers Mutual Insurance, Columbia, MO
- Missouri University of Science & Technology – Rolla, MO
- MRP Business Technology Park – Fort Leonard Wood, MO
- Owensville High School – Owensville, MO
- Phelps County Hospital – Rolla
- Phelps County Hospital North Addition – Rolla, MO
- Regional Biocontainment Laboratory – Columbia, MO
- School of the Osage – Osage Beach, Mo
- Truman State University – Kirksville, MO
- Western Missouri Correctional Facility – Cameron, MO
- Boone County 911 Center - Columbia, MO
- Shelter Insurance - Columbia, MO
- Midway USA - Columbia, MO
- Numerous projects at Fort Leonard Wood, over 80 projects

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Midwest Precast Concrete

Key Personnel

- Jeff Moehle
  - President of MPC. Will be overseeing all aspects of the project.
  - 39 years of experience in the precast industry
- Mike Moehle
  - Vice President of MPC. Will be overseeing all aspects of the project, with an emphasis on production, quality, and scheduling.
  - 43 years of experience in the precast industry.
- Derek Lipper
  - Senior Project Manager- oversees all aspects of all projects.
  - 30 years of experience in the precast industry.
  - 16 years Project Manager at MPC
  - 6 years Quality Control Technician
  - 7 years Assistant Plant Manager
- Rockzann Marshall
  - Project Manager/Design Manager- oversees all aspects of all projects.
  - Over 18 years of experience in the precast industry.
  - 16 years Project Manager/Design Manager at MPC
  - 16 years Design/Layout/Project Manager
  - 16 years Project Manager/Coordinator
- Kalen Bouchard
  - 5 years in precast industry.
  - 5 years as a project manager (project managed UofI West Campus PG).
- Matt Moehle
  - Plant Manager- will be heavily involved with coordination of production and scheduling.
  - 17 years of experience in the precast industry.
- Fred Purdy
  - Field Supervisor- will be involved in all on-site phases.
  - Quality Control Manager- will be responsible for ensuring the customer is getting a quality product.
  - 5 years Field Service Manager at MPC
  - 35 years in precast industry.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

2001 West Washington Street • PO Box 768 • Mt. Pleasant, IA 52641
Phone 319.986.2226 • Fax 319.986.2240
www.mpcent.com

PCI Producer Member

Midwest Precast Concrete

PROJECT REFERENCE SHEET

Project: CONRAC O'Hare
Location: Chicago, IL
Precast Value: $ 8,000,060
Contractor: Illini Precast (312)479-0577

Project: Kirkwood Performing Arts Facility **(This project has won a PCI Design Award)**
Location: Kirkwood, MO
Precast Value: 1,900,000.00
Contractor: BSI Constructors (314)781-7820

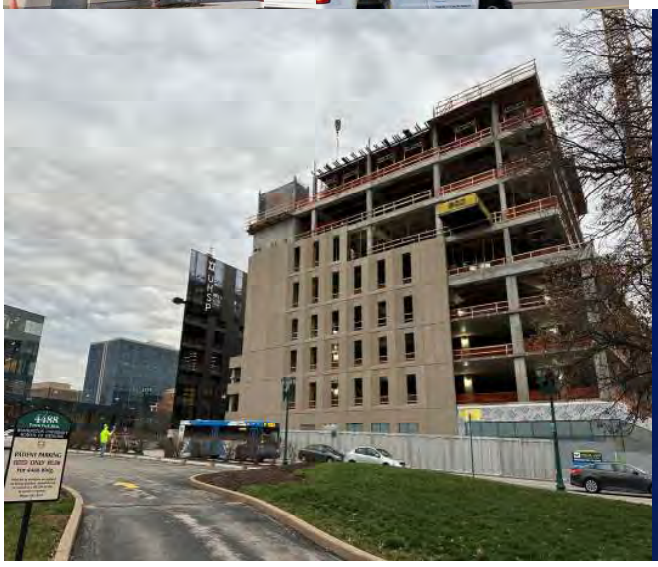
Downloaded by Zakk Eivins (eivinsz@stifel.com)

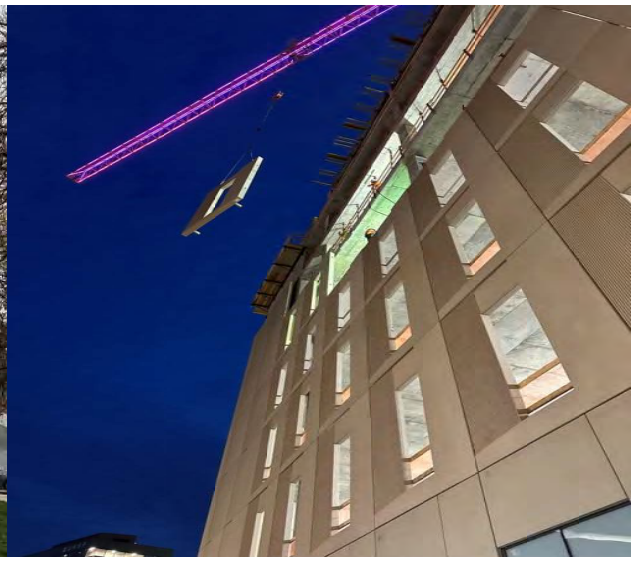
2001 West Washington Street • PO Box 768 • Mt. Pleasant, IA 52641
Phone 319.986.2226 • Fax 319.986.2240
www.mpcent.com

PCI Producer Member

Midwest Precast Concrete

Project: Washington University Cancer Center
Location: St. Louis, MO
Precast Value: $ 6,800,000
Contractor: Clayco (314)429-5100





Downloaded by Zakk Eivins (eivinsz@stifel.com)

2001 West Washington Street • PO Box 768 • Mt. Pleasant, IA 52641
Phone 319.986.2226 • Fax 319.986.2240
www.mpcent.com

PCI Producer Member

PARKING STRUCTURES

MPC Midwest Precast Concrete

- Cost Effective
- Construction Efficiency
- High Performance and Durability
- Low Maintenance
- Aesthetic Flexibility
- Quality Assurance

Downloaded by Zakk Eivins (eivinsz@stifel.com)

MPC PRECAST CONCRETE

With over 150 million cars on the road today, parking structures have become a critical element in today's urban and suburban environments. MPC combines over two decades of experience with time-tested technology to bring you superior precast parking structures that meet your economic and structural needs. A winning integration of high performance and durability, erection efficiency and aesthetic flexibility proves precast concrete is the preferred material for parking structures and MPC is your preferred provider.

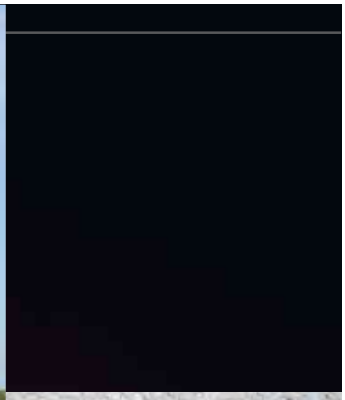
With a plant that encompasses nearly 40 acres, MPC produces and stores precast components while site work is underway. This enables faster on-site construction schedules and earlier occupancy. Bottom line, earlier occupancy equals less accrued loan interest and quicker realization of revenues for our clients.

The combination of beauty and function is achieved by utilizing architectural spandrels as load bearing members. Exterior spandrels acting both as an architectural feature and load-bearing members allow for an aesthetic, economical solution that also provides code required "bumper" loads. Seismic and high shear loads can also be accomplished with various precast connections.

Wood and fiberglass molds allow for manufacturing specialty shapes while sandblasting, brick inlay, acid etching, and formliners all add architectural details.

Site preparation and foundation construction occur at the same time. Precast erection and production also overlap schedules allowing for shorter construction periods and quicker occupancy. Thousands of parking structure square footage can be erected each day allowing a moderate sized parking structure to be constructed in a matter of weeks.

Downloaded by Zakk Eivins (eivinsz@stifel.com)



Modern to conventional—many finishes, many colors.

Economic advantages:

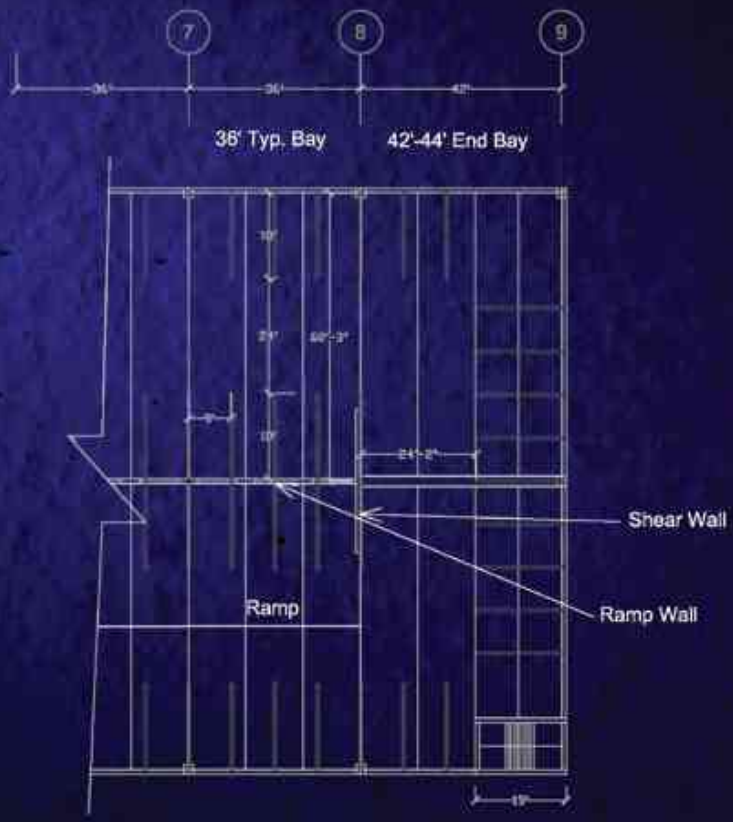
- **Pre-topped 4-inch thick double tee flanges enable the driving surface to be in place with erection, leaving little need for field applied expensive toppings.**
- **Prestressed double tees span the full 60+ foot bay width leaving fewer columns and less foundation work.**
- **Prestressed tendons allow for fewer pounds of reinforcement with higher load carrying capacities.**
- **12-foot-wide double tees allow for typical 36 foot bays, leaving fewer columns and less foundation work.**
- **Precast concrete produced in a controlled environment allows for more efficient and higher quality production, creating greater economic benefits.**
- **Long line production provides efficient and economical concrete placement.**
- **Precast production takes place simultaneously with site preparation and foundation placement.**
- **Precast production and erection occurs year round minimizing weather delays.**

Structural advantages:

- **Extensive laboratory testing proves that standard precast/prestressed concrete from a PCI-certified plant is far more durable than standard cast-in-place concrete. This improved durability is accomplished without additional corrosion protection.**
- **Heat cured, high-performance concrete owes its superior durability to low water-cement ratio, air entrainment and cement content.**
- **A two-year study of corrosion research confirms that the low water-cement ratio and precaster curing methods result in low permeability and high resistance to chlorides.**
- **Precast concrete is non-combustible and actually controls and limits fire damage to a parking structure**
- **Precast concrete is well-suited for exposure to all types of weather conditions. In regions experiencing regular freeze-thaw cycles, the concrete mix can be designed to properly withstand these extremes.**
- **The longevity of MPC's high-performance concrete translates to lower life cycle costs in comparison to other materials.**

TYPICAL MPC DETAILS:

- *High-performance concrete*
- *Galvanized connections where exposed*
- *Stainless steel flange connections for pre-topped double tees*
- *36′ wide typical bays*
- *44′ end bays with parking*



MPC
Midwest Precast Concrete
2001 West Washington Street
Mount Pleasant, Iowa 52641

Phone: 319-986-2226
Fax: 319-986-2240

www.mpcent.com

PCI
Producer Member

Founded in 1994 by industry veteran Timothy Wies, TJ Wies Contracting, Inc. has grown into one of the Midwest's top-ranked commercial wall and ceiling subcontractors. The company specializes in metal stud framing, drywall, insulation, rough and finish carpentry, and acoustical ceilings and wall panels.
Headquartered in Lake St. Louis, Missouri—with additional offices in Jefferson City, Missouri, and Knoxville, Tennessee—TJ Wies has completed projects in more than 13 states over the past five years, primarily across the Midwest and Southeast.
Across its three locations, the company employs 46 office professionals, bringing nearly 1,000 years of combined construction experience, and over 450 skilled tradespeople in the field.

Safety:
2025 EMR | .64
Longest Man-hours worked without a lost time incident | 2,241,000
Current Man-hours worked without a lost time incident | 1,812,000
AWCI Excellence in Construction Safety Award | Five-time Winner
(2015, 2016, 2019, 2021, 2022)
AGC of America/Willis Towers Watson Construction Safety Excellence Award | Three-time Finalist

Revenue Volume:
2022 | $108 MM
2023 | $124 MM
2024 | $155 MM
ENR Top 600 Specialty Contractors | 20 Consecutive Years
ENR Top 25 Wall & Ceiling Contractors | 13 Consecutive Years |

Notable Projects:
St. Louis, Missouri
Cardinal Glennon Hospital Tower| $20 MM
Boeing St. Louis Production Facility Expansion | $11 MM
USDA Laboratory Expansion Exterior | $24 MM
Gateway Studios | $5.5 MM
Barnes Jewish Hospital Tower | $35 MM
SSM Health St. Louis University Replacement Hospital | $24MM

Mid-Missouri
University of Missouri – Columbia, North End Zone Addition | $19 MM
State of MO Laboratory Campus, Multi-Agency | $9.5 MM
University of Missouri – Columbia, Thompson Center for Autism | $3.4 MM
University of Missouri S&T, Protoplex Phase II| $3.2 MM

Oak Ridge, Tennessee
Y-12 National Security Complex Uranium Processing Facility | $100 MM
TVA Gas Plant Kingston| $1 MM
Kairos Power Nuclear Reactor 3.0 | $1 MM
The Verve – Knoxville, TN | $2.2 MM

TJ Wies Prefab
TJ Wies Prefab is a division of TJ Wies Contracting that specializes in on & off-site prefabrication of both exterior and interior elements of a building in order to ensure safety, efficiency, cost and schedule certainty.

TJ Wies Prefab focuses on three main types of Prefab Elements in our St. Peter's Missouri fabrication Shop:

1. Prefinished Exterior By-pass curtain wall – TJ Wies Prefab is an ICC ESR-4500 certified fabrication shop and affiliate in the STO Panel Technology Group
    1. Load-Bearing Structures – TJ Wies Partners with Eisen Group and completes the on-site installation of Eisen's Load-Bearing Panels throughout the Midwest and Southeast
2. Prefinished Bathroom PODs for both regional healthcare and 1-story retail buildings
3. Interior Prefabrication
    1. Healthcare Headwalls, corridor MEP Racks, Interior Patient Room wall panels
    2. Prefabricated Soffit Framing & Prefinished Drywall Clouds and Soffits.
    3. TJ Wies Prefab Profiles – Milled Drywall Shapes

Check out these case studies that we have put together on a few of our completed TJ Wies Prefab projects:

1. TJ Wies Prefab Case Study: Lexus Mungenast Car Dealership
   TJ Wies Prefab Video: Lexus Mungenast Car Dealership
2. TJ Wies Prefab Case Study: White Flag Church
3. TJ Wies Prefab Case Study: Parkland Medical Office Building
   TJ Wies Prefab video: Parkland Medical Office Building

4. TJ Wies Prefab Case Study: BJC Bathroom Pods
   TJ Wies Prefab Video: BJC Bathroom Pods
5. TJ Wies Prefab Case Study: TNT Crust Addition
6. TJ Wies Prefab Case Study: Prefinished EIFS Accent Panels One57
7. TJ Wies Prefab Case Study: Sarah Bush Lincoln - Bonutti Clinic
   TJ Wies Prefab Video: Sarah Bush Lincoln - Bonutti Clinic
8. TJ Wies Prefab Video: St. Charles County Pedestrian Bridge
9. TJ Wies Prefab Video: St. Dominic HS Center for the Sciences
10. TJ Wies Prefab Case Study: National Financial Institution – Boise, ID
    TJ Wies Prefab Video: National Financial Institution – Boise, ID

(STO Panel Stucco & ACM Exterior Wall Panels & Prefinished Bathroom & Electrical Room PODs)

11. TJ Wies Prefab Case Study: FCCU HQ New Entry Canopy
    TJ Wies Prefab Video: FCCU HQ New Entry Canopy

(Prefinished Exterior Front Entrance Drive Lane Canopy)

Please find out more about TJ Wies and TJ Wies Prefab at our websites.

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Downloaded by Zakk Eivins (eivinsz@stifel.com)

Printed by: ImageMaster, LLC
www.imagemaster.com