PRELIMINARY OFFICIAL STATEMENT DATED JULY 27, 2026

NEW ISSUE **NOT RATED**
Book-Entry Only

*In the opinion of Kutak Rock LLP, Kansas City, Missouri, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming continuing compliance with certain covenants, interest on the Series 2026 Bonds [(including any original issue discount properly allocable to the owner of a Series 2026 Bond)] is excludable from gross income for federal income tax purposes. Bond Counsel is further of the opinion that interest on the Series 2026 Bonds is not an item of preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2026 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2026 Bonds is exempt from income taxation by the State of Missouri. See "**TAX MATTERS**" herein and the form of Opinion of Bond Counsel attached hereto as Appendix D.*

$59,500,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI
SALES TAX REVENUE BONDS (WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT PROJECT) SERIES 2026

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

The above-referenced bonds (the "***Series 2026 Bonds***") are issuable only as fully registered bonds. Purchases of the Series 2026 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 BONDS – Book-Entry Only System**" herein. Principal of and semiannual interest on the Series 2026 Bonds will be paid from moneys available therefor under the Indenture (herein defined) by UMB Bank, N.A., Kansas City, Missouri, as Trustee (the "***Trustee***"). Interest on the Series 2026 Bonds will be payable semiannually on each May 1 and November 1, beginning May 1, 2027, at the interest rate[s] set forth on the inside cover page hereof. See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS**" herein.

The Series 2026 Bonds are being issued by The Industrial Development Authority of the City of Joplin, Missouri (the "***Issuer***"), pursuant to a Trust Indenture dated as of August 1, 2026 by and between the Issuer and the Trustee (the "***Indenture***"). The Series 2026 Bonds are special, limited obligations of the Issuer, payable solely from Series 2026 Bond proceeds and Pledged Revenues (as described herein). The Issuer, Prospect Village, LLC (the "***Developer***") and the Woodsonia Marketplace Community Improvement District (the "***CID***") have entered into a Financing Agreement dated as of August 1, 2026 (the "***Financing Agreement***"), pursuant to which the CID has agreed to transfer to the Trustee, subject to annual appropriation by the CID, the Pledged Revenues for application as provided in the Indenture.

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

The Series 2026 Bonds involve a high degree of risk. Prospective purchasers should read the section herein captioned "BONDOWNERS' RISKS." The Series 2026 Bonds may not be suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026 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 Bonds before considering a purchase of the Series 2026 Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in certain circumstances, as described herein. It is expected that a substantial portion of the Series 2026 Bonds will be redeemed prior to maturity. See "THE SERIES 2026 BONDS – Redemption Provisions" and "PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Kutak Rock LLP, Kansas City, Missouri, Bond Counsel. Certain legal matters related to this Official Statement will be passed upon by Kutak Rock LLP, Kansas City, Missouri. Certain legal matters will be passed upon for the Issuer by Dolence Law Office LLC, Webb City, Missouri and for the CID and the Developer by Rouse Frets White, P.C., Kansas City Missouri. Lewis Rice LLC, St. Louis, Missouri, serves as counsel to the Underwriter. It is expected that the Series 2026 Bonds will be available for delivery on or about August 18, 2026.

STIFEL

The date of this Official Statement is [________], 2026

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* Preliminary; subject to change.

MATURITY SCHEDULE

$59,500,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF JOPLIN, MISSOURI
SALES TAX REVENUE BONDS
(WOODSONIA MARKETPLACE
COMMUNITY IMPROVEMENT DISTRICT PROJECT)
SERIES 2026

Principal Amount*	Maturity*	Interest Rate	Price
$ 7,400,000	May 1, 2036		
21,000,000	May 1, 2046		
31,100,000	May 1, 2053		

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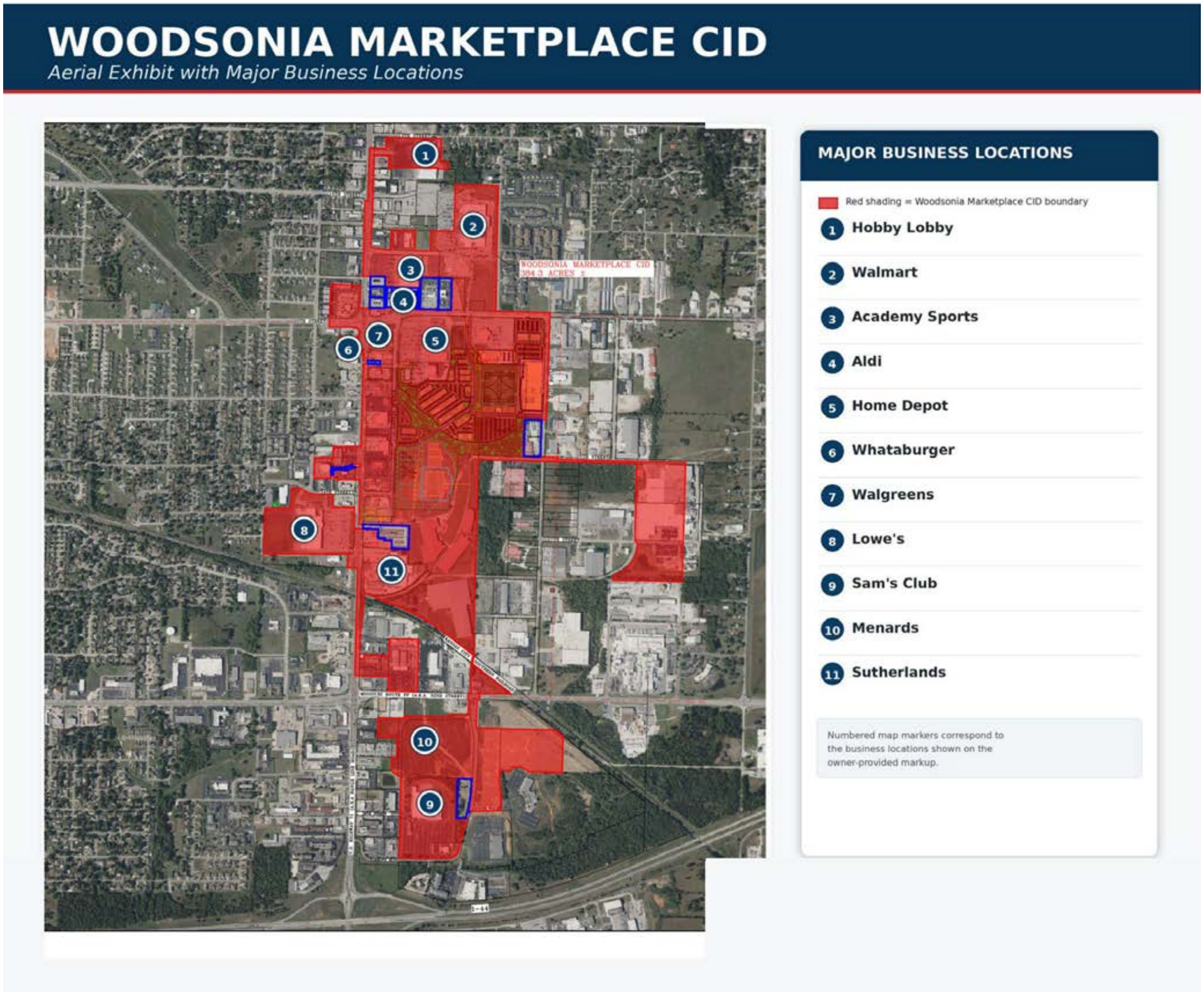
* Preliminary; subject to change.

The following shows the boundaries of the CID and the location of certain businesses within the CID



NOTICE TO INVESTORS

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "***Commission***"), this document, including the cover page and appendices hereto, as the same may be supplemented or amended from time to time (collectively, the "***Official Statement***"), may be treated as an Official Statement with respect to the Bonds described herein, a portion of which is deemed final by Woodsonia Marketplace Community Improvement District, (the "***CID***") and a portion of which is deemed final by The Industrial Development Authority of the City of Joplin, Missouri (the "***Issuer***") as of the date hereof (or of any such supplement or amendment). No dealer, broker, salesman or other person has been authorized by the Issuer or the CID to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 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 CID 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 CID. This Official Statement 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 Official Statement. Statements contained in this Official Statement 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 Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the CID or the businesses located in the CID since the date hereof.

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

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

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget," "believe," "would," "could" or other similar words. Additionally, all statements in this Official Statement, including forward-looking statements, speak only as of the date they are made, and none of the Issuer, the CID 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 OFFICIAL STATEMENT.

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OFFICIAL STATEMENT

$59,500,000*

**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF JOPLIN, MISSOURI**

**SALES TAX REVENUE BONDS
(WOODSONIA MARKETPLACE
COMMUNITY IMPROVEMENT DISTRICT PROJECT)
SERIES 2026**

INTRODUCTION

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

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) The Industrial Development Authority of the City of Joplin, Missouri (the "***Issuer***"), (2) the Woodsonia Marketplace Community Improvement District, (the "***CID***"), (3) the Issuer's Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project), Series 2026 (the "***Series 2026 Bonds***"), (4) the project to be undertaken by Prospect Village, LLC, a Missouri limited liability company (the "***Developer***") and (5) retailers currently open and anticipated to be open for business within the CID. For the definition of certain capitalized terms used herein and not otherwise defined, see "**Appendix B – Forms of Indenture and Financing Agreement**" hereto.

Background

The City of Joplin, Missouri (the "***City***") has previously identified a need to develop an area within the boundaries of the CID, a portion of which requires significant environmental remediation. The development, to be known as Prospect Village, may upon completion include (i) up to 350 units of multifamily housing, (ii) approximately 30 acres of retail consisting of restaurants, hospitality, entertainment and other commercial development, (iii) a sports complex of approximately 20 acres and (iv) public park land and walking trails (the "***Prospect Village Project***"). The City determined that revenues from multiple sources would be necessary to develop the Prospect Village Project.

To assist in the execution of the Prospect Village Project, the City Council of the City approved the formation of the CID on November 17, 2025 for the purposes set forth in the petition for the creation of the CID including raising significant portions of the land within the CID out of the flood plain; remediation of numerous environmental conditions; mass grading of much of the CID property; and assisting with development of the sports complex by assembling the real estate for the designated site. On November 19, 2025, the Board of Directors of the CID imposed a 1.0% sales tax on all retail sales made in the CID that are subject to taxation to pay for eligible costs associated with the Prospect Village Project (the "***CID Project***") and to defray the costs of formation and operation of the CID (the "***CID Sales Tax***").

In addition, the City Council of the City approved the Prospect Village Tax Increment Financing Redevelopment Plan (the "***Redevelopment Plan***"), which established a redevelopment area and selected the Developer to implement the Prospect Village Project described in the Redevelopment Plan pursuant to the Tax

* Preliminary; subject to change.

Increment Financing Contract between the City and the Developer (the "***Tax Increment Contract***"). Among other things, the Redevelopment Plan established a redevelopment project area of approximately 90 acres that is located within the CID and consists of seven project areas (the "***TIF Redevelopment Area***"), each of which is eligible for tax increment financing under the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et seq., RSMo, as amended (the "***TIF Act***"). Under the Redevelopment Plan and pursuant to Missouri statute, fifty percent of the additional revenue from taxes which are imposed by the City or other taxing districts, including the CID, generated within the redevelopment project areas while tax increment financing remains in effect, will be captured as "economic activity taxes" under the Redevelopment Plan, for not to exceed 20 years from the date of approval of each redevelopment project by ordinance. As each project area is activated, incremental sales and property taxes ("***TIF Revenues***") will be deposited in a special allocation fund established by the City and used to pay for, or reimburse, eligible project expenses pursuant to the Redevelopment Plan and the Tax Increment Contract. The revenues attributable to CID Sales Tax from businesses within the TIF Redevelopment Area, whether EATs or CID Sales Tax revenues, are NOT pledged to repayment of principal and interest on the Series 2026 Bonds and are considered "***Excluded CID Funds***".

The City Council also established the Joplin Sports Facility Community Improvement District (the "***Sports Facility CID***") and the voters of the Sports Facility CID approved the imposition of a sales tax to fund the design and construction of a sports complex facility to be located within the boundaries of the Sports Facility CID (the "***Sports Complex***"). A majority of the property comprising the Sports Facility CID is within the boundaries of the CID, and the retail businesses located within both the CID and the Sports Facility CID will be collecting sales taxes for both community improvement districts. Sports Facility CID sales taxes will be used exclusively for the design, construction and maintenance of the Sports Complex and will NOT be pledged to repay the principal of and interest on the Series 2026 Bonds.

Certain proceeds of the Series 2026 Bonds designated for Project costs will be expended in the TIF Redevelopment Area. Neither the TIF Revenues nor CID Sales Tax revenues from sales made in the TIF Redevelopment Area are pledged for payments on the Series 2026 Bonds. Sales taxes imposed by the Sports Facility CID are <u>not</u> pledged for payments on the Series 2026 Bonds.

The Developer has begun to assemble the land necessary to commence the Prospect Village Project. A portion of the Prospect Village Project site is federally regulated by the U.S. Army Corps of Engineers. The Developer has obtained the needed permit from the Corps of Engineers allowing alterations to the onsite streams and wetlands and to purchase mitigation credits to permit development of this portion of the Prospect Village Project site. Identified contamination documented on portions of the Prospect Village Project site will need to be remediated under Missouri Department of Natural Resources approval. The Developer has engaged a consultant to investigate the cost to properly dispose of contamination, prepare a work plan and coordinate with the Missouri Department of Natural Resources in order to obtain an amendment of the conservation easement to allow for the uses intended in the Prospect Village Project. See "**THE PROJECT – Environmental Matters**" herein.

The Issuer

The issuer of the Series 2026 Bonds is the Issuer, a public corporation of the State of Missouri (the "***State***"), duly organized and existing under the laws of the State, including particularly Chapter 349 of the Revised Statutes of Missouri, as amended (the "***Act***"). See "**THE ISSUER**" herein.

The CID

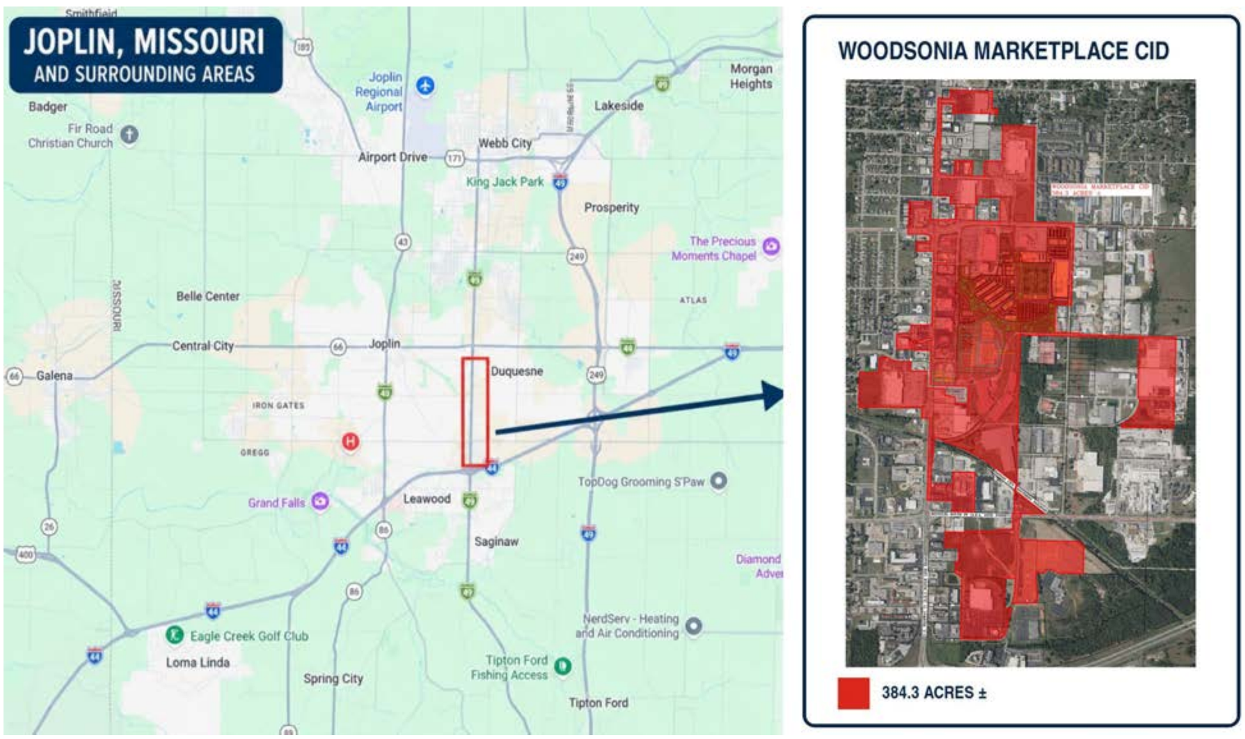
The CID is a community improvement district and a political subdivision of the State, formed pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "***CID Act***"). The CID was formed, upon the petition of certain real property owners within the CID, for the purpose of financing the costs of certain improvements and services within the CID and paying the costs of formation and operation of the CID. The ordinance creating the CID provides that the CID will continue to exist and function until the earlier of (i) all of the obligations (and accrued interest), as defined in the CID Act, of the CID have been repaid, or (ii) September 30, 2052. The CID is located southeast of the intersection of 20th

Street and Range Line Road, south of 11th Street and north of the Kansas City Southern rail line in the City and encompasses approximately 384 acres. The CID commenced collection of the CID Sales Tax in April 2026. There are 29 retailers currently conducting business within the CID and collecting CID Sales Taxes (excluding any retailers collecting Excluded CID Funds).

As a result of the tornado that severely impacted the City in May 2011, several businesses that are in the CID had significant damage or were almost completely destroyed. Both Walmart and Home Depot were quickly rebuilt following the tornado, with Walmart re-opening in late 2011 and Home Depot re-opening in early 2012. Menards is the most recent addition to the large retailers located in the CID, opening in 2024.

See "**THE CID**" and "**BUSINESSES WITHIN THE CID**" herein.

The following shows the location of the CID within the City:



The City

The City is a home-rule charter city and political subdivision of the State. The City is located in Jasper and Newton Counties, in the southwestern corner of the State. The City encompasses 35.56 square miles. According to the U.S. Census Bureau, the City's 2025 population was 53,930. The City is within the Joplin Metropolitan Statistical Area (the "***Joplin MSA***"). See "**THE CITY**" herein.

The CID Project

The CID Project to be funded with a portion of the proceeds of the Series 2026 Bonds will include the acquisition, construction and improvement of land and improvements within the CID, including raising portions of the CID above the flood plain, environmental remediation, grading and acquisition of land. A majority of the CID Project work will be carried out under the supervision and direction of the Developer. See "**THE PROJECT**" herein.

The Series 2026 Bonds

The Series 2026 Bonds are being issued by the Issuer pursuant to the Act and the Trust Indenture dated as of August 1, 2026 (the "***Indenture***") between the Issuer and UMB Bank, N.A. (the "***Trustee***") for the purpose of providing funds to (i) fund or reimburse the costs of the Project, (ii) fund a reserve fund for the Series 2026 Bonds, and (iii) pay the costs of issuing the Series 2026 Bonds. A description of the Series 2026 Bonds is contained in this Official Statement under the caption **"THE SERIES 2026 BONDS."** All references to the Series 2026 Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Indenture. See "**Appendix B – Forms of Indenture and Financing Agreement**" hereto.

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

Security for the Series 2026 Bonds

The Series 2026 Bonds and the interest thereon are limited obligations of the Issuer, payable solely from proceeds of the Series 2026 Bonds, Pledged Revenues and other moneys pledged thereto, as provided in the Indenture. The Issuer, the Developer and the CID have entered into a Financing Agreement dated as of August 1, 2026 (the "***Financing Agreement***"), pursuant to which the CID has agreed, subject to appropriation, to transfer the CID Revenues to the Trustee. See the caption "**THE SERIES 2026 BONDS – Revenues**" herein.

Pledged Revenues, consisting of all CID Sales Tax Revenues that have been appropriated by the CID for the repayment of the Series 2026 Bonds, less certain operational and extraordinary expenses and certain excluded CID funds, are the only revenues pledged for payment of principal and interest on the Series 2026 Bonds. See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts**" herein.

A reserve fund for the benefit of the holders of the Series 2026 Bonds will be funded in an amount equal to $3,443,500* (sized based on twelve months of initial interest) from Series 2026 Bonds proceeds as additional security for the Series 2026 Bonds. See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts**" herein. In addition, the CID will have CID Sales Tax revenues previously collected prior to the issuance of the Series 2026 Bonds transferred for deposit into the Project Fund and the Interest Account of the Debt Service Fund pursuant to closing instructions contained in the closing memorandum circulated with respect to the issuance of the Series 2026 Bonds.

THE SERIES 2026 BONDS ARE NOT SECURED BY A MORTGAGE ON ANY PROPERTY AND ARE NOT SECURED BY ANY TAX REVENUE GENERATED IN THE CID OR ELSEWHERE IN THE CITY OTHER THAN THE PLEDGED REVENUES.

NO EXCLUDED CID FUNDS, AND NO SALES TAXES COLLECTED BY THE SPORTS FACILITY CID, ARE PLEDGED TO PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 2026 BONDS.

THE SERIES 2026 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CID, PAYABLE SOLELY FROM THE TRUST ESTATE AS DEFINED IN THE INDENTURE. THE SERIES 2026 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY, THE CID OR THE STATE AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY, THE CID, 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, THE CID, THE STATE OR ANY

* Preliminary; subject to change.

POLITICAL SUBDIVISION THEREOF IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

See "**THE SERIES 2026 BONDS**" herein.

Bondowners' Risks

The Series 2026 Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026 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 2026 Bonds before considering a purchase of the Series 2026 Bonds. The Series 2026 Bonds involve certain risks, and prospective purchasers should read the section herein captioned "**BONDOWNERS' RISKS**" in its entirety.

Revenue Study

A study entitled Woodsonia Marketplace Community Improvement District Bond Revenue Study dated July 27, 2026 (the "***Revenue Study***") has been prepared by PGAV Planners, LLC ("***PGAV***"). A copy of the Revenue Study is attached hereto as **Appendix A**. See "**REVENUE STUDY**" herein. The Issuer, the CID 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.

Continuing Disclosure

The CID will enter into a continuing disclosure agreement with UMB Bank, N.A. as dissemination agent (the "***Dissemination Agent***") for the benefit of the Owners of the Series 2026 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***"). See "**CONTINUING DISCLOSURE**" herein and "**Appendix C – Form of Continuing Disclosure Agreement**" hereto.

THE SERIES 2026 BONDS

The following is a summary of certain terms and provisions of the Series 2026 Bonds. Reference is hereby made to the Series 2026 Bonds and the provisions with respect thereto in the Indenture, a form of which is attached as Appendix B hereto, for the detailed terms and provisions thereof.

Authorization; Description of the Series 2026 Bonds

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

Registration, Transfer and Exchange of Bonds

Any Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Issuer will execute and the Trustee will authenticate and deliver in exchange for such Bond a new Bond or Bonds of the same series and maturity, registered in the name of the transferee, in any Authorized Denomination authorized by the Indenture. Any Bonds, upon surrender thereof at the Payment Office of the Trustee, together with an assignment duly executed by the Owner or such Owner's 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 authorized by the Indenture. In all cases in which Bonds are exchanged or transferred under the Indenture, the Issuer will execute and the Trustee will authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of the Indenture. All Bonds surrendered in any such exchange or transfer will forthwith be canceled by the Trustee.

The Issuer or the Trustee may make a charge against each Bondowner 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 Issuer and the Trustee in connection therewith, and such charge will be paid before any such new Bond shall be delivered.

At reasonable times and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Issuer, the CID, the Developer, the City or by the Owners (or a designated representative thereof) of 10% or more in aggregate 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. The person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute Owner of such Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof or such Owner's attorney or 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.

Redemption Provisions

Optional Redemption. At the option of the CID, the Series 2026 Bonds are subject to redemption and payment prior to maturity, in whole or in part, at any time on or after _____ 1, 20__, at a redemption price equal to 100% of the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest to the redemption date.

Special Mandatory Redemption.

(1) The Series 2026 Bonds are subject to special mandatory redemption by the Issuer, in whole but not in part, on any date in the event that moneys in the applicable account of the Debt Service Fund derived from the Pledged Revenues and the applicable account of the Bond Reserve Fund are sufficient to redeem all of such Series 2026 Bonds at a redemption price of 100% of such Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

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

Selection of Bonds. Bonds will be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be optionally redeemed, such Bonds will be redeemed from stated maturities selected by the Trustee, and Bonds of less than a full Stated Maturity will be selected by the Trustee in $5,000 units of principal amount by lot or in such other equitable manner as the Trustee may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized

Denomination are then Outstanding, then for all purposes in connection with such redemption each unit of $5,000 in excess of the minimum Authorized Denomination shall be treated as though it was a separate Bond of $5,000. If one or more, but not all, of the $5,000 units of principal amount in excess of the minimum Authorized Denomination represented by any Bond are selected for redemption, then upon notice of intention to redeem such unit or units, the Owner of such Bond or such Owner's attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the unit or units of principal amount called for redemption; and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than the minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond will, nevertheless, become due and payable on the redemption date to the extent of the unit or units of principal amount called for redemption and will cease to accrue interest on such amount.

Notice of Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds will be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 30 days prior to the redemption date to the City, the CID and the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee. All official notices of redemption will be dated and will state the redemption date, the redemption price, if less than all Outstanding Bonds are to be redeemed, the identification number, maturity date and, in the case of the partial redemption of any Bond, the respective principal amounts of the Bonds to be redeemed, that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the Payment Office of the Trustee or such other office as the Trustee may designate. The failure of any Bondowner to receive notice given as provided in the Indenture, or any defect in the notice, will not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section will be conclusively presumed to have been duly given and become effective upon mailing, whether or not any Bondowner receives the notice.

Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys available solely for such redemption in accordance with the requirements of the Indenture will be deposited with the Trustee to pay the principal of the Bonds called for redemption, accrued interest thereon to the redemption date, if any, and the redemption premium, if any, thereon. 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 will cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price of the Bonds called for redemption are on deposit at the place of payment at the time fixed for such redemption, and will no longer be entitled to the protection, benefit or security of the Indenture and will not be deemed to be Outstanding under the provisions of the Indenture.

Additional Bonds

Additional Bonds may be issued under the Indenture upon compliance with the conditions set forth in the Indenture for any purpose authorized under the Act and the CID Act. Before any Additional Bonds are issued under the provisions of the Indenture, the Issuer will adopt a resolution (A) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof, and describing the purpose or purposes for which such Additional Bonds are being issued; (B) authorizing the Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Additional Bonds, reserve funds or other credit enhancement which does not secure other Bonds Outstanding, and the form of such series of Additional Bonds; and (C) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Issuer, do not materially adversely affect the security for the owners of the Bonds previously issued.

The Issuer may not issue any obligations senior to the Parity Bonds (defined below) with respect to the Pledged Revenues or the Trust Estate established under the Indenture. The Issuer may issue Additional Bonds on a parity with the Series 2026 Bonds and any other Parity Bonds then Outstanding only for the purpose of refunding Series 2026 Bonds or any other Parity Bonds, or for the purpose of paying additional costs of the CID Project, provided that in either case the following conditions are satisfied:

(i) Special mandatory redemptions of the Series 2026 Bonds and any other Parity Bonds then Outstanding have occurred in an amount equal to or in excess of (a) in the case of the Series 2026 Bonds, the Minimum Cumulative Redemption Amount as of the then immediately prior Interest Payment Date, as shown on Exhibit F to the Indenture, and (b) with respect to any Parity Bonds, the Minimum Cumulative Redemption Amount as of the then immediately prior Interest Payment Date, as shown on an exhibit to the Supplemental Indenture related to such Parity Bonds (provided, however, if such cumulative redemptions are below the required amount, the requirement of this subparagraph (i) may also be satisfied by the delivery to the Trustee of a certificate prepared by the Original Purchaser of the Additional Bonds demonstrating that proceeds from the Additional Bonds will be deposited into the appropriate subaccounts of the Redemption Account of the Debt Service Fund for the sole purpose of satisfying each of the required cumulative redemptions as of the next Interest Payment Date);

(ii) the Trustee receives a report of the Original Purchaser of the Additional Bonds demonstrating that future projected CID Revenues provided by the Consultant are expected to allow for the final special mandatory redemption of all Outstanding Bonds and the Additional Bonds on or before the final special mandatory redemption date shown on the applicable Minimum Cumulative Redemption Schedule taking into account funds on deposit in applicable accounts under the Indenture pledged for the payment of Bonds as of the issuance date of the Additional Bonds;

(iii) the Trustee receives from the Original Purchaser of the Additional Bonds a report demonstrating that future projected CID Revenues provided by the Consultant (based on 80% of the CID Revenues projected for the term of the Additional Bonds) are expected to permit the redemption of the Outstanding Bonds and the Additional Bonds on or before their final stated maturities when also taking into account funds on deposit in applicable accounts under the Indenture pledged for the payment of Bonds as of the issuance date of the Additional Bonds;

(iv) the Trustee receives Schedules in substantially the form of Exhibit F to the Indenture for the Additional Bonds from the Original Purchaser for the Additional Bonds which are the result of application of 90% of the CID Revenues projected in each year to the flow of funds based on projections of CID Revenues contained in a report of the Consultant which also take into account funds on deposit in applicable accounts under the Indenture pledged for the payment of Bonds as of the issuance date of the Additional Bonds;

(v) the terms for any Additional Bonds (1) provide that the Interest Payment Dates on such Additional Bonds are the same as the Series 2026 Bonds, and (2) do not provide for a term bond stated maturity before the Series 2026 Bonds final stated maturity; and

(vi) no Event of Default has occurred and is continuing and the Bond Reserve Requirement for all Outstanding Bonds is, and will be at the time of closing, fully funded.

"***Parity Bonds***" means the Series 2026 Bonds and any Additional Bonds issued on a parity with the Series 2026 Bonds.

The Issuer may issue obligations specifically subordinate and junior to the Parity Bonds; provided that (x) if at any time the Issuer is in default in paying either principal of or interest on the Parity Bonds, the Issuer shall make no payments of either principal of or interest on said junior bonds until such default or defaults be cured; and (y) the Interest Payment Dates and principal payment dates for such Additional Bonds are May 15 and November 15. As long as any Parity Bonds remain Outstanding, no failure to pay principal or interest or breach or default with respect to such Subordinate Bonds is to constitute an Event of Default under the Indenture or entitle the Owners of such Subordinate Bonds to exercise any right or remedy.

Satisfaction and Discharge

If the Issuer pays the principal of, redemption premium, if any, and interest on all of the Bonds Outstanding in accordance with their terms, or provides for such payment as provided in the Indenture, and if the Issuer also pays or causes to be paid all other sums payable hereunder by the Issuer, then and in that case the Indenture and the estate and rights granted thereunder will cease, terminate and become null and void, and thereupon the Trustee will, upon written request of the Issuer, and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of the Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging the Indenture and the lien thereof; provided that, with respect to Bonds for which payment has been provided at the time but which has not in fact been paid, the liability of the Issuer in respect of such Bonds shall continue provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Government Securities deposited with the Trustee as provided in the Indenture.

Defeasance

If the Issuer pays or provide for the payment of any Outstanding Bond in any one or more of the following ways: (i) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable; (ii) by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) Bonds (including the payment of redemption premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that such moneys, if invested, shall be invested in Government Securities which are not subject to redemption and payment prior to maturity except at the option of the holder thereof ("***Non-Callable Government Securities***") in an amount and with maturities, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, to pay the interest thereon as it comes due; (iii) by delivering to the Trustee, for cancellation by it, such Bonds; or (iv) if the Bonds are to be refunded and defeased more than 90 days prior to the redemption date, by depositing with the Trustee, in trust, Non-Callable Government Securities in such amounts as are certified to the Trustee by a written report of an independent certified public accountant to be fully sufficient, together with other moneys deposited therein and together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, to pay the interest thereon as it comes due; then such Bond or Bonds will be deemed to be paid within the meaning of the Indenture and will cease to be entitled to any lien, benefit or security under the Indenture, except for the purposes of any such payment from such moneys or Government Securities and except for the purposes of registration, transfer and exchange of such Bonds.

Amounts Remaining

All moneys, funds, securities or other property remaining on deposit in all Funds or Accounts established under the Indenture (other than said moneys or Government Securities or other investments deposited in trust as above provided) will, upon the full satisfaction of the Indenture, forthwith be transferred, paid over and distributed in the manner provided in the Indenture.

Book-Entry Only System

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

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

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

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the 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 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 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 Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer 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 Issuer 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 Issuer, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry Only System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Trustee or the CID. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 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 Issuer, the CID or the Underwriter takes any responsibility for the accuracy thereof.

Limited Obligations; Sources of Payment

The Series 2026 Bonds and the interest thereon are special, limited obligations of the Issuer, payable solely from Pledged Revenues as provided in the Indenture. No holder of the Series 2026 Bonds has the right to compel any exercise of taxing powers of the CID, the City, the State or any agency or political subdivision of the State to pay the Series 2026 Bonds or the interest thereon. The Issuer has no taxing power.

The Series 2026 Bonds are <u>not</u> secured by a mortgage on any property.

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

Revenues

All moneys deposited with or paid to the Trustee for the account of any Fund or Account under any provision of the Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of the Indenture will be held by the Trustee or Paying Agent in trust and will be applied only in accordance with the provisions of the Indenture and, until used or applied as therein provided, will constitute part of the Trust Estate (except for the Rebate Fund) and be subject to the lien, terms and provisions thereof.

"***Pledged Revenues***" means all money on deposit from time to time (including investment earnings thereon) consisting of, subject to annual appropriation by the CID, all CID Revenues; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer; or (ii) any sum received by the CID that is the subject of a suit or other claim communicated to the CID, which suit or claim challenges the collection of such sum.

"***CID Annual Operating Costs***" means (a) for the fiscal year of the CID ending October 31, 2026, an amount equal to $30,000 funded from on hand CID Sales Tax Revenues, and subsequently an amount equal to $30,000 for each calendar year and, to the extent allowed by the Cooperative Agreement, increased by 2% for each subsequent calendar year.

"***CID Revenue Account***" means the account maintained by the CID into which all CID Sales Tax Revenues received by the CID are deposited.

"***CID Revenues***" means the revenues received by the CID from the CID Sales Tax, less Excluded CID Funds and CID Annual Operating Costs.

"***CID Sales Tax***" means the community improvement district sales tax levied by the CID at a rate of 1% in accordance with the CID Act.

"***CID Sales Tax Revenues***" means the portion of the CID Revenues generated by the CID Sales Tax, commencing with the month of issuance of the Series 2026 Bonds, and not captured as CID EATS.

"***CID EATS***" means, subject to annual appropriation by the City, the amounts on deposit in the Special Allocation Fund, if any, which are attributable to captured CID Sales Tax.

"***Excluded CID Funds***" means revenues attributable to CID Sales Tax from businesses in the Redevelopment Area as such area is designated on the date hereof, whether as CID EATS or CID Sales Tax Revenues.

Collection and Transfer of Revenues

In accordance with the Cooperative Agreement dated as of April 27, 2026 among the City, the CID and the Developer (the "***Cooperative Agreement***"), the CID has agreed to perform or provide for the performance of all functions incident to the administration, enforcement and operation of the CID Sales Tax. The parties to the Cooperative Agreement anticipate that retail businesses within the CID will collect and report the CID Sales Tax to the Missouri Department of Revenue, which will in turn transfer the CID Sales Tax collected to the CID for deposit into a trust account established by the CID (the "***CID Revenue Account***").

Indenture Funds and Accounts

The Cooperative Agreement provides for the transfer by the CID to the Trustee of the Pledged Revenues on deposit in the CID Revenue Account, less any funds reserved to pay for operating costs that have been funded in a segregated account in an amount not to exceed $30,000 per year, increasing by 2% each year. Pursuant to the Financing Agreement, the CID is required to transfer such funds to the Trustee on the 10th calendar day of each month (or the next Business Day thereafter if the 10th is not a Business Day) while the Bonds are Outstanding. The Trustee will notify the CID, the City and the Original Purchaser if the Trustee has not received such funds on or before the twelfth calendar day of each month (or the next Business Day thereafter if the twelfth calendar day is not a Business Day). The Trustee will deposit all Pledged Revenues as follows:

(1) CID Revenues (consisting of revenue from the CID Sales Tax, less Excluded CID Funds and CID Annual Operating Costs which will be retained by the District) will be deposited into the CID Revenues Account of the Revenue Fund;

(2) all other amounts required to be deposited in the Revenue Fund pursuant to the terms of the Indenture into the Revenue Account of the Revenue Fund.

Revenue Fund. The Trustee will apply all moneys in the Revenue Fund first, from the Revenue Account of the Revenue Fund; and second, from the CID Sales Tax Account of the Revenue Fund, at least 40 days prior to each Interest Payment Date on the Bonds (or at any time in the event of rebate payable to the United States of America), for application in the order of priority and for the purposes as follows:

First, to the Rebate Fund when necessary, an amount sufficient to pay (i) rebate, if any, to the United States of America, owed under Section 148 of the Internal Revenue Code, in accordance with the Tax Compliance Agreement; (ii) to the Rebate Analyst an amount equal to all fees, charges, advances and expenses of the Rebate Analyst due and payable; and (iii) to the Rebate Analyst, the Issuer or the CID, as applicable, any fees or expenses incurred in the answer or defense of any tax audit or inquiry relating to the Tax-Exempt Bonds or otherwise in compliance with the requirements of the Tax Compliance Agreement;

Second, to the Trustee and/or any Paying Agent an amount sufficient to pay any fees and expenses which are due and owing to the Trustee or any Paying Agent with respect to the Bonds, upon delivery to the Issuer of an invoice for such amounts; provided, however, that payments to the Trustee and any Paying Agent for their ordinary fees and expenses (including for services as dissemination agent) may not exceed $5,000 in any calendar year for each series of Bonds Outstanding, except as otherwise provided in the Indenture;

Third, to the Issuer, an amount equal to all fees, charges and expenses of the Issuer due and payable pursuant to this Indenture or incurred in connection with the carrying out of its duties hereunder (including without limitation attorneys' fees and expenses incurred by the Issuer if the Issuer is joined as a party to litigation regarding the Bonds or the Trust Estate), upon delivery to the Trustee by an Authorized Issuer Representative of an invoice for such amounts, provided that the Issuer's normal annual administrative fee will not exceed $21,875 per year;

Fourth, to the Interest Account of the Debt Service Fund, an amount sufficient to pay the interest becoming due and payable on the Parity Bonds on the next Interest Payment Date;

Fifth, to the Principal Account of the Debt Service Fund, an amount sufficient to pay the principal of the Parity Bonds due on the next Interest Payment Date by reason of stated maturity;

Sixth, to the Redemption Account in the Debt Service Fund, amounts sufficient to redeem Parity Bonds pursuant to the special mandatory redemption provisions in the Indenture in an amount equal to the greater of the Scheduled Base Redemption Amount or the amount needed for cumulative redemptions of the Parity Bonds to equal the Minimum Cumulative Redemption Amount on the next Interest Payment Date in order of issuance;

Seventh, to the Bond Reserve Fund until the Bond Reserve Fund has been restored to an amount equal to the Bond Reserve Requirement;

Eighth, to the Redemption Account in the Debt Service Fund, all remaining funds to redeem, (i) Series 2026 Bonds pursuant to the special mandatory redemption provisions contained in the Indenture, and, when no Series 2026 Bonds remain Outstanding, (ii) any Parity Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Parity Bonds; and

Ninth, as directed by the Supplemental Indenture(s) relating to any Additional Bonds that are specifically subordinate and junior to the Series 2026 Bonds.

If necessary, on the Business Day prior to each Interest Payment Date, drawing first, from the Revenue Account of the Revenue Fund and second, from the CID Sales Tax Account of the Revenue Fund, the Trustee will transfer to the Principal and Interest Accounts in the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds due on the next Interest Payment Date.

Upon the payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, all amounts remaining on deposit in the Revenue Fund will be applied as provided in the Indenture.

Debt Service Fund. The Trustee will deposit into the Interest Account the amounts required above. Moneys on deposit in the Interest Account shall be applied solely to pay the interest on the Bonds as the same becomes due and payable. On each date fixed for redemption of the Bonds and on each scheduled Interest Payment Date on the Bonds, the Trustee will remit to the respective Bondowners of such Bonds an amount from the Interest Account sufficient to pay the interest on the Bonds becoming due and payable on such date.

The Trustee will deposit into the Principal Account the amounts required above. Moneys on deposit in the Principal Account will be applied solely to pay the principal of the Bonds as the same becomes due and payable at maturity or scheduled mandatory sinking fund redemption. On each principal payment date of the Bonds, the Trustee will set aside and hold in trust an amount from the Principal Account sufficient to pay the principal of the Bonds becoming due and payable on such date.

The Trustee will deposit into the Redemption Account the amounts required above. Moneys on deposit in the Redemption Account shall be applied solely to pay the principal and premium, if any, on the Bonds as the same become due and payable by redemption. On each date fixed for such redemption, the Trustee shall set aside and hold in trust an amount from the Redemption Account sufficient to pay the principal of and premium, if any, on the Bonds becoming due and payable on such date.

Project Fund. The Trustee will deposit into the Project Fund any amount transferred to the Project Fund pursuant to the Indenture. Moneys on deposit in the Project Fund will be held by the Trustee in trust, and pending their application in accordance with the provisions of this Section will be subject to a lien and charge in favor of the Bondowners in accordance with the Granting Clauses until applied as provided in the Indenture.

The Trustee will pay out of the Project Fund the amounts certified in the Requisitions executed by an Authorized CID Representative and Authorized Developer Representative and approved by an Authorized City Representative, for the payment of Project Costs. The Trustee may conclusively rely on all Requisitions, and the execution of the Requisitions by an Authorized Developer Representative and authorized CID Representative with approval by an Authorized City Representative as irrevocable determinations that all conditions to payment of the specified amounts from the Project Fund have been satisfied. These documents will be retained by the Trustee, subject at all reasonable times to examination by the Issuer, the City, the Developer, the CID the Original Purchaser and the agents and representatives thereof. The Trustee is not required to inspect the Project or the construction work or to make any independent investigation with respect to the matters set forth in any Requisition or other statements, orders, certifications and approvals received by the Trustee. The Trustee is not required to obtain completion bonds, lien releases or otherwise supervise the construction work.

The earlier of the (i) date on which the account in Project Fund established for the Series 2026 Bonds is exhausted, or (ii) the date on which the Authorized CID Representative provides written notice to the City and the Trustee that no further amounts will be requisitioned from the Project Fund is referred to herein as the "***Completion Date***." Within 30 days of the Completion Date, the Trustee will automatically transfer any remaining funds in the Project Account to the Redemption Account of the Debt Service Fund.

Costs of Issuance Fund. On the Bond Issuance Date, the Trustee will deposit into the Costs of Issuance Fund the amount required by the Indenture. The Trustee will pay out of the Costs of Issuance Fund the amounts certified in the Requisition(s) signed by the Authorized City Representative and authorized CID Representative for the payment of Costs of Issuance. The Trustee may conclusively rely upon such Requisition(s) and is not required to make any independent inquiry or investigation with respect to the Requisition. Moneys in the Costs of Issuance Fund will be expended no later than 90 days after the Bond Issuance Date. Any moneys remaining therein on such date, and any investment earnings thereon, will be transferred without further authorization to the Project Fund. The Trustee will provide written notice to the Developer and the CID of the amount to be transferred to the Project Fund.

Bond Reserve Fund. The Trustee will deposit into the Bond Reserve Fund the Bond Reserve Requirement. Moneys in the Bond Reserve Fund shall be disbursed and expended by the Trustee without further authorization solely for the payment of the principal of, redemption premium, if any, and interest on the Parity Bonds. The Trustee may disburse and expend moneys from such accounts of the Bond Reserve Fund for such purposes whether or not the amount in such accounts at that time equal the Bond Reserve Requirement for such accounts.

On the forty-fifth day prior to each Interest Payment Date for the Parity Bonds (or if such date is not a Business Day, the immediately preceding Business Day), the Trustee will determine the value of all cash and Investment Securities held in the Bond Reserve Fund and will give immediate written notice to the Issuer if such amount is less than the Bond Reserve Requirement. All such Investment Securities will be valued as specified in the Indenture. If the value so determined exceeds the Bond Reserve Requirement, the Trustee will promptly transfer the excess without further authorization to the Interest Account of the Debt Service Fund. Moneys in the Bond Reserve Fund will be used to pay and retire the last Outstanding Parity Bonds unless such Parity Bonds and all interest thereon be otherwise paid. Notwithstanding any other provision of the Indenture, moneys in the Bond Reserve Fund will be applied to pay the last Outstanding Parity Bonds prior to any application of moneys on deposit in the Revenue Fund or the Debt Service Fund for such purpose. Moneys in an account of the Bond Reserve Fund for a particular series of Bonds will only be used to pay the principal of and interest on that series of Bonds.

Rebate Fund. There will be deposited by the Trustee in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement or the Indenture. Subject to the transfer provisions provided in the Indenture, all money at any time deposited in the Rebate Fund and any income earned thereon will be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America or related to the calculations of any rebate amounts that may be due, or to pay fees or expenses incurred in the answer or defense of any tax audit or inquiry relating to the Tax-Exempt Bonds to the Rebate Analyst, the Issuer or the CID, as applicable, and none of the Issuer, the City, the Developer, the CID or the Owner of any Bonds will have any rights in or claim to such money.

Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the Issuer, will remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, will be withdrawn and released to the CID. Notwithstanding any other provision of the Indenture, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements related to rebate under the Indenture and the Tax Compliance Agreement will survive the defeasance or payment in full of the Bonds.

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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 2026 Bonds*:

Sources of Funds:	
Par amount of Series 2026 Bonds	$
Original Issue Discount/Premium	
CID Revenue Received	
Total	**$**
Uses of Funds:	
Deposit to Project Fund	$
Deposit to Bond Reserve Fund	
Deposit to Interest Account of the Debt Service Fund	
Deposit to Costs of Issuance Fund**	
Total	**$**

* Preliminary; subject to change.
** Includes Underwriter's discount.

THE CID

General

The CID is a community improvement district and a political subdivision of the State formed under the CID Act. Upon the petition of certain property owners within the CID, the City, pursuant to an ordinance passed and approved on November 17, 2025, created the CID. Pursuant to the CID Act, the CID may finance all or any part of the cost of a "project" under the CID Act, payable from CID Sales Tax Revenues appropriated for such purpose. The ordinance creating the CID provides that the CID will continue to exist and function until the earlier of (i) all of the obligations (and accrued interest), as defined in the CID Act, of the CID have been repaid, or (ii) the date which is 27 years from the effective date of the Ordinance creating the CID. The CID Sales Tax would therefore expire on November 17, 2052; however, Missouri Department of Revenue regulations require that the CID Sales Tax terminate on September 30, 2052. The City may extend the duration of the CID in accordance with the CID Act. Collection of the CID Sales Tax commenced in April, 2026.

The CID is located generally southeast of the intersection of 20th Street and Range Line Road, and south of 11th Street and north of the Kansas City Southern rail line in the City and encompasses approximately 384 acres. Located within the boundaries of the CID are various restaurants and retail establishments, including Chick-fil-A, Home Depot, Walmart, Sam's Club, Lowe's, Sutherlands and Menards. There are also a number of vacant buildings and undeveloped land within the CID. The boundaries of the CID may be amended in the future in accordance with the CID Act, and acreage may be added to the CID. See "**BUSINESSES WITHIN THE CID**" herein)

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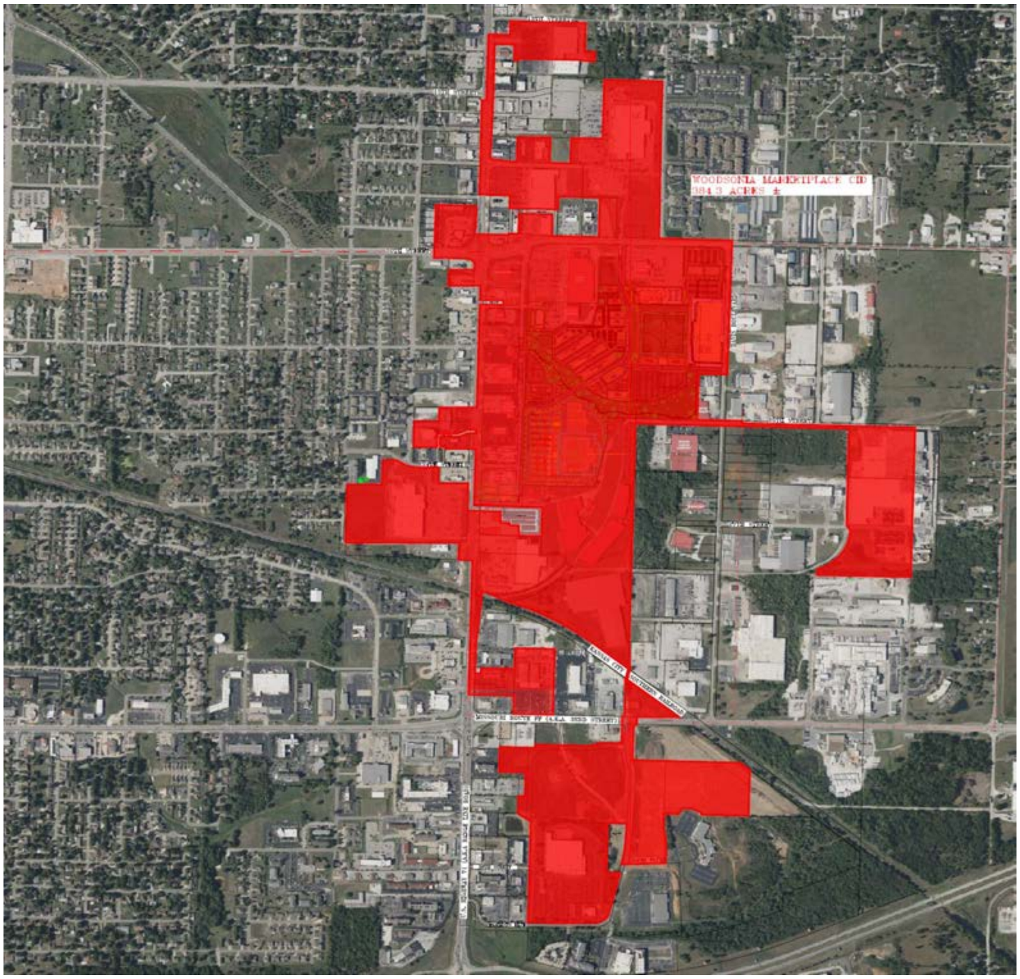
The map below shows the current boundaries of the CID.



Board of Directors

In accordance with the CID Act, the petition establishing the CID vests all power of the CID in a Board of Directors that is composed of five members, each of whom is appointed by the Mayor of the City with the consent of the City Council. The City may designate an ex officio member to the Board of Directors who may attend all open meetings of the Board of Directors but has no voting power.

Members of the Board of Directors serve upon acceptance of office and remain members until they resign as a member or until a new designee is appointed by the governing body of the City. Upon the assumption of office of a new presiding officer (or a new designee is appointed by the governing body of the City), such individual shall automatically succeed his predecessor as a member of the Board of Directors upon his or her acceptance of office. Each director serves without compensation.

The current directors and officers of the CID are as follows:

Name	Office	Principal Employment	Term Expires
Darieus Adams	Chair and Director	Former Mayor of the City	2029
Bill Coleman	Vice Chair and Director	Home Depot Store Manager	2027
Melodee Colbert Kean	Treasurer and Director	Former Mayor of the City	2027
Rob Mallory	Director	Director of Athletics, Missouri Southern State University	2029
Phil Stinnett	Director	Former Mayor and City Council Member	2027

CID Sales Tax

The CID imposed a sales tax of 1.0% on all retail sales made in the CID that are subject to taxation pursuant to the provision of sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, with certain exceptions listed in the CID Act. These exceptions include sales of motor vehicles, trailers, boats or outboard motors and sales to public utilities. The CID Sales Tax became effective April 1, 2026 and is authorized to remain in effect until September 30, 2052, unless the CID is sooner abolished upon the redemption and maturity of all notes or other obligations, including the Bonds, issued by the CID for the purposes of providing revenues to finance certain improvements and services within the CID, administrative costs of the CID, and to secure any notes or other obligations of the CID.

The retail establishments located in the CID collect the CID Sales Tax and forward the CID Sales Tax to the Missouri Department of Revenue for further remittance to the CID. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

As reported by the City and confirmed by the CID, the CID received its first two distributions of CID Sales Tax Revenues: $242,559 in June 2026 (for April sales) and $278,803 in July 2026 (for May sales). The amount of sales tax revenue available at a given time depends on when the retailers pay sales taxes and will vary from month-to-month. In Missouri, certain retailers remit sales taxes on a monthly, quarterly, semiannual, or annual basis, and the City believes these distributions do not yet reflect revenues from each of the retailers located in the CID. The City is working diligently with retailers in the CID to ensure the CID Sales Tax is being applied correctly.

The CID has established a separate account for proceeds of the CID Sales Tax, the CID Revenue Account, pursuant to the Cooperative Agreement. Upon collection and receipt of the CID Sales Tax by the Missouri Department of Revenue, the CID directs the Missouri Department of Revenue to deposit all proceeds of the CID Sales Tax that may lawfully be collected into the CID Revenue Account.

With respect to the administration of the proceeds of the CID Sales Tax, the CID has agreed in the Cooperative Agreement:

- to keep accurate records of the amount of the CID Sales Tax Revenue on deposit in the CID Revenue Account and such records will be open to the inspection of the City at reasonable times and upon written request;

- to report all violations of State sales tax law that come to its attention to the Department of Revenue to the extent that such violations result in the CID's inability to collect the CID Sales Tax in a timely manner;

- to cause the officer of the CID at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the CID for each fiscal year that Bonds are outstanding a request for an appropriation of CID Sales Tax Revenues for application to the payment of Bonds; and

- to be responsible for causing the preparation of financial statements each fiscal year as may be required by financing documents, which will be submitted to the City no later than 180 days following the end of each fiscal year.

In addition, the CID plans to administer CID Sales Tax Revenues in accordance with the following procedures:

- it will keep separate records of the amount of the CID Sales Tax collected from areas within the redevelopment area that have been activated as redevelopment projects;

- the accounting firm engaged by the CID, currently SE Cooper & Associates, PC, Parkville, Missouri, will administer the receipt and distribution of CID Sales Tax Revenues deposited in the Sales Tax Trust Fund; and

- the accounting firm for the CID will segregate the CID Sales Tax Revenues which are captured as EATs and transfer that portion of the CID Sales Tax to the City.

Purpose of the CID

The CID was formed for the purpose of financing the design and construction of the following improvements in the CID:

- raising significant portions of the CID out of the flood plain;
- remediating numerous environmental conditions;
- mass grading of a significant portion of the CID area;
- acquisition of land for the construction of a City-owned sports complex;
- acquisition of land for a City-owned public park;
- acquisition of right of way and detention facilities; and
- other items which may be necessary

THE PROJECT

The Developer

Prospect Village, LLC, a Missouri limited liability company, is the developer for the Prospect Village Project. The members of the Developer are March 13, 2013, LLC, Carson Stratman and MAH, LLC. March 13, 2013, LLC is a Nebraska limited liability company of which Drew Snyder is the sole member. MAH, LLC is a Nebraska limited liability company of which Mitch Hohlen is the sole member.

Each direct or indirect owner of the Developer is affiliated with Woodsonia Real Estate, Inc., a real estate developer headquartered in Elkhorn, Nebraska ("***Woodsonia***"). Woodsonia was founded over a decade ago by Drew Snyder to own and develop a property in Shawnee, Kansas. Woodsonia has since expanded, and it has been responsible for the development of over twenty properties ranging from single-tenant commercial buildings to large-scale shopping centers to residential subdivisions and multifamily communities.

Below are brief biographical descriptions of Woodsonia's principal owners and employees:

- *Drew Snyder, President & Founder, Woodsonia Real Estate, Inc.* Drew Snyder is the President and Founder of Woodsonia Real Estate, Inc., a Midwest-based real estate development, investment, brokerage, and property management firm headquartered in Elkhorn, Nebraska. A 20-year real estate industry veteran, Drew has broad experience across land and subdivision development, multifamily development, commercial development, acquisition and repositioning of enclosed malls, and the creation of public-private partnerships.

Since founding Woodsonia, Drew has helped guide the company into a regional development platform with a diverse portfolio that includes single-tenant commercial buildings, large-scale shopping centers, master-planned subdivisions, multifamily communities, hospitality projects, and mixed-use redevelopments. He has been involved in nearly all facets of Woodsonia's operations, totaling more than $1 billion in development and investment activity, and has worked with major national companies including Target, Walmart, Topgolf, Menards, Hy-Vee, and D.R. Horton. Under his leadership, Woodsonia has advanced significant developments throughout the Midwest, including Topgolf Omaha, Mall of the Bluffs, Conestoga Marketplace, Prospect Village, and other commercial, residential, and mixed-use projects.

- *Mitch Holen, Partner, Woodsonia Real Estate, Inc.* Mitch Hohlen serves as Director of Development and Partner at Woodsonia Real Estate, Inc., where he is involved in deal sourcing, project structuring, acquisitions, brokerage, leasing, negotiations, and development execution across Woodsonia's diverse portfolio. His work includes enclosed mall redevelopments, mixed-use projects, high-density infill development, retail and commercial development, and the transformation of raw land into master-planned communities. Mitch has played a meaningful role in Woodsonia's redevelopment and mixed-use work, including projects involving retail, housing, hospitality, and community-focused amenities. He brings a practical, creative, and determined approach to each assignment, with a focus on solving problems, coordinating stakeholders, and moving developments forward.

Mitch earned his B.A. in Economics and Finance from Nebraska Wesleyan University and brings prior experience in investment management, capital markets, and real estate development. At Woodsonia, he combines financial understanding, market knowledge, tenant coordination, and hands-on development execution to help advance complex projects from concept to completion.

- *Carson Stratman, Partner, Woodsonia Real Estate, Inc.* Carson Stratman is Partner at Woodsonia Real Estate, Inc., where he focuses primarily on multifamily and mixed-use development while also playing a broader role in projects that extend beyond Woodsonia's traditional development scope. Since joining Woodsonia, Carson has embraced the company's entrepreneurial approach to real estate and has been involved in multifamily communities, master-planned developments, public-private partnership projects, and large-scale mixed-use opportunities throughout the Midwest. Carson brings adaptability, creativity, and a steady entrepreneurial mindset to projects involving multifamily housing, land development, commercial districts, public incentives, lender coordination, and long-term project execution. Woodsonia's multifamily platform includes more than 1,000 units developed and owned, with an active pipeline of more than 3,000 units, including projects such as The Trails at North Streams, The Westline at Flanagan Lake, The Boulevard in Joplin, and other Class-A multifamily communities.

Carson majored in commercial real estate, with an emphasis in entrepreneurship, at Marquette University. Before returning to his hometown to join Woodsonia, he owned and operated several businesses across the Midwest and western United States, giving him a practical business background and a broad perspective on development, operations, and problem solving.

Below are representative projects and examples of Developer experience:

- Woodsonia Real Estate LLC is the real estate property developer which established Prospect Village LLC and has expertise in managing construction of such development projects. They developed the 32nd Street Place development in Joplin, Missouri which includes the new Menards, The Boulevard Apartments (250 units) and the B&B Movie Theater and Entertainment Complex.

- In addition to other City developments, the Woodsonia team has built a strong and diverse portfolio, ranging from single tenant commercial buildings, large scale shopping centers and residential subdivisions and multifamily communities. Woodsonia has 75+ properties owned and managed with a combined value of $1 billion, with over twenty community developments. Examples of multifamily developments include Edge 204 in Omaha, Nebraska, the West Line at Flanagan Lake in Omaha, Nebraska, the Trails at North Streams in Omaha, Nebraska and The Artisan at 39th in Omaha, Nebraska.

- Additional master plan redevelopment include Top Golf in Omaha, Nebraska, Top Golf in Albuquerque, New Mexico, Malls of the Bluffs in Council Bluffs, Iowa, Conestoga Marketplace in Grand Island, Nebraska, Conestoga Living, Cache Valley Mall in Logan, Utah, Riverside Landing in Brown Deer, Wisconsin, Farr West Landing in Farr West Utah, Enfield Marketplace in Enfield, Connecticut, and Veterans Village in Grand Island, Nebraska.

Project Description

The CID will purchase the parcels which will ultimately be used for the Sports Complex. Each of these parcels is either under contract or owned by the Developer. Once site work is completed to a level that will allow construction of the Sports Complex to proceed (which is projected to take 12 to 18 months), title to these parcels will be transferred to the Sports Facility CID.

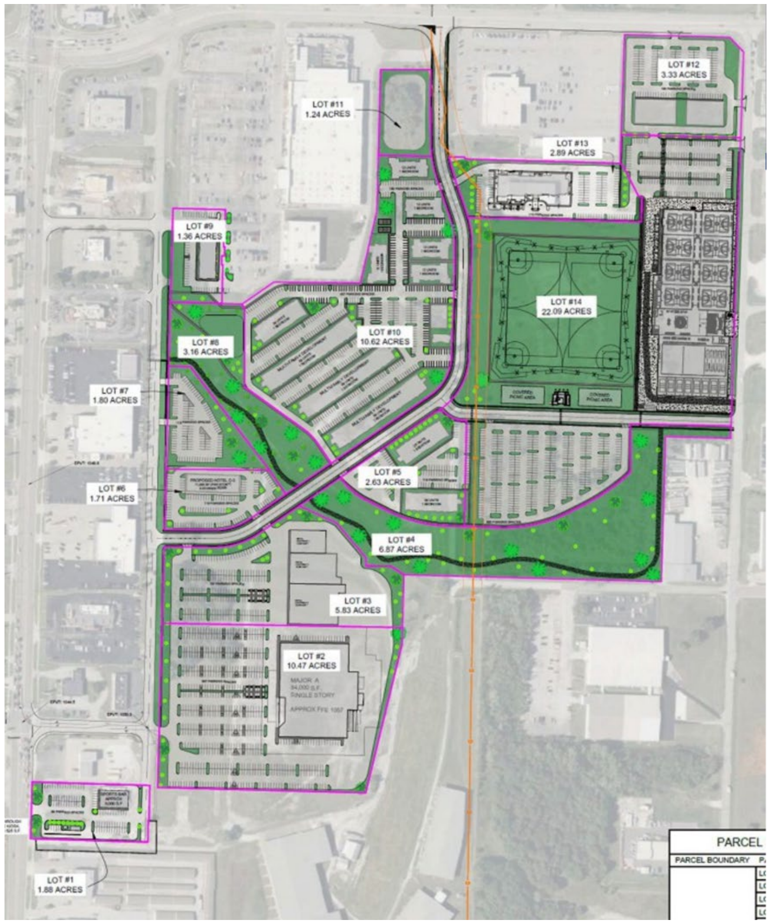
The CID will purchase at an appraised value the land to be used as a public park, right of way for future road improvements and public detention basin facilities. The CID will reimburse the Developer for parcels of land that have been purchased to assemble the property needed for development. Two properties will be acquired by the CID with existing buildings that will be conveyed to the Developer in return for Developer's agreement to redevelop each site. As part of the redevelopment, existing improvements will be partially demolished, with projected reconstruction to include retail and restaurant uses on one site and a Hilton Garden Inn & Suites hotel on the other.

Phase 1 of the Prospect Village Project will include site acquisition, environmental remediation, site grading and other infrastructure improvements, and construction associated with the Hilton Garden Inn & Suites hotel, restaurants and retail uses. A portion of the Series 2026 Bonds proceeds will be used for CID Project costs, including environmental remediation, site work and public improvements, reconstruction of certain existing buildings and certain soft costs associated with the development. Environmental and site work is expected to begin in fall 2026, with construction of other project components commencing in late 2026 and being completed in 2028.

Once the above described site improvements are completed, the Sports Facility CID, working with the City, intends to construct a Sports Complex on the development site. The costs of the Sports Complex will be funded through an independent financing in the future and are not funded with the proceeds of the Series 2026 Bonds. The CID Sales Tax revenue will NOT be used to fund the Sports Complex construction costs.

While there can be no assurance that such redevelopment will be completed, the Revenue Study does NOT include projected CID Sales Tax revenues from either the future retail or future hotel redevelopment that is anticipated to occur in Prospect Village.

The following map shows the planned development in Prospect Village.



Tax Increment Redevelopment Area

The TIF Redevelopment Area is within the future site of Prospect Village but does not incorporate the entire site. Pursuant to the Tax Increment Contract, the Developer has agreed to undertake the redevelopment in the TIF Redevelopment Area in exchange for reimbursement of certain Developer project costs from TIF Revenues that are collected by the City, subject to certain limitations as described in the Tax Increment Contract. The revenues attributable to CID Sales Tax from businesses within the TIF Redevelopment Area, whether EATs or CID Sales Tax Revenues are NOT pledged to the repayment of principal and interest on the Series 2026 Bonds and are considered “Excluded CID Funds”.

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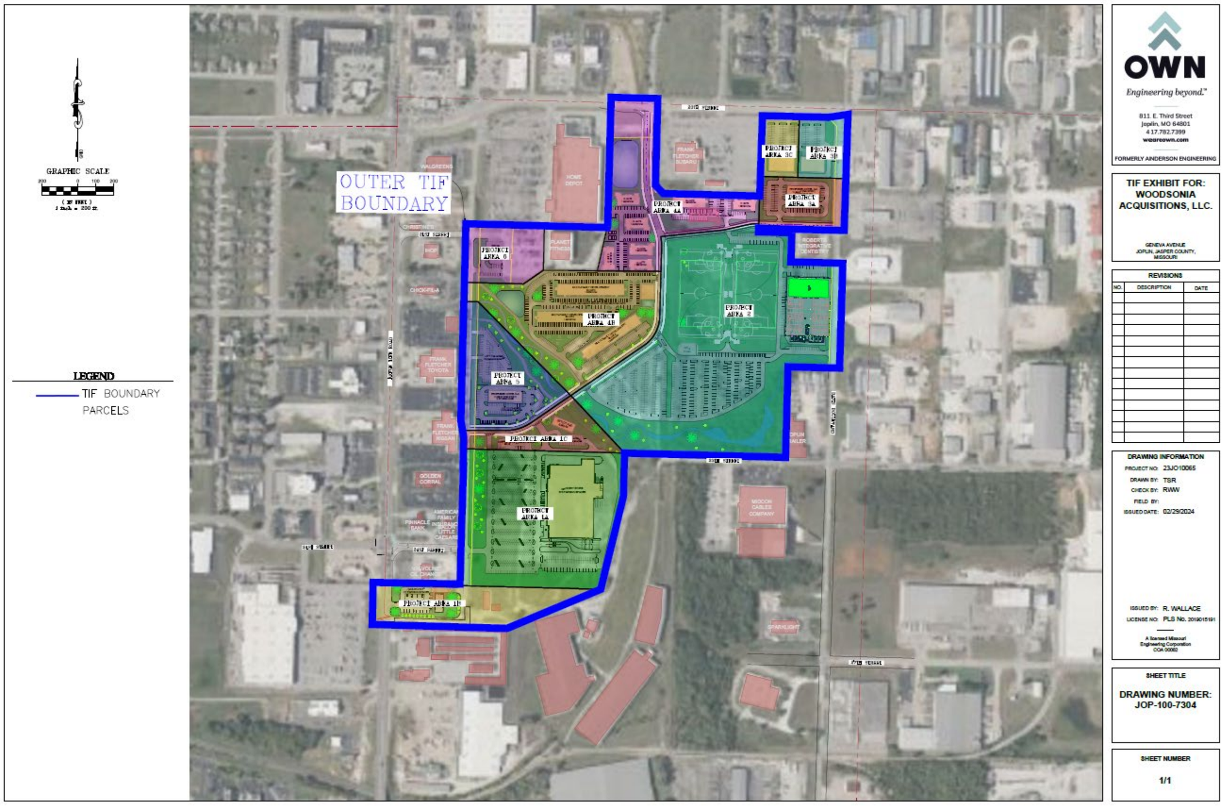
The following map shows the TIF Redevelopment Area.



Project Costs

The Developer's costs for the acquisition and development of land and improvements to the property comprising Phase 1 of the Prospect Village Project will be funded using both non-public sources and a portion of the proceeds from the sale of the Series 2026 Bonds. The following shows the anticipated budget for Phase 1 of the Prospect Village Project.

Category	CID Project Costs	Non-Public Costs	Total
Property Acquisition	$ 9,122,724	$ 4,861,498	$13,984,222
Building Construction and Enhancements	43,102,811	3,575,000	46,677,811
Soft Costs	7,675,000	5,956,000	13,631,000
Total	$59,900,535	$14,392,498	$74,900,535

Environmental Matters

The location of the Prospect Village development site (formerly known as the International Paper Northern Parcel, plus several adjoining lots added) is a Superfund cleanup site as deemed by the Environmental Protection Agency in 1990. High concentrations of heavy metals are present from mining, milling and smelting operations which were conducted from the 1950s through the 1970s. Wood treatment began on the site in 1937, and creosote, a pentachlorophenol/diesel oil treatment solution, was added to the process in 1955. Numerous structure, waste piles, landfills, wastewater retention ponds and pole storage areas are present on the site.

The Developer has consulted with Environmental Works on the remediation efforts. Environmental Works has advised that the known and likely sources of contamination at the development site are associated with the property's historical industrial setting. The most widespread source is historic lead and zinc mining within the Oronogo-Duenweg / Tri-State Mining District, including mine workings, tailings, and mine-related fill that resulted in metals impacts, primarily lead, cadmium, zinc, and arsenic, in surface and subsurface soil. The former International Paper Northern Parcel was later used for wood-treating operations by International Paper and predecessor lumber companies, including use of creosote beginning in the 1930s and pentachlorophenol/diesel oil treatment solutions beginning in the 1950s; related historical features included treated-pole storage areas, the former framing building area, stormwater terraces/retention ponds, closed landfills, and disposal/fill areas.

The site currently has an environmental covenant and soil management program in place. The Prospect Village Project is participating in Missouri Department of Natural Resources' Brownfields/ Voluntary Cleanup Program (BVCP). The Site Characterization Report that is currently being prepared by Environmental Works will be reviewed by BVCP, and the final remedial approach will depend on State acceptance of the investigation findings, risk assessment, proposed exposure assumptions, soil management strategy, and any institutional or engineering controls.

None of the businesses within the CID that collect CID Sales Tax revenues pledged under the Indenture are located in an area affected by these environmental matters.

BUSINESSES WITHIN THE CID

Current Businesses in the CID

The following is a list of the businesses currently open within the boundaries of the CID which collect CID Sales Taxes (excluding Excluded CID Funds), shown in alphabetical order:

Businesses Within CID	Address	Type of Business
Academy Sports	1717 S. Range Line Rd.	Sports/Fitness store
Aldi	3205 E. 20th St.	Grocery store
Boba & Pho	2330 S. Range Line Rd., Ste. B	Restaurant
Chick-fil-A	2127 S. Range Line Rd.	Restaurant
El Vallarta	2330 S. Range Line Rd., Ste. C	Restaurant
Fletcher Hyundai	3111 E. 32nd St.	Auto sales and service
Fletcher Nissan	2327 S. Range Line Rd.	Auto sales and service
Fletcher Subaru	3430 E. 20th St.	Auto sales and service
Fletcher Superstore	3111 E. 32nd St.	Auto sales and service
Fletcher Toyota	2209 S. Range Line Rd.	Auto sales and service
Golden Corral	2415 S. Range Line Rd.	Restaurant
Hobby Lobby	1315 S. Range Line Rd.	Craft store
Home Depot	3110 E. 20th St.	Home improvement store
IHOP	2117 S. Range Line Rd.	Restaurant
LongHorn Steakhouse	1930 S. Range Line Rd.	Restaurant
Lowe's	2600 S. Range Line Rd.	Home improvement store
Macadoodles	3105 E. 17th St., Ste. A	Liquor store
McAlister's Deli	2330 S. Range Line Rd., Ste. F	Restaurant
Menards	3317 S. Geneva Ave.	Home improvement store
Panera	2101 S. Range Line Rd.	Restaurant

Businesses Within CID	Address	Type of Business
Salon Store	2431 S. Range Line Rd., Ste. A	Beauty supply store
Sam’s Club	3536 S. Hammons Blvd.	Warehouse club
Smoke & Vape	2330 S. Range Line Rd., Ste. A	Smoke shop
Sutherlands	2805 S. Range Line Rd.	Home improvement store
Valvoline Instant Oil Change	2525 S. Range Line Rd.	Oil change service
Vape N’ Smoke	2703 S. Range Line Rd., Ste. B	Smoke shop
Walgreens	2001 S. Range Line Rd.	Drug store
Walmart	1501 S. Range Line Rd.	Department store
Whataburger	2014 S. Range Line Rd.	Restaurant

The following is a list of the ten business estimated to have collected the most sales taxes in calendar year 2025, shown in alphabetical order:

Academy Sports
Aldi
Chick-fil-A
Home Depot
Lowes
Macadoodles
Menards
Sam’s Club
Sutherlands
Walmart

Future Businesses in the CID

The Developer has entered into agreements with the following businesses that are expected to open within the CID boundaries at the approximate times indicated:

Business	Status	Projected Opening
Hawaiian Bros	Signed Lease	Q3 2027
Hilton Garden Inn & Suites	Signed Franchise Agreement	Q2 2028
HomeGoods	Signed Letter of Intent	Q2 2028
Fieldhouse Bar and Grill	Signed Lease	Q3 2027
Sierra Trading	Signed Letter of Intent	Q2 2028
TJ Maxx	Signed Letter of Intent	Q2 2028

Each of these future businesses are projected to open in the TIF Redevelopment Area. Accordingly, all of the CID Sales Tax revenue collected at these businesses, if any, will NOT be pledged to the payment of principal and interest on the Series 2026 Bonds and will constitute Excluded CID Funds.

Competition

The retailers located in the CID are subject to competition with certain businesses located outside the CID’s boundaries. See “**Appendix A – Revenue Study – Section III – Retail Market Analysis”** for a discussion of certain competing businesses.

THE ISSUER

Organization and Powers

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

The Issuer may issue its bonds, notes or other obligations for any of its corporate purposes. Neither the officers, the directors of the Issuer or any person executing the Bonds will be personally liable on the Bonds by reason of the issuance thereof. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable solely from Bond proceeds, the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture. The Bonds and the interest thereon do not constitute a debt of the Issuer, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction. The Issuer has no taxing power.

The Joplin Area Chamber of Commerce (the "***Chamber of Commerce***") and the Issuer have entered into an agreement whereby the Chamber of Commerce provides administrative services to the Issuer.

Membership

The Issuer has a Board of Directors in which all of the powers of the Issuer are vested, consisting of seven directors, all of whom are duly qualified electors of and taxpayers in the City. Directors are appointed by the Mayor of the City with the advice and consent of a majority of the City Council of the City. Directors are appointed to staggered, six-year terms of office and continue to serve after the expiration of their terms until a successor is appointed or they are reappointed. The address of the Issuer is 320 East 4th Street, Joplin, Missouri 64801. The telephone number of the Issuer is (417) 624-4150.

The current directors and officers of the Issuer are as follows:

Name	Title	Date of Initial Appointment	Term Ends
David Glenn	President and Director	06/01/2021	06/01/2027
Doug Doll	Vice President and Director	06/01/2021	06/01/2027
J. Randall Evans	Treasurer and Director	06/01/2021	06/01/2027
Greg Bowman	Director	09/18/2023	06/01/2029
Morris Glaze	Director	06/01/2025	06/01/2031
Kevin Parker	Director	05/04/2023	06/01/2029
Jim Scott	Director	06/01/2025	06/01/2031
Betsy Mense	Second Vice President		N/A
Amy Kauffman	Secretary		N/A

Indebtedness of the Issuer

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

With respect to additional indebtedness of the Issuer, the Issuer intends to enter into separate agreements for the purpose of providing financing for eligible projects. Except for any Additional Bonds, bonds which may be sold by the Issuer 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 ISSUER IN THIS CAPTION AND IN THE FIRST PARAGRAPH UNDER THE CAPTION "ABSENCE OF LITIGATION," NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE ISSUER, AND THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE CITY

The Bonds are not an obligation of the City, but are expected to be payable solely from the Pledged Revenues described herein. The following information regarding the City is provided as general background information only.

General

The City is a home-rule charter city and political subdivision of the State. The City is located in Jasper and Newton Counties, in the southwestern corner of the State. The City encompasses 35.56 square miles. The City is within the Joplin MSA.

Incorporated in 1873, the City initially expanded significantly due to the wealth created by zinc mines in the region. Later, the City benefited from its proximity to Route 66 and the many travelers the highway carried. Today, the City is the fourth largest metropolitan area in Missouri, with a daytime population of up to 250,000. The City's economy continues to grow and diversify, with manufacturing, healthcare, government, transportation and logistics among the largest employment sectors.

According to the U.S. Census Bureau, the City's 2025 population was 53,930 compared to 51,762 in 2010 and 50,150 in 2010.

The City's operates under a Fiscal Year beginning November 1 and ending on October 31 the following year.

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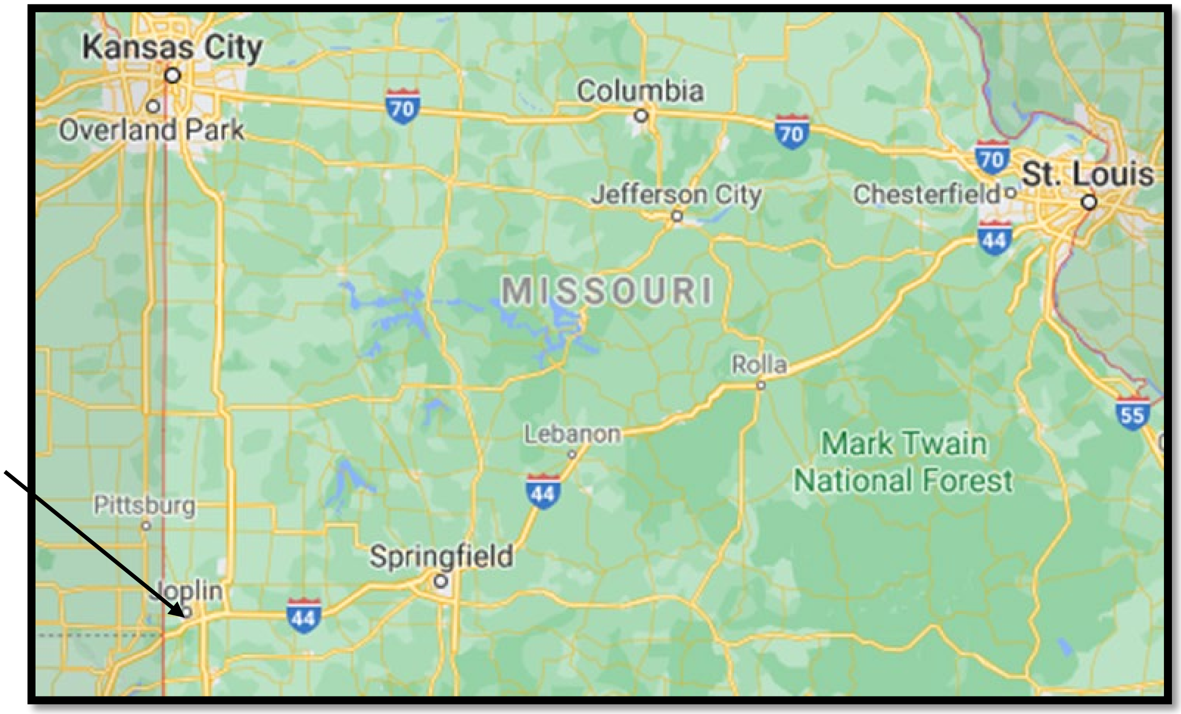
Below is a map showing the location of the City within the State.



Government

The legislative body of the City is the City Council, which is comprised of nine members. City Council members are elected to four-year staggered terms, with four members being elected from within their respective geographic zones and the remaining five members elected at large. Every two years, the City Council selects one of its members to serve as mayor, who chairs City Council meetings and serves as the spokesperson for the City Council. The City Council also selects a member to serve as mayor pro tem, who assumes mayoral responsibilities in the Mayor's absence.

The City Manager is appointed by the Mayor and City Council. The City Manager 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 current City Councilmembers are as follows:

Rob O'Brian, Mayor Zone I
Keenan Cortez, Mayor Pro Tem
Joshua Bard, General Councilmember
Brian Cowles, General Councilmember
Josh DeTar, General Councilmember
Mary Price, General Councilmember
Charles Copple, Zone II Councilmember
Ryan Jackson, Zone III Councilmember
Eli Moran, Zone IV Councilmember

The City's administrative officials are as follows:

Nick Edwards, City Manager
Holly Nagy, City Clerk
Leslie Haase, Finance Director

General Demographic Statistics

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

Year	Population
1980	39,126
1990	40,961
2000	45,504
2010	50,150
2020	51,762
2025	53,930

Source: U.S. Census Bureau official census counts except for 2025, which is an unofficial estimate as of July 1, 2025.

Major Employers. The following table sets forth information regarding the ten largest employers located within the City:

Name	Product or Service	Number of Employees
Freeman Health System	Healthcare	3,150
Mercy Hospital – Joplin	Healthcare	2,929
Joplin School District	Education	1,480
Tamko Building Products, Inc.	Shingle Manufacturing	1,000
Liberty Utilities	Utilities	901
Jasper Products	Food and Beverage Packaging	825
Walmart	Retail	754
EaglePicher Technologies, LLC	Battery Manufacturing	750
MoDot Joplin	Government	730
City of Joplin	Government	626

Source: City's Comprehensive Annual Financial Report for the Fiscal Year ended October 31, 2025.

Employment. According to the U.S. Department of Labor, Bureau of Labor Statistics, for the calendar year 2025, the Joplin MSA's total civilian labor force was 99,300 people, of which 3,200 people were unemployed, which represented an unemployment rate of approximately 3.2%.

Housing. The following table sets forth certain statistics relating to housing for the City and, for comparative purposes, Jasper County, Newton County and the State:

	Median Value of Owner Occupied Housing	**% Built in 2000 or Later**	**% Built Before 1940**
The City	$168,300	24.0%	16.2%
Other Entities:			
Jasper County	$166,900	14.4%	16.0%
Newton County	190,700	12.0	12.6
State of Missouri	230,300	22.0	27.0

Source: United States Census Bureau, 2020-2024 Community Survey 5-Year Estimates.

Income. The following table sets forth certain statistics relating to income for the City and, for comparative purposes, Jasper County, Newton County and the State:

	Per Capita Income	**Median Household Income**	**% Population Below Poverty Level**
The City	$32,024	$52,097	16.9%
Other Entities:			
Jasper County	$31,323	$62,954	12.9%
Newton County	35,041	66,301	13.5
State of Missouri	40,284	71,589	12.3

Source: United States Census Bureau, 2020-2024 Community Survey 5-Year Estimates.

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Sales Tax Levy

The sales tax rate in the portion of the City located in Jasper County is 8.725%, and the sales tax rate in the portion of the City located in Newton County is 8.9750%, in each case without giving effect to any sales taxes imposed by community improvement districts or any other special taxing districts. The components are as follows:

	Tax Rate
State	
General Fund	3.0000%
Education	1.0000
Conservation	0.1250
Parks and Soils	0.1000
Jasper County	
General	0.3750%
Capital Improvements	0.5000
Law Enforcement	0.2500
Emergency Services	0.1500
Newton County	
General	0.8750%
Capital Improvements	0.2500
Public Safety	0.5000
City	
General	2.0000%
Transportation	0.5000
Parks and Stormwater	0.2500
Capital Improvements	0.3750

Source: Missouri Department of Revenue

PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS

Introduction

The following discussion describes the assumptions (the "***Structuring Assumptions***") used to calculate the estimated projected semi-annual redemptions and projected average life of the Series 2026 Bonds pursuant to the special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information under this caption of the Official Statement represents "forward-looking statements" as described on page ii of this Official Statement and under "**BONDHOLDERS' RISKS – Forward Looking Statements**" herein. There is no assurance that actual events will correspond with the assumptions made. No guaranty or assurances may be made that such projections will correspond with the results achieved in the future.

Structuring Assumptions

General. The Structuring Assumptions described under this heading were prepared by the Underwriter based on projections in the Revenue Study. 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, it will have a material effect on the projections set forth under this caption.

Revenue Study. A study entitled Woodsonia Marketplace Community Improvement District Bond Revenue Study dated July 27, 2026 (the "***Revenue Study***") has been prepared by PGAV Planners, LLC ("***PGAV***"). A copy of the Revenue Study is attached hereto as **Appendix A**. See "**REVENUE STUDY**" herein. The Issuer, the CID and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Case I. Assumes revenues will be received in accordance with receipt of the annual amounts set forth in Table 7 on page 33 of the Revenue Study attached hereto as **Appendix A**.

Case II. Assumes revenues will be received in accordance with receipt of only 90% of the annual amounts set forth in Table 7 on page 33 of the Revenue Study attached hereto as **Appendix A.** This schedule is the basis for the Scheduled Base Redemption Amount and Minimum Cumulative Redemption Amount for the Series 2026 Bonds.

Case III. Assumes revenues will be received in accordance with receipt of only 80% of the annual amounts set forth in Table 7 on page 33 of the Revenue Study attached hereto as **Appendix A**.

Assumed Investment Earnings, Collection Timely Payments and CID Collections to Date. The Bond Reserve Fund is assumed to be fully funded at closing, and the amounts on deposit in the Revenue Fund and the Bond Reserve Fund are assumed to earn no interest. It is assumed that all taxpayers will promptly pay their taxes. Additionally, funds currently on hand with the CID in an amount of $491,362* will be deposited into the Interest Account of the Debt Service Fund at closing to be used for interest expense on the first interest payment date.

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 of the Trustee (paid each May 1 beginning May 1, 2027), Issuer administration fees (paid each November 1 beginning November 1, 2027), and CID Annual Operating Costs (paid each May 1 beginning May 1, 2027) are included in the calculation of the projected redemptions shown. The maximum amounts allowed to pay such expenses as provided in the Indenture have been assumed.

The following tables were prepared by the Underwriter based on the Structuring Assumptions as described above. The tables show estimated projected semi-annual redemptions and projected average life of the Series 2026 Bonds as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the flow of funds under the Indenture. The tables, and the assumptions above, do not assume the issuance of Additional Bonds.

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* Preliminary; subject to change.

SERIES 2026 BONDS MATURING ON MAY 1, 2036*

As of	CASE I Special Mandatory Redemption	CASE I Cumulative Redemption	CASE II Special Mandatory Redemption	CASE II Cumulative Redemption	CASE III Special Mandatory Redemption	CASE III Cumulative Redemption
05/01/27	660,000	660,000	400,000	400,000	135,000	135,000
11/01/27	705,000	1,365,000	450,000	850,000	205,000	340,000
05/01/28	705,000	2,070,000	450,000	1,300,000	195,000	535,000
11/01/28	785,000	2,855,000	520,000	1,820,000	250,000	785,000
05/01/29	790,000	3,645,000	515,000	2,335,000	245,000	1,030,000
11/01/29	875,000	4,520,000	590,000	2,925,000	305,000	1,335,000
05/01/30	885,000	5,405,000	590,000	3,515,000	295,000	1,630,000
11/01/30	965,000	6,370,000	665,000	4,180,000	360,000	1,990,000
05/01/31	980,000	7,350,000	665,000	4,845,000	350,000	2,340,000
11/01/31	50,000	7,400,000	735,000	5,580,000	410,000	2,750,000
05/01/32			730,000	6,310,000	400,000	3,150,000
11/01/32			805,000	7,115,000	460,000	3,610,000
05/01/33			285,000	7,400,000	455,000	4,065,000
11/01/33					515,000	4,580,000
05/01/34					510,000	5,090,000
11/01/34					570,000	5,660,000
05/01/35					570,000	6,230,000
11/01/35					635,000	6,865,000
05/01/36					535,000	7,400,000
11/01/36						
05/01/37						
11/01/37						
05/01/38						
11/01/38						
05/01/39						
11/01/39						
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05/01/50						
11/01/50						
05/01/51						
11/01/51						
05/01/52						
11/01/52						
05/01/53						
Average Life	**2.889 years**		**3.921 years**		**6.181 years**	

*Preliminary; subject to change.

SERIES 2026 BONDS MATURING ON MAY 1, 2046

	CASE I		CASE II		CASE III	
As of	Special Mandatory Redemption	Cumulative Redemption	Special Mandatory Redemption	Cumulative Redemption	Special Mandatory Redemption	Cumulative Redemption
05/01/27	-	-	-	-	-	-
11/01/27	-	-	-	-	-	-
05/01/28	-	-	-	-	-	-
11/01/28	-	-	-	-	-	-
05/01/29	-	-	-	-	-	-
11/01/29	-	-	-	-	-	-
05/01/30	-	-	-	-	-	-
11/01/30	-	-	-	-	-	-
05/01/31	-	-	-	-	-	-
11/01/31	1,005,000	1,005,000	-	-	-	-
05/01/32	1,070,000	2,075,000	-	-	-	-
11/01/32	1,160,000	3,235,000	-	-	-	-
05/01/33	1,170,000	4,405,000	525,000	525,000	-	-
11/01/33	1,265,000	5,670,000	880,000	1,405,000	-	-
05/01/34	1,285,000	6,955,000	890,000	2,295,000	-	-
11/01/34	1,375,000	8,330,000	970,000	3,265,000	-	-
05/01/35	1,400,000	9,730,000	980,000	4,245,000	-	-
11/01/35	1,500,000	11,230,000	1,065,000	5,310,000	-	-
05/01/36	1,520,000	12,750,000	1,075,000	6,385,000	95,000	95,000
11/01/36	1,625,000	14,375,000	1,160,000	7,545,000	700,000	795,000
05/01/37	1,655,000	16,030,000	1,175,000	8,720,000	700,000	1,495,000
11/01/37	1,765,000	17,795,000	1,265,000	9,985,000	770,000	2,265,000
05/01/38	1,790,000	19,585,000	1,285,000	11,270,000	775,000	3,040,000
11/01/38	1,415,000	21,000,000	1,380,000	12,650,000	855,000	3,895,000
05/01/39			1,395,000	14,045,000	855,000	4,750,000
11/01/39			1,500,000	15,545,000	935,000	5,685,000
05/01/40			1,520,000	17,065,000	940,000	6,625,000
11/01/40			1,625,000	18,690,000	1,025,000	7,650,000
05/01/41			1,645,000	20,335,000	1,030,000	8,680,000
11/01/41			665,000	21,000,000	1,110,000	9,790,000
05/01/42					1,115,000	10,905,000
11/01/42					1,200,000	12,105,000
05/01/43					1,205,000	13,310,000
11/01/43					1,290,000	14,600,000
05/01/44					1,300,000	15,900,000
11/01/44					1,390,000	17,290,000
05/01/45					1,400,000	18,690,000
11/01/45					1,495,000	20,185,000
05/01/46					815,000	21,000,000
11/01/46						
05/01/47						
11/01/47						
05/01/48						
11/01/48						
05/01/49						
11/01/49						
05/01/50						
11/01/50						
05/01/51						
11/01/51						
05/01/52						
11/01/52						
05/01/53						
Average Life	**9.032 years**		**11.410 years**		**15.471 years**	

*Preliminary; subject to change.

SERIES 2026 BONDS MATURING ON MAY 1, 2053*

	CASE I		CASE II		CASE III	
As of	Special Mandatory Redemption	Cumulative Redemption	Special Mandatory Redemption	Cumulative Redemption	Special Mandatory Redemption	Cumulative Redemption
05/01/27	-	-	-	-	-	-
11/01/27	-	-	-	-	-	-
05/01/28	-	-	-	-	-	-
11/01/28	-	-	-	-	-	-
05/01/29	-	-	-	-	-	-
11/01/29	-	-	-	-	-	-
05/01/30	-	-	-	-	-	-
11/01/30	-	-	-	-	-	-
05/01/31	-	-	-	-	-	-
11/01/31	-	-	-	-	-	-
05/01/32	-	-	-	-	-	-
11/01/32	-	-	-	-	-	-
05/01/33	-	-	-	-	-	-
11/01/33	-	-	-	-	-	-
05/01/34	-	-	-	-	-	-
11/01/34	-	-	-	-	-	-
05/01/35	-	-	-	-	-	-
11/01/35	-	-	-	-	-	-
05/01/36	-	-	-	-	-	-
11/01/36	-	-	-	-	-	-
05/01/37	-	-	-	-	-	-
11/01/37	-	-	-	-	-	-
05/01/38	-	-	-	-	-	-
11/01/38	495,000	495,000	-	-	-	-
05/01/39	1,945,000	2,440,000	-	-	-	-
11/01/39	2,065,000	4,505,000	-	-	-	-
05/01/40	2,105,000	6,610,000	-	-	-	-
11/01/40	2,235,000	8,845,000	-	-	-	-
05/01/41	2,280,000	11,125,000	-	-	-	-
11/01/41	2,405,000	13,530,000	1,080,000	1,080,000	-	-
05/01/42	2,450,000	15,980,000	1,775,000	2,855,000	-	-
11/01/42	2,580,000	18,560,000	1,880,000	4,735,000	-	-
05/01/43	2,630,000	21,190,000	1,905,000	6,640,000	-	-
11/01/43	2,775,000	23,965,000	2,025,000	8,665,000	-	-
05/01/44	2,820,000	26,785,000	2,050,000	10,715,000	-	-
11/01/44	4,315,000**	31,100,000	2,175,000	12,890,000	-	-
05/01/45			2,205,000	15,095,000	-	-
11/01/45			2,335,000	17,430,000	-	-
05/01/46			2,370,000	19,800,000	695,000	695,000
11/01/46			2,505,000	22,305,000	1,610,000	2,305,000
05/01/47			2,545,000	24,850,000	1,625,000	3,930,000
11/01/47			2,690,000	27,540,000	1,730,000	5,660,000
05/01/48			3,560,000**	31,100,000	1,750,000	7,410,000
11/01/48					1,865,000	9,275,000
05/01/49					1,885,000	11,160,000
11/01/49					2,000,000	13,160,000
05/01/50					2,025,000	15,185,000
11/01/50					2,150,000	17,335,000
05/01/51					2,180,000	19,515,000
11/01/51					2,310,000	21,825,000
05/01/52					2,335,000	24,160,000
11/01/52					2,455,000	26,615,000
05/01/53					4,485,000**	31,100,000
Average Life	**15.726 years**		**18.896 years**		**23.837 years**	

* Preliminary; subject to change

** Final payment assumes application of moneys on deposit in the Series 2026 Bond Reserve Fund

BONDOWNERS' RISKS

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

Limited Obligations

The Series 2026 Bonds are special limited obligations of the Issuer and are payable solely from proceeds of the Series 2026 Bonds, Pledged Revenues and securities from time to time held by the Trustee under the terms of the Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code) 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 Issuer or by anyone in its behalf or with its written consent, to the Trustee, as provided in the Indenture. See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts**" herein.

The CID Sales Tax is imposed for a period not to exceed 27 years, expiring on September 30, 2052. If all of the principal and interest on the Bonds has not been paid by that date, there will be no CID Sales Tax Revenues available to pay principal and interest on the Bonds, unless the City extends the duration of the CID in accordance with the CID Act.

The Bonds do not constitute a general obligation of the CID and do not constitute an indebtedness of the City, 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, the State or any political subdivision thereof is pledged or obligated to the payment of the Bonds. The Issuer has no taxing power.

Risks Associated with CID Revenues

The Issuer expects to make payments of principal of and interest on the Bonds from the Trustee's receipt of Pledged Revenues. The Pledged Revenues consist primarily of those revenues to be derived from the payment of the CID Revenues by merchants in the CID, subject to annual appropriation by the CID. Such Pledged Revenues, when received by or on behalf of the CID, will be paid to the Trustee for deposit into the Revenue Fund under the Indenture. See "**THE SERIES 2026 BONDS**" herein. The availability of the CID Revenues may be negatively affected by the occurrence of certain events that impact the operation of the businesses located in the CID. See "**THE CID**" herein.

Change in Economic Conditions. CID Revenues may be adversely affected by national and local changes in general economic conditions such as inflation, unemployment, declines in real estate activity and other factors that tend to reduce spending on consumer goods and tend to adversely affect property values. Such events, either nationally or regionally, may result in less CID Revenues that are available to the Issuer to repay the Bonds. Economic conditions within the CID and the surrounding trade area and competition from other retail businesses, rental rates and occupancy rates in private developments in the CID, suitability of the retailers within the CID for the local market, local unemployment, availability of transportation, neighborhood changes, crime levels in the area, vandalism and rising operating costs or similar events, among many other factors, could affect the amount of CID 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, other natural causes, fire, deliberate acts of destruction, war or terrorism, pandemics, government shutdowns or various other calamities could adversely affect CID Revenues in ways that are impossible to predict or anticipate. Any insurance maintained by the owner of, or the tenants in, the CID for any casualty or business interruption is not likely to include coverage for sales taxes that otherwise would be generated by the establishment. See "**BONDOWNERS' RISKS – Public Health Emergencies**" herein.

Occupancy. Bondowners will be dependent on current and future owners and managers of the businesses within the CID to maintain occupancy in order to assure that sales tax revenues are generated. The loss of one or more significant business in the CID due to bankruptcies or as a result of consolidations in the applicable industry could adversely affect the generation of sales tax revenues. A decision by a major retailer or other significant business in the CID to cease operations could have a material adverse effect on the generation of sales tax revenues. The closing of a major retailer or other significant business may allow other retailers and/or businesses to terminate their leases or cease operating their businesses under certain circumstances. This may adversely affect occupancy in the CID. Such closings or cessations of operations may result in reduced consumer traffic in the CID, which may adversely affect the generation of CID Revenues. The current and future leases for retail establishments, restaurants and entertainment establishments may not require the tenants to continuously operate a business at the leased premises. If tenants are not present in the CID, or if there are significant vacancies in the CID, CID Revenues will likely be reduced. The assumptions made in developing the projections set forth under the caption "**PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS**" include assumptions relating to the future occupancy of the properties in the CID and certain other significant assumptions. The owners of property in the CID will have the complete and exclusive control over the use, leasing or sales of property that they own within the CID, including the fixing of rentals and the selection or rejection of tenants. See "**THE CID – Retail Areas Within the CID**" herein.

Concentration of Payers. CID Revenues generated by the CID depend entirely on sales made at retailers and other establishments located in the CID, and these businesses may be disproportionately affected by certain events, such as an economic slowdown, a public health crisis or a natural disaster.

Competition. The retail sales industry is highly competitive. Existing retail businesses outside of the CID and the future development of retail businesses outside of the CID, which are competitive with retail businesses in the CID, may exist or may be developed after the date of this Official Statement. Online sales have, and will continue to have, a negative effect on traditional retail sales. Sales taxes are not currently imposed on purchases made over the internet or purchases made from catalogs unless the business has nexus in the CID. Increases in online shopping could negatively impact the CID Revenues collected. See "**THE CID – Competition**" herein.

Sales Tax Limitations. Products that are eligible for the federal Food Stamp program 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 with Food Stamps or purchase pharmaceutical items, the expected amount of CID Revenues that will be available for appropriation for payment of the principal of and interest on the Series 2026 Bonds would be reduced.

Potential Fee. Currently, the Missouri Department of Revenue does not charge a fee in connection with the collection and redistribution of sales taxes imposed by community improvement districts. However, it is possible 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.

Risk of Non-Appropriation

The application of CID Revenues is subject to annual appropriation by the CID. The CID covenants and agrees in the Financing Agreement that the officer of the CID at any time charged with the responsibility of formulating budget proposals will 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 CID Revenues in a manner consistent with the Indenture. Any funds appropriated as the result of such a request will be transferred by the CID to the Trustee at the times and in the manner provided in the Indenture. There can be no assurance that the appropriations will be approved in any fiscal year. Any failure to approve such appropriations will result in a significant reduction of Pledged Revenues available for debt service on the Series 2026 Bonds. While use of CID

Sales Tax revenues to fund eligible CID expenses other than as permitted under the Indenture is not prohibited by the CID Act, funding such costs and not expending CID Sales Tax revenues as permitted under the Indenture could result in damages under the Financing Agreement.

Administration of CID Sales Taxes

The CID will have the obligation to collect CID Sales Tax revenues pledged to the Owners and, subject to annual appropriation, forward such revenues to the Trustee. No assurance can be given that the CID will accurately calculate such revenues and promptly provide such revenues to the Trustee. Failure to accurately calculate could result in a reduction of amounts transferred to the Trustee for deposit in the Revenue Fund or a significant delay in the Trustee's receipt of funds.

Revenue Study

The forecasted annual revenues shown in the Revenue Study are based on certain assumptions concerning facts and events over which the Issuer, the City, the CID and the Underwriter will have no control. No representation or warranty is or can be made about the amount or timing of any future income, taxes, increased assessment or revenues, or that actual results will approach the Revenue Study. The Issuer, the City, the CID 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.

Forward-Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget," "believe," "would," "could" 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 (A) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (B) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (C) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, USERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND THE CID DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING

STATEMENTS IF OR WHEN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED IN APPENDIX C WITH RESPECT TO CONTINUING DISCLOSURE.

No Mortgage

Payment of the principal of and interest on the Series 2026 Bonds is not secured by any deed of trust or mortgage on any property within CID. The Series 2026 Bonds are payable solely from Series 2026 Bond proceeds, Pledged Revenues and all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code) 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 Issuer or by anyone in its behalf or with its written consent, to the Trustee, as provided in the Indenture.

Limitations on Remedies

The remedies available to the Bondowners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code. The various legal opinions to be delivered concurrently with delivery of the Series 2026 Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which will 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.

The Indenture does not provide for the acceleration of maturity if there is an event that constitutes an event of default under the Indenture.

Changes in State and Local Tax Laws

Any change in the current system of collection and distribution of CID Revenues in the State, Jasper County, Missouri, Newton County, Missouri 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 CID Revenues to pay the principal of and interest on the Series 2026 Bonds. For example, reductions in taxes applicable to grocery sales have been proposed in the State legislature in recent years. It is also possible that the State legislature or a court could amend or interpret the CID Act in such a way that it would invalidate community improvement district sales taxes in cases where a community improvement district geographically overlaps another community improvement district. If a legislative body or other authority were to enact reductions on another class of goods or services applicable to the CID Sales Tax, or were to invalidate all or a portion of the CID Sales Tax, there could be a material reduction in CID Sales Tax Revenue available for debt service on the Series 2026 Bonds. There can be no assurances that the current system of collection and distribution of CID Sales Tax Revenues in the State, Jasper County, Newton County or the City will not be changed by any competent authority having jurisdiction to do so, including without limitation the State, Jasper County, Newton County, the City, the courts or the voters, and neither the Indenture nor the Financing Agreement limits the ability of any entity or party 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 tax if the repeal of such sales tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligations the district has issued to finance any improvements or services rendered for the district.

Early Redemption Prior to Maturity

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

Environmental Conditions

The Prospect Village Project is within a brownfield and the Developer is working with the Missouri Department of Natural Resources for approval of a work plan for remediation of the existing environmental conditions. Certain parcels within the CID boundaries on which the Prospect Village Project will be constructed have had identifiable environmental impacts requiring remediation. The CID Project costs include remediation of contamination at the development site (see "**THE PROJECT – Project Costs**"). While consultants retained by the Developer do not believe the environmental issues place the Prospect Village Project at risk, final regulatory approvals could impact project costs, timing and design details. No assurance can be given that the environmental conditions which currently exist in the TIF Redevelopment Area will be sufficiently remediated, which could adversely impact the willingness of the public to frequent the businesses located in the CID. See "**THE PROJECT – Environmental Matters**" herein.

Public Health Emergencies

The COVID-19 pandemic has shown that an outbreak of infectious disease can trigger governmentally-imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, supply chain disruptions, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity that could result in decreased or delayed tax collections for the CID, or otherwise adversely affect the CID's operations and financial performance.

The long-term impact of any public health emergency on the operations and financial performance of the CID is difficult to determine at this point. The CID is strategically located and it likely has several essential businesses/retailers that will remain open during a public health emergency. These essential businesses included grocery stores and big box stores. This, coupled with businesses with curbside order pick-up/delivery, which proved to be beneficial for the early adopters of this model, may sustain sales tax generation in the CID during the period when "stay-at-home" orders are in effect.

None of the CID, the Issuer, the Trustee or the Underwriter can predict the effect that any public health emergency may have on the CID Revenues.

Ability to Maintain Reserve Fund

At the time of issuance of the Series 2026 Bonds, the Bond Reserve Fund will be funded in the amount of $3,443,500* (the "***Bond Reserve Requirement***"). See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts"** herein. There can be no assurance that the amounts on deposit in the Bond Reserve Fund will be available if needed for payment of the Series 2026 Bonds in the full amount of the Bond 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 Bond Reserve Fund to the Bond Reserve Requirement.

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* Preliminary, subject to change

Absence of Rating

The Series 2026 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 2026 Bonds or the price at which the Series 2026 Bonds can be sold.

Secondary Market

There is no assurance that a secondary market will develop for the purchase and sale of the Series 2026 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 2026 Bonds are not subject to redemption, nor is the interest rate on the Series 2026 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 2026 Bond is or was includible in the gross income of the Owner of a Series 2026 Bond for federal income tax purposes. Such determination may, however, result in a breach of the tax covenants of the CID or the Issuer 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 2026 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 2026 Bonds. Owners of the Series 2026 Bonds are advised that, if an audit of the Series 2026 Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the Issuer as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2026 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risk

When any or all of the Series 2026 Bonds or the interest payments thereon have been paid and discharged, then the requirements contained in the Indenture and the pledge of revenues made thereunder and all other rights granted thereby shall terminate with respect to the Series 2026 Bonds so paid and discharged. Series 2026 Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Series 2026 Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefore has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit of interest on any Series 2026 Bonds will not result in the interest on any Series 2026 Bonds then Outstanding and exempt from taxation for federal income tax purposes becoming subject to federal income taxes then in effect and that all conditions precedent to the satisfaction of the Indenture have been met. Any money and non-callable Government Securities that at any time shall be deposited with the Trustee by or on behalf of the Issuer, for the purpose of paying and discharging any of the Series 2026 Bonds or the interest payments thereon, shall be assigned, transferred and set over to the Trustee in trust for the respective Owners of the Series 2026 Bonds, and such moneys shall be irrevocably appropriated to the payment and discharge thereof. Non-callable Government Securities include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Indenture that Government Securities consisting of such United States obligations be or remain rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include the Series 2026 Bonds defeased with Government Securities to the extent the Government Securities have a change or downgrade in rating.

ABSENCE OF LITIGATION

To the knowledge of the appropriate officials of the Issuer, as of the date of this Official Statement, 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 Issuer for which it has received service of process or other written notice which would restrain or enjoin the issuance or delivery of the 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 2026 Bonds.

To the knowledge of the appropriate officials of the CID, as of the date of this Official Statement, 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 CID for which it has received service of process or other written notice which would restrain or enjoin the issuance or delivery of the 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 2026 Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds by the Issuer are subject to the approving legal opinion of Kutak Rock LLP, Bond Counsel, whose approving opinion will be delivered with the Series 2026 Bonds. A copy of the proposed form of such opinion is attached hereto as **Appendix D**. Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds, and unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the beneficial owners regarding the Series 2026 Bonds. Certain legal matters will be passed upon for the Issuer by its counsel Dolence Law Office LLC, and for the CID by its counsel Rouse Frets White, P.C. The legal opinions to be delivered concurrently with the delivery of the Series 2026 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 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.

TAX MATTERS

In General

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2026 Bonds [(including any original issuer discount properly allocable to the owner of a Series 2026 Bond)] is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinion described in the preceding sentence assumes compliance by the Issuer and the CID with covenants designed to satisfy the requirements of the Internal Revenue Code (the "Code") that must be met subsequent to the issuance of the Series 2026 Bonds. Failure to comply with such requirements could cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The Issuer and the CID have covenanted to comply with such requirements. Interest on the Series 2026 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

Bond Counsel is further of the opinion that interest on the Series 2026 Bonds is exempt from income taxation imposed by the State of Missouri.

Except as stated above, Bond Counsel has expressed no opinion as to any federal, state or local tax consequences arising with respect to the Series 2026 Bonds.

Special Considerations With Respect to the Series 2026 Bonds

The accrual or receipt of interest on the Series 2026 Bonds may otherwise affect the federal (and, in some cases, state and local) income tax liability of the owners of the Series 2026 Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2026 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2026 Bonds.

[Original Issue Discount

The Series 2026 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "***Discount Bonds***"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273–1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax–exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.]

[Original Issue Premium

Series 2026 Bonds sold at an initial public offering price that is greater than the stated amount to be paid at maturity constitute "***Premium Bonds***." An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to the call premium). As premium is amortized, the amount of amortization offsets a corresponding amount of interest for the period and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.]

Backup Withholdings

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax exempt obligations such as the Series 2026 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007, to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax exempt obligations.

Changes in Federal Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Series 2026 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2026 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2026 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026 Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2026

BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2026 BONDS.

CONTINUING DISCLOSURE

The CID will enter into a Continuing Disclosure Agreement (the "***Undertaking***") with UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***") for the benefit of the beneficial owners of the Series 2026 Bonds, whereby the CID agrees to send certain information annually and semi-annually, and the CID agrees to provide notice of certain events to, the Municipal Securities Rulemaking Board (the "***MSRB***") pursuant to the requirements of the Rule. The form of the Undertaking is set forth in **Appendix C** hereto. A failure by the CID to comply with its obligations under the Undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2026 Bonds are limited to the remedies provided in the Undertaking. A failure by the CID to comply with its obligations under the 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 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 Bonds and their market prices.

The CID has not previously been subject to any continuing disclosure undertakings under the Rule.

REVENUE STUDY

PGAV has prepared the Revenue Study which is attached hereto as **Appendix A**. Certain financial and statistical data included in this Official Statement have been excerpted from the Revenue Study. None of the Issuer, the City, the CID, 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. No party assumes any responsibility to update such information after the delivery of the Series 2026 Bonds.

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

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "***Underwriter***") has agreed, subject to certain conditions, to purchase the Series 2026 Bonds from the Issuer 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 and pay for all of the Series 2026 Bonds if any are delivered.

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

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

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

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

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

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MISCELLANEOUS

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

The form of this Official Statement, and its distribution and use, has been approved by the Issuer. None of the Issuer or any of its officers or directors, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the Issuer or the Issuer's ability to make payments required of it; and further, none of the Issuer or its officers or directors assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2026 Bonds other than those either expressly or by fair implication imposed on the Issuer.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI

By:______________________________________
Name:
Title:

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APPENDIX A

REVENUE STUDY

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Woodsonia Marketplace Community Improvement District Bond Revenue Study

PREPARED FOR:
Prospect Village, LLC

DISTRICT LOCATION:
Joplin, Missouri

July 27, 2026

PGAV PLANNERS
ST. LOUIS, MISSOURI

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SECTION I – OVERVIEW AND SUMMARY OF FINDINGS

District Overview

The Woodsonia Marketplace Community Improvement District (the "**District**" or "**CID**") is located just north of the Interstate 44 ("**I-44**") interchange at Business Loop 49/South Rangeline Road in the City of Joplin, Missouri (the "**City**"). The City is located primarily in Jasper County (the "**County**") within the State of Missouri (the "**State**"). The southernmost part of the District is located within Newton County, also located within the State.

The District consists of approximately forty-three (43) existing commercial retail spaces ("**Existing District Components**"). Of these forty-three (43), twenty-nine (29) are sales tax generating components ("**Sales Tax Generating Components**") including anchors such as Sam's Club, Menards, Walmart, Lowe's, and Home Depot. Of these forty-three (43), ten (10) are non-sales tax generating components ("**Non-Sales Tax Generating Components**"). The Existing District Components also include three (3) currently vacant spaces ("**Vacant Components**"). The Existing District Components also include one (1) space, Planet Fitness, which is also located within the TIF Redevelopment Area ("**TIF Component**"). See Figure 1 for a regional overview and District location. Figure 2 shows the District boundary. Figure 3 shows the locations of the Sales Tax Generating Components and the TIF Component. Figure 4 shows the locations of the Non-Sales Tax Generating Components and the Vacant Components.

The District retained PGAV Planners, LLC ("**PGAV**") to develop an independent analysis (the "**Study**") of the revenue generation potential of the Sales Tax Generating Components. The purpose of this Study is to describe the CID Revenues (defined herein) anticipated to be generated from taxable sales within the District that may be available for the repayment of the Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project), Series 2026 (the "**Bonds**") being issued by The Industrial Development Authority of the City ("**IDA**").

District History

The City has previously identified a need to develop an area within the boundaries of the CID, a portion of which requires significant environmental remediation. The development, to be known as Prospect Village, may upon completion include (i) up to 350 units of multifamily housing, (ii) approximately 30 acres of retail consisting of restaurants, hospitality, entertainment and other commercial development, (iii) a sports complex of approximately 20 acres and (iv) public park land and walking trails (the "**Prospect Village Project**"). The City determined that revenues from multiple sources would be necessary to develop the Prospect Village Project. This Study does not contemplate the Prospect Village Project.

To assist in the execution of the Prospect Village Project, the City Council of the City ("**City Council**") approved the formation of the CID on November 17, 2025 as political subdivision of the State, formed pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "**CID Act**"). On November 19, 2025, the Board of Directors of the CID imposed a 1.0% sales tax on all retail sales made in the CID that are subject to taxation to pay for eligible costs associated with the Prospect Village Project and to defray the costs of formation and operation of the CID (the "**CID Sales Tax**"). The "**CID Sales Tax Revenues**" are revenues from the CID Sales Tax imposed on eligible taxable retail sales generated by the Sales Tax Generating Components.

In addition, the City Council approved the Prospect Village Tax Increment Financing Redevelopment Plan (the "**Redevelopment Plan**"), which established a redevelopment area and selected the Developer to implement the Prospect Village Project. Among other things, the Redevelopment Plan established a redevelopment project area of approximately 90 acres that is located within the CID and consists of seven project areas (the "**TIF Redevelopment Area**"), each of which is eligible for tax increment financing under the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et seq., RSMo, as amended (the "**TIF Act**"). Figure 2 shows the TIF Redevelopment Area boundary.

Under the Redevelopment Plan and pursuant to State statute, fifty percent of the additional revenue from taxes which are imposed by the City or other taxing districts, including the CID, generated within the redevelopment project areas while tax increment financing remains in effect, will be captured as economic activity taxes ("**EATs**") under the Redevelopment Plan, for a period not to exceed 20 years from the date of approval of each redevelopment project by ordinance. As each project area is activated, incremental sales and property taxes ("**TIF Revenues**") will be deposited in a special allocation fund established by the City and used to pay for, or reimburse, eligible project expenses pursuant to the Redevelopment Plan. The revenues attributable to CID Sales Tax from businesses within the TIF Redevelopment Area, whether EATs or CID Sales Tax Revenues, are NOT pledged to repayment of principal and interest on the Bonds and are considered "**Excluded CID Funds**".

Excluded CID Funds are not included in the CID Sales Tax Revenues. Therefore, Excluded CID Funds are not estimated within this Study, and this Study does not contemplate the portion of CID Sales Tax Revenues which are associated with the TIF Redevelopment Area and may be captured as EATs. The only existing Sales Tax Generating Component located within the TIF Redevelopment Area, as of the date of this Study, is the Planet Fitness.

The City Council also established the Joplin Sports Facility Community Improvement District (the "**Sports Facility CID**") and the voters of the Sports Facility CID approved the imposition of a sales tax to fund the design and construction of a sports complex facility to be located within the boundaries of the Sports Facility CID. A majority of the property comprising the Sports Facility CID is within the boundaries of the CID, and the retail businesses located within both the CID and the Sports Facility CID will be collecting sales taxes for both community improvement districts. Sports Facility CID sales taxes will be used exclusively for the design, construction, and maintenance of the Sports Complex; will not be pledged to repayment of the principal and interest on the Bonds; and are not contemplated within this Study.

Methodology

<u>*Taxable Sales Estimation*</u>

To determine a reasonable estimate of taxable sales within the District, taxable sales per square foot of retail store area were computed using historical collections, publicly available data for different types of retailers (such as 10-k annual reports, other annual reports published by companies, franchise disclosure documents), and sales figures reported in reputable news outlets.

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Figure 1 – Regional Overview of District Location

Source: US Census, ESRI, 2026.

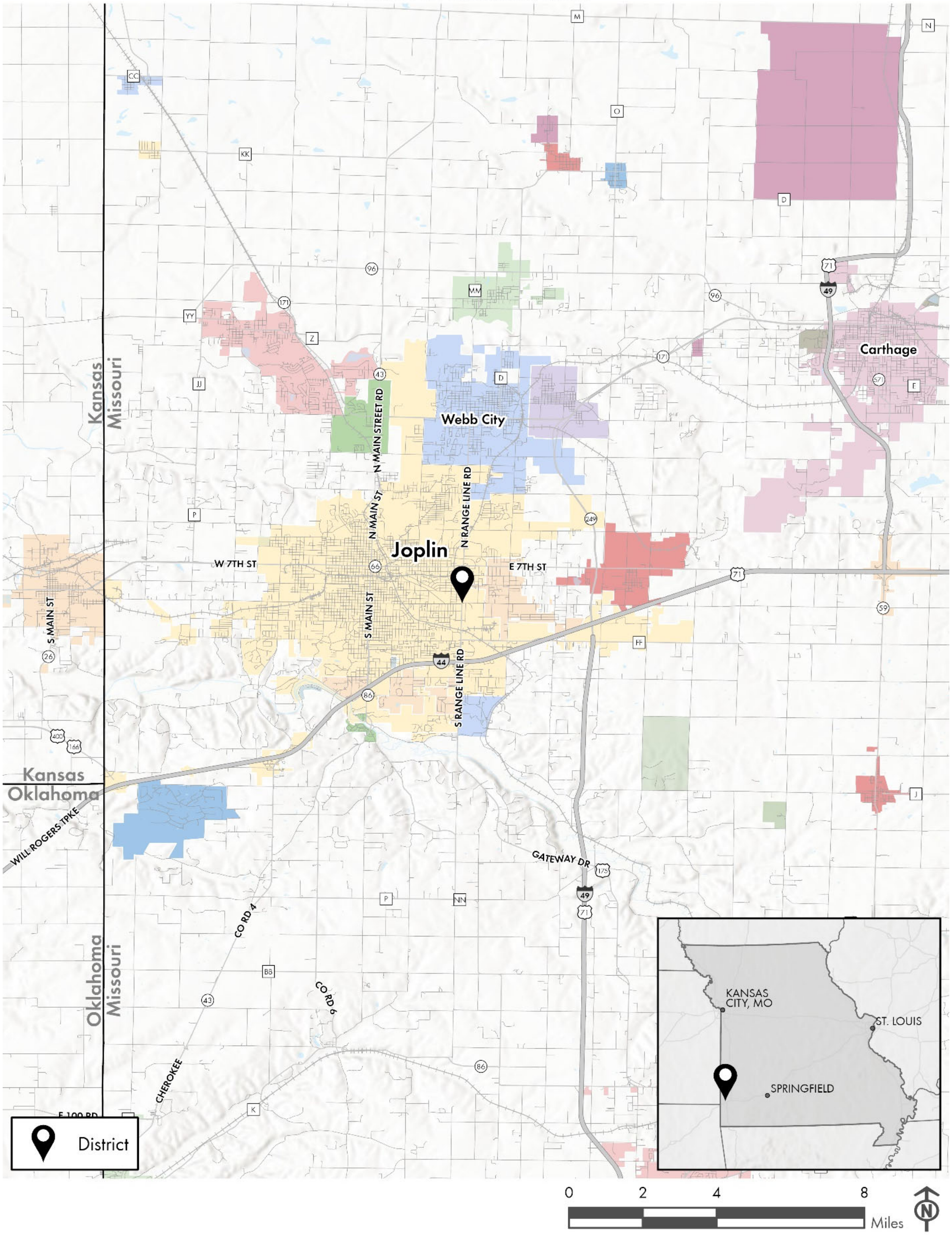

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Figure 2 – District Boundary Map

Source: District, Nearmap, 2026.

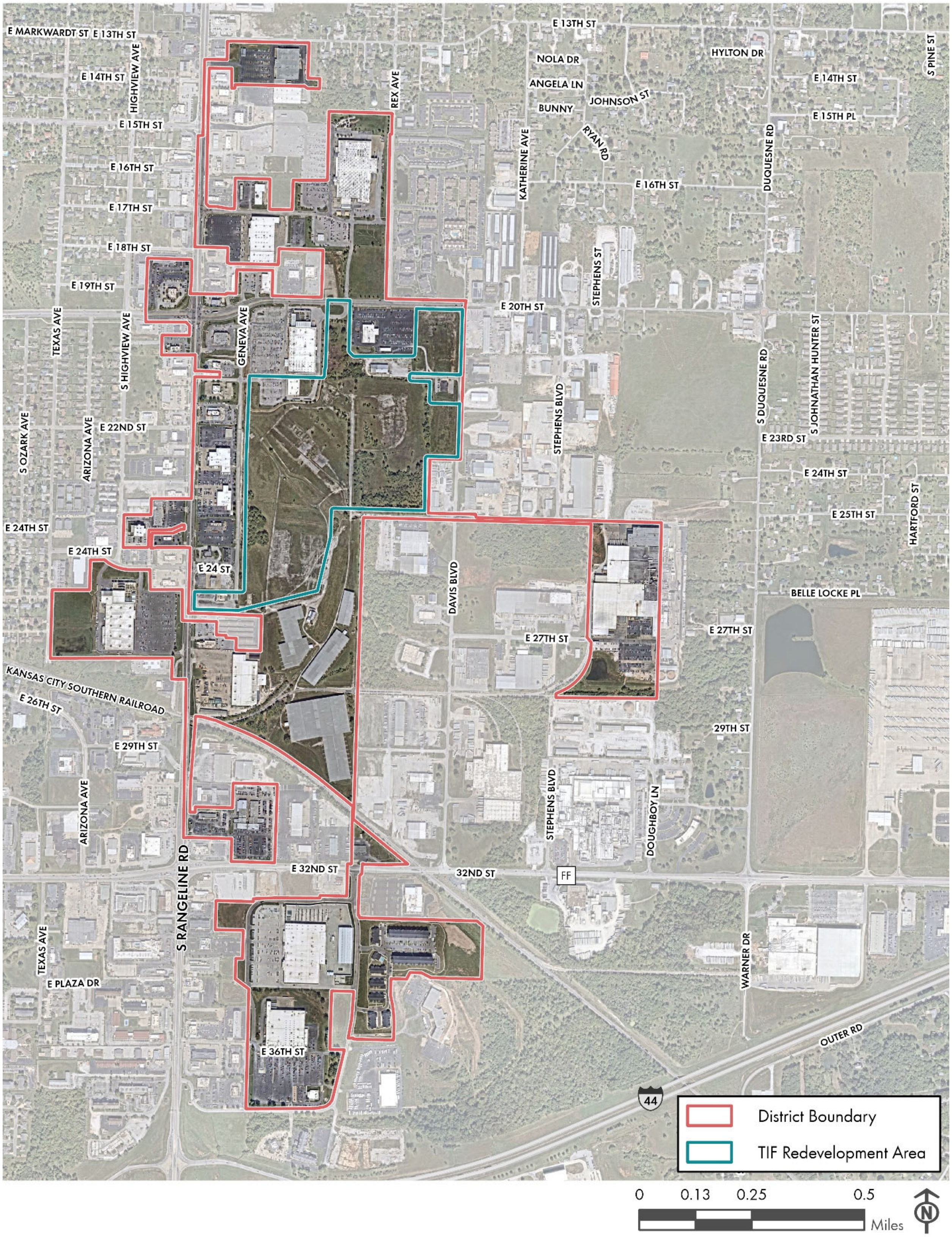


Figure 3 – Sales Tax Generating Components Map

Source: District, Nearmap, 2026.

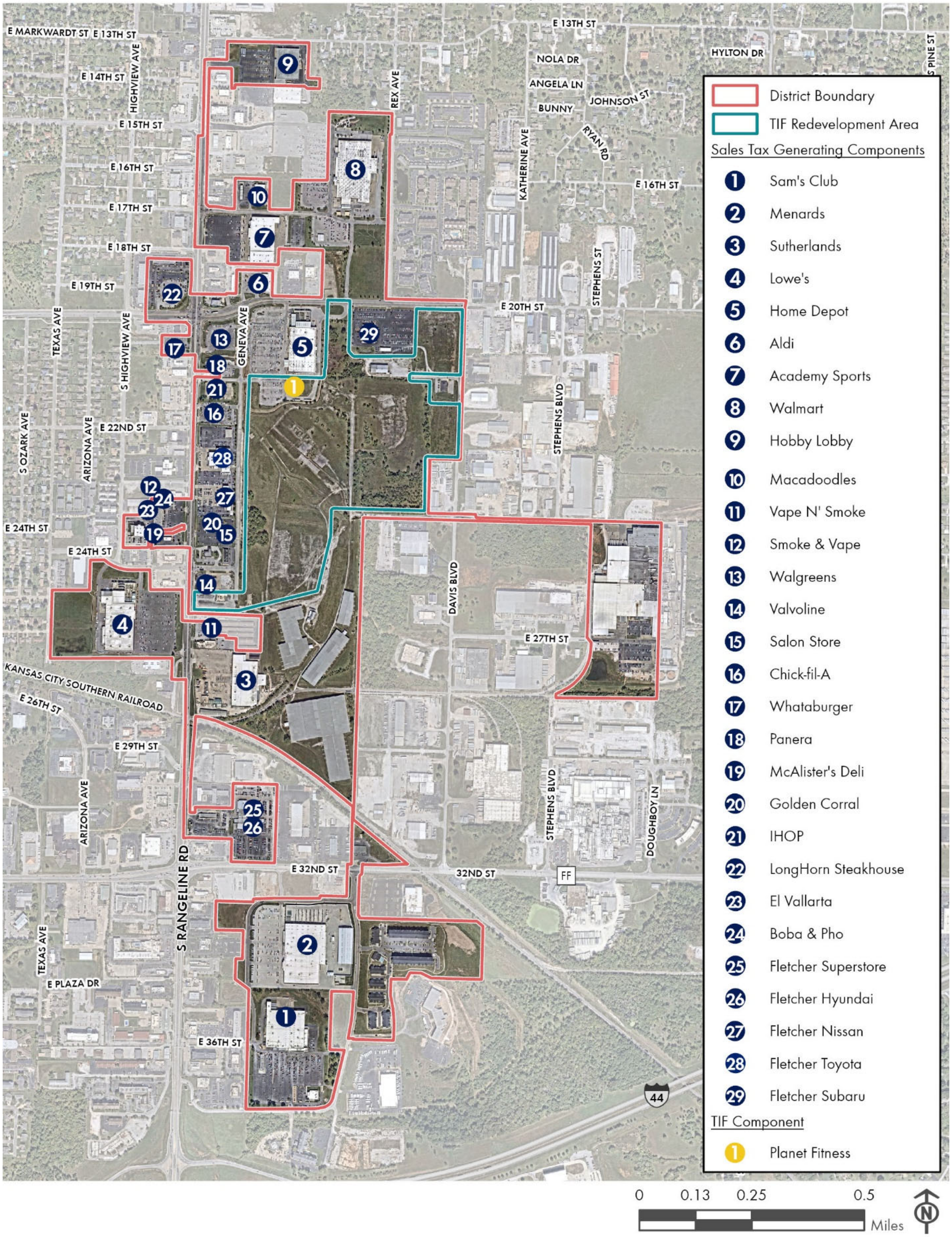
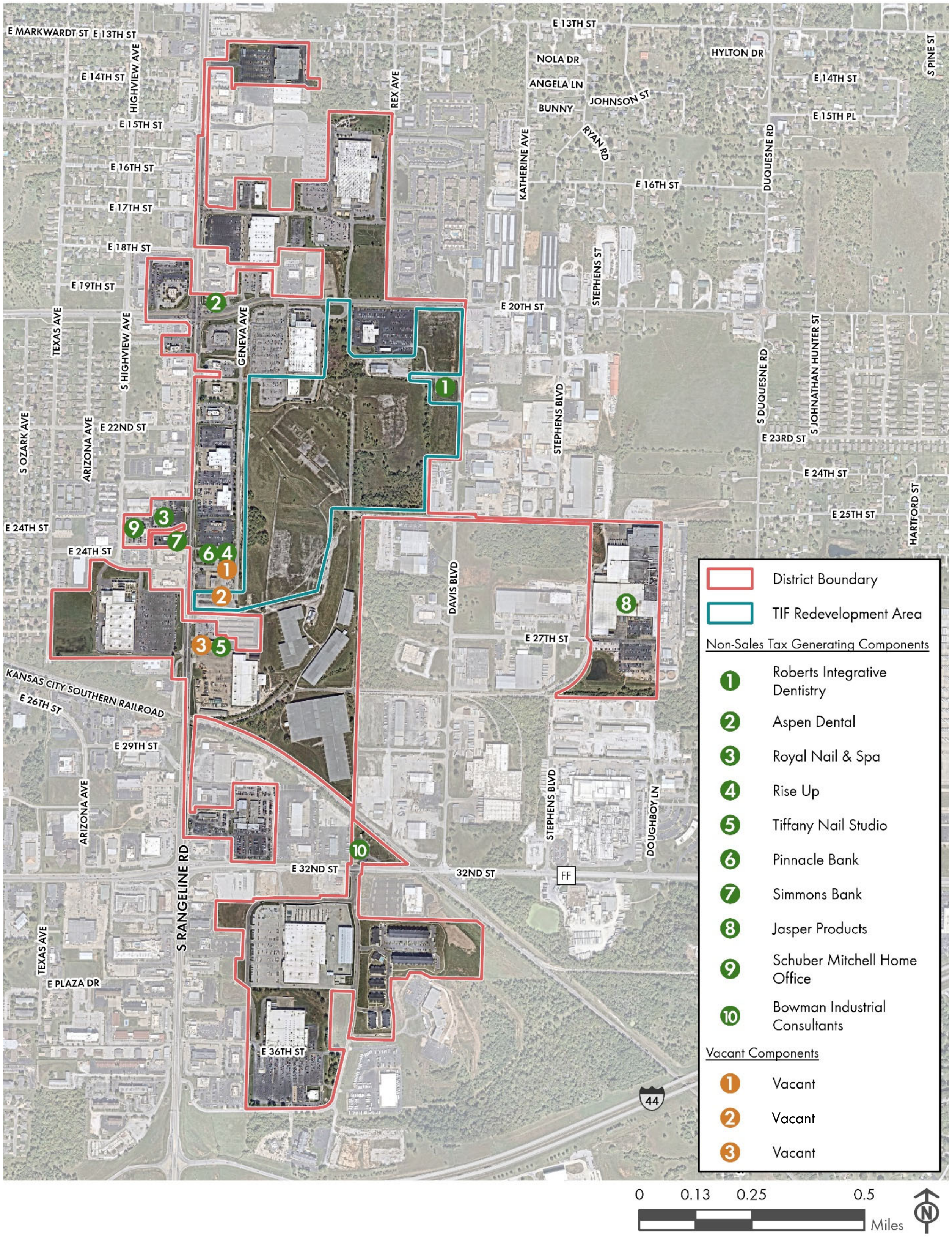


Figure 4 – Non-Sales Tax Generating and Vacant Components Map

Source: District, Nearmap, 2026.



SECTION II – SITE & DEMOGRAPHIC ANALYSIS

District Location

The District is located in the southeastern portion of the City. The District is located north of the I-44 interchange at Business Loop 49/South Rangeline Road. I-44 is a major east-west arterial that connects the City to surrounding rural and urban areas in the State and the State of Oklahoma. Business Loop 49 is a major north-south route through the City that connects to Interstate 49 ("**I-49**"), a north-south interstate that runs from Kansas City, Missouri south through Arkansas and Louisiana. The District is located in the Joplin, MO-KS Metropolitan Statistical Area (the "**MSA**").

The District is located within a heavily commercial area of the City. Big box retailers, quick-service restaurants, sit-down restaurants, and other car-oriented businesses dominate the area. The District is less than one mile north of I-44 and approximately 4 miles (5 minutes) from I-49. Driving travel time to downtown Springfield, Missouri, the closest major city outside of the City, is approximately 72 miles (one hour and ten minutes). Driving travel time to Tulsa, Oklahoma is approximately 115 miles (one hour and 45 minutes).

Trade Area Overview

Two trade areas were defined using drive-time data. The Primary Trade Area ("**PTA**") is defined as the area within a 30-minute drive, and the Secondary Trade Area ("**STA**") is defined as the area within a 60-minute drive. The PTA includes the City and several neighboring communities including Neosho, Carthage, and Webb City. The PTA is primarily located within the State and extends west into Kansas and Oklahoma. The District's proximity to multiple major interstates and highways results in an STA that extends as far north as Nevada, Missouri and south to Centerton, Arkansas. The STA extends east to the western edge of Springfield, Missouri and west toward Claremore, Oklahoma and Oswego, Kansas. The PTA and STA are shown in Figure 5.

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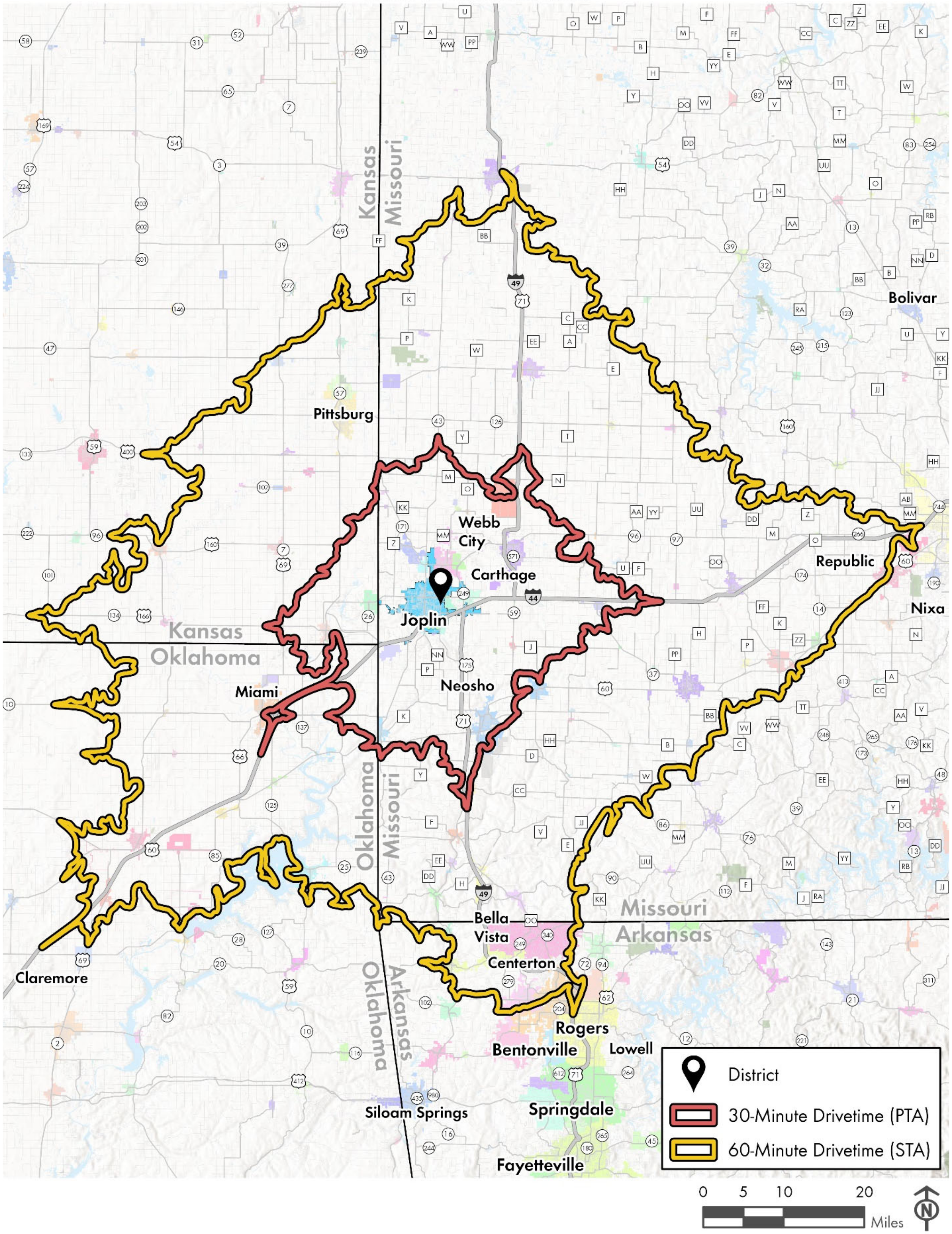
Figure 5 - Primary and Secondary Trade Area

Source: US Census, ESRI, 2026.



Population and Household Trends

The City had approximately 50,800 residents in 2025. Over the last 15 years, the City, County, and MSA have seen small increases in population. Between 2010 and 2025, the City and MSA both experienced a 4% increase in population (0.3% annually), while the County grew at twice that rate (8% total, 0.5% annually). The PTA has grown at a rate similar to that of the City and MSA, with population increasing by approximately 5% between 2010 and 2025 (0.3% annually). The STA saw a higher rate of growth similar to that of the County, with population increasing 8% during that same time period (0.5% annually).

Population growth is expected to occur at the same rate over the next five years. The PTA is estimated to continue to grow at a rate of 0.3% annually, while the STA is anticipated to grow by 0.5% annually. The City and County are estimated to grow at a rate of 0.4% annually over the next five years, while the MSA and the State are estimated to grow by 0.3% and 0.2% respectively. This continued trend of low rates of population growth is expected to slightly increase demand for housing, retail, and services in the coming years. Table 1 describes the population trends seen over the last 15 years and projected for the next five years in the PTA, STA, City, County, MSA, and State.

The geographic distribution of population and the areas with the greatest changes in population are shown in Figure 6 and Figure 7. Population density in the PTA and STA is highest around Joplin, Carthage, Webb City, and Neosho in Missouri; Pittsburg, Kansas; and Miami, Oklahoma. The northern portion of the PTA has seen moderate levels of population growth since 2010, including parts of Webb City and Carthage. Neosho, on the southern edge of the PTA, has also seen moderate population growth. In the City, many areas have experienced population decline, while some of the outer lying edges have seen small amounts of population growth. The southern and eastern portions of the STA have seen the most population growth over time, while the western half of the STA has experienced the highest percentage of population loss over time.

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Table 1 – Population Trends in the PTA, STA, City, County, MSA, and State

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

	PTA 30-Minute Drive Shed	STA 60-Minute Drive Shed	City of Joplin	Jasper County	Joplin MO-KS MSA	State of Missouri
Population Totals						
2010 Total Population	183,700	469,000	50,800	117,400	197,100	5,988,900
2020 Total Population	188,300	486,500	51,800	122,800	200,800	6,154,900
2025 Total Population	193,100	505,600	53,000	126,300	205,600	6,236,000
2030 Total Population (Est.)	196,100	518,500	54,000	128,700	208,500	6,305,100
Population Change						
Annual Pop. Change 2010 - 2025	0.3%	0.5%	0.3%	0.5%	0.3%	0.3%
Annual Pop. Change (Est.) 2025 - 2030	0.3%	0.5%	0.4%	0.4%	0.3%	0.2%
Population Density						
Area (Square Miles)	1,029	5,742	38	641	1,859	69,707
2010 Residents per Square Mile	180	80	1,330	180	110	90
2020 Residents per Square Mile	180	80	1,360	190	110	90
2025 Residents per Square Mile	190	90	1,390	200	110	90
Household Size						
2025 Average Household Size	2.48	2.49	2.27	2.48	2.49	2.39
Housing Units Needed						
Additional Residents by 2030 (Est.)	3,000	12,900	1,000	2,400	2,900	69,100
Housing Units Needed (Est.)	1,210	5,180	440	970	1,160	28,910

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Figure 6 – Population Distribution in the PTA and STA

Source: US Census, ESRI, 2026.

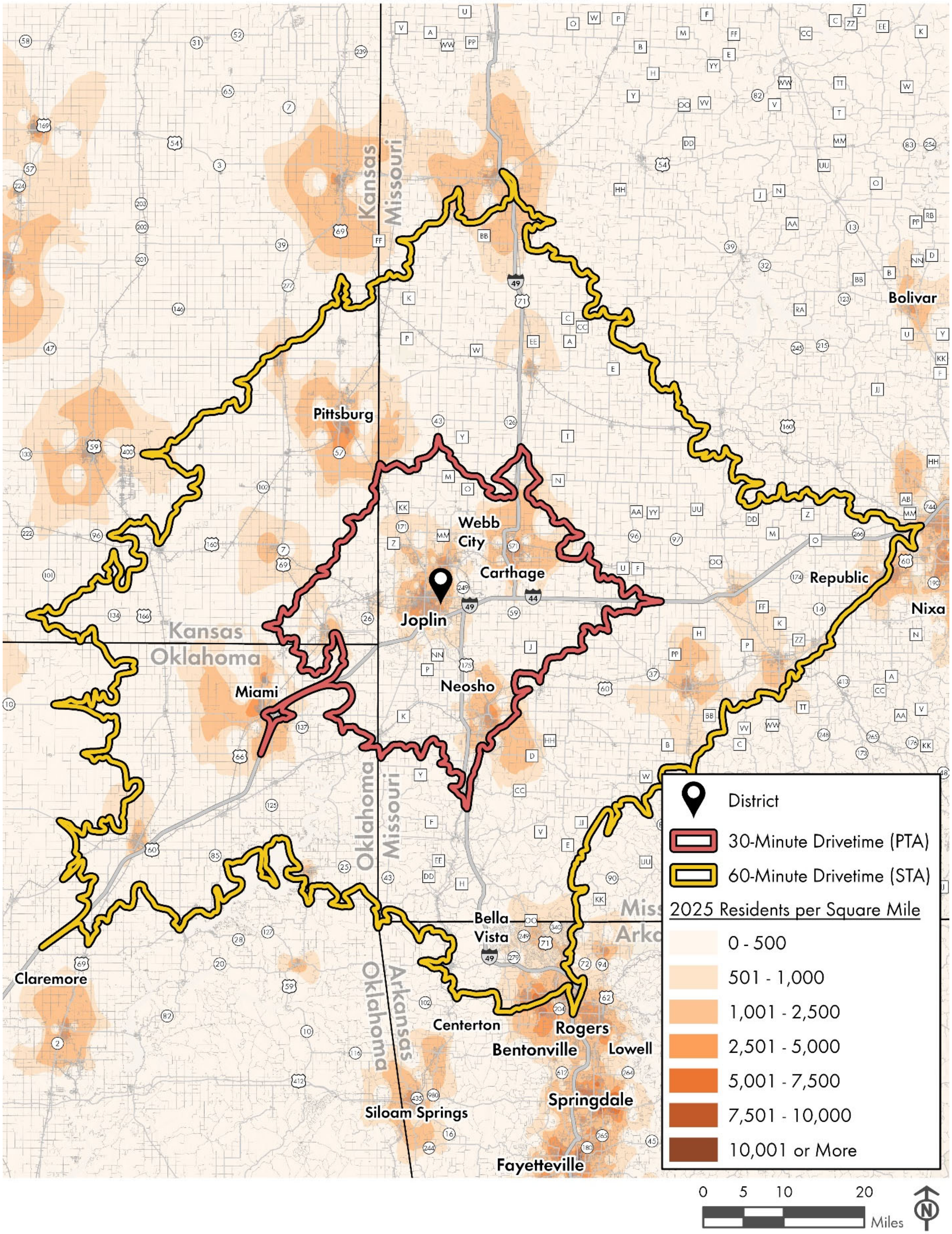
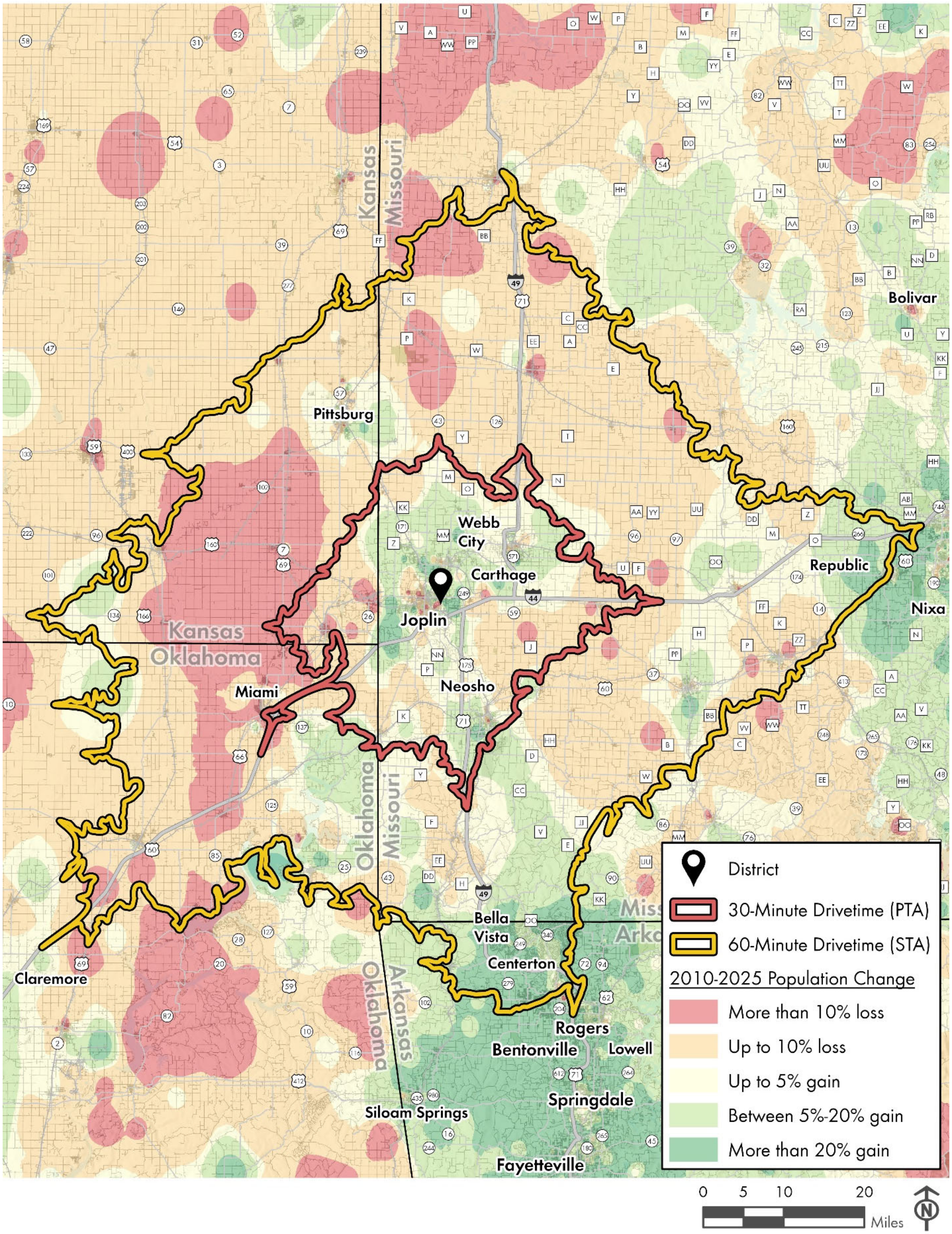


Figure 7 – Population Change in the PTA and STA

Source: US Census, ESRI, 2026.



Employment

Local unemployment rates in the County have consistently remained at or slightly below the level of unemployment in the MSA over the past decade, as shown in Chart 1. Unemployment rates in both the County and the MSA have also remained slightly below that of the State and well below the national average. Most recently, unemployment in both the County and MSA was 3.8% in 2025. Comparatively, the State's unemployment rate was 4.0% and national unemployment was 4.3%.

Unemployment in the County peaked in 2020 at 5.5%, during the height of the COVID-19 pandemic, followed by two years of decline before rising again. In 2022, the County's unemployment rate was 2.4%, below the pre-COVID rate of 2.9%, but it has since increased. The County's labor force has increased by about 4%, or nearly 2,600 jobs, over the last ten years. Chart 2 shows the change in unemployment and labor force in the County since 2016.

Countywide, the services industry employes the greatest number of people, nearly half of the employed population above the age of 16. Manufacturing and retail are other common industries of employment. As shown in Figure 8 employment in the region is concentrated around the City; Pittsburg, Kansas; and Centerton, Arkansas.

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

Source: Bureau of Labor Statistics, 2026.

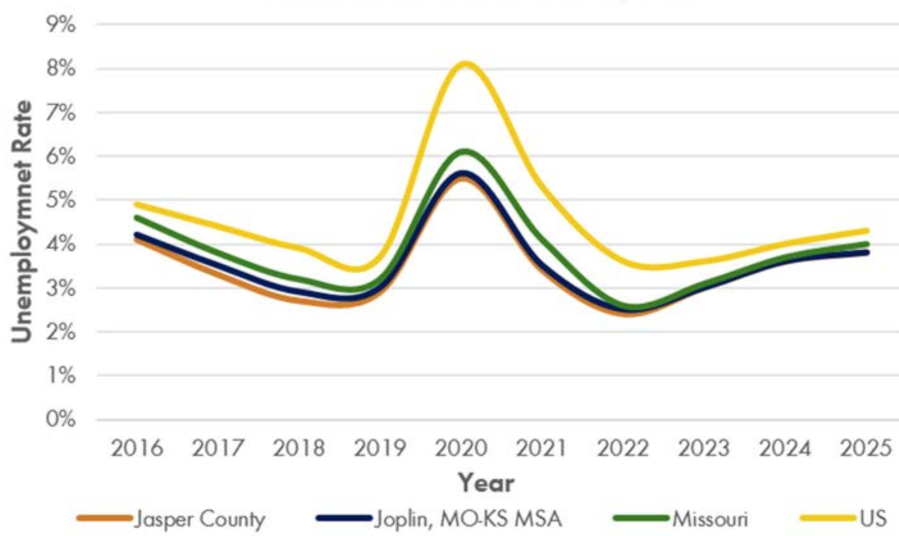


Chart 2 – County Labor Force & Unemployment Rate Trends

Source: Bureau of Labor Statistics, 2026.

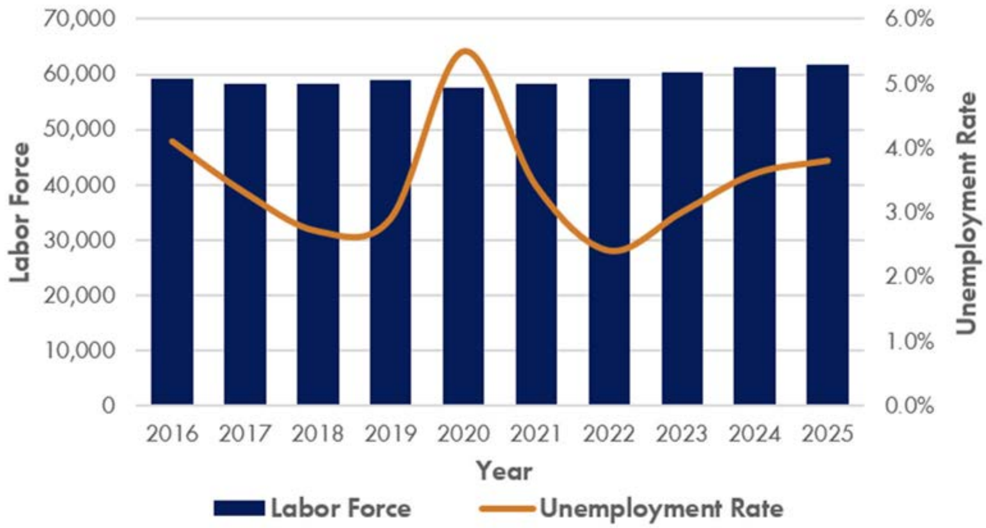


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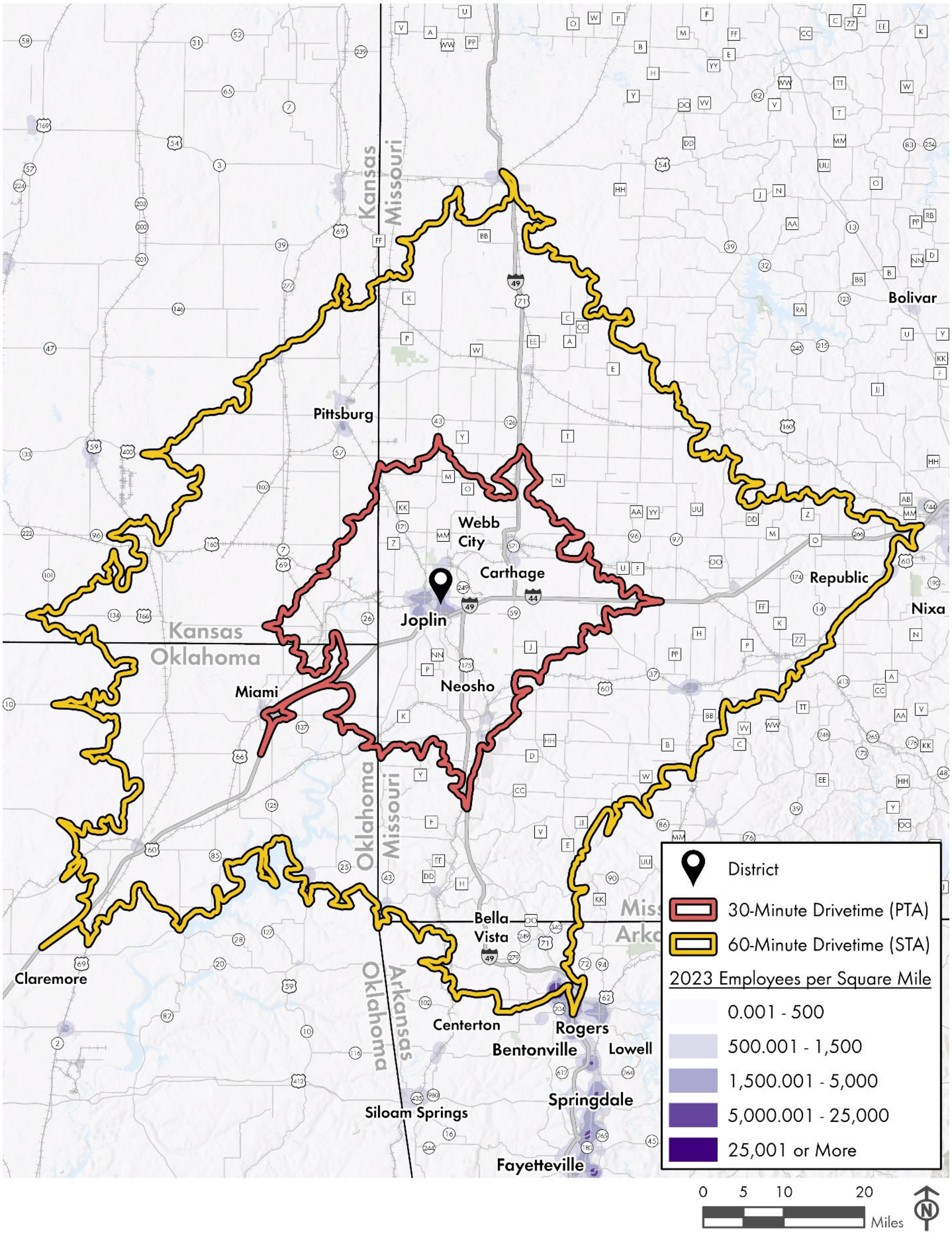
Figure 8 – Employment Concentrations in the PTA and STA

Source: US Census, ESRI, 2026.



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Income

The median household income in the PTA is $60,220 while the PTA has a slightly higher median household income of $63,880, as shown in Table 2. The City's median household income is notably lower at $50,510, while the County and MSA have median household incomes similar to that of the PTA. The median household income of the State is significantly higher than all other geographies at $72,720. The PTA and STA are both expected to see some growth in median household income over the next five years. By 2030, it is estimated that the PTA, County, and MSA will have median household incomes of approximately $66,000. The median household income of the STA is estimated to increase by 2.2% annually to reach $71,130 by 2030. Despite having the highest annual rate of growth projected over the next five years, the City's median household income is still estimated to fall well below that of the other geographies analyzed at $56,720 in 2030. Figure 9 shows the geographic distribution of median household income across the PTA and STA.

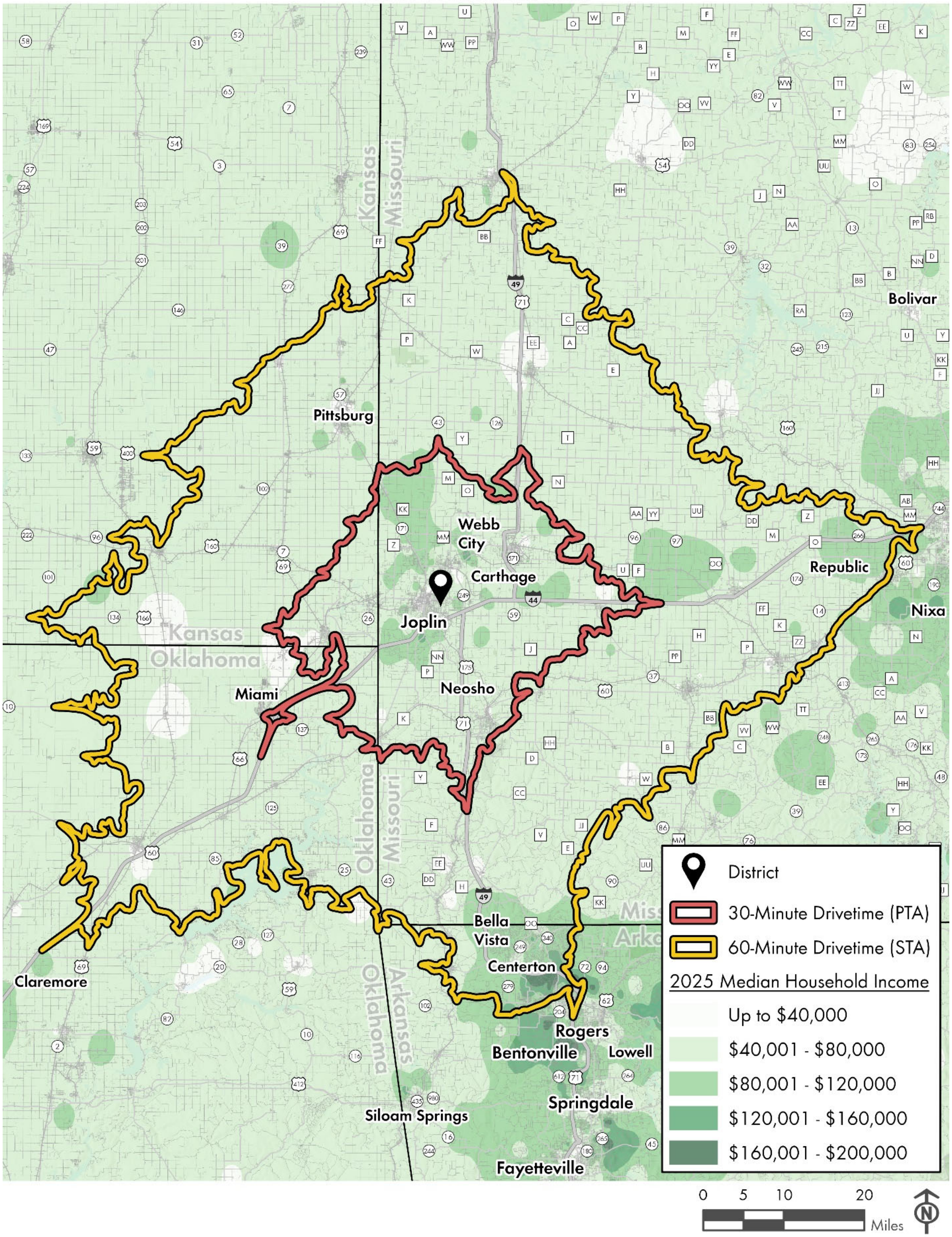
Table 2 – Household Income Trends in the PTA, STA, City, County, MSA, and State

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

	PTA 30-Minute Drive Shed	STA 60-Minute Drive Shed	City of Joplin	Jasper County	Joplin MO-KS MSA	State of Missouri
2025 Households by Income Range						
Less than $25,000	18.3%	17.1%	22.7%	19.3%	18.0%	14.5%
$25,000 to $49,999	24.6%	22.2%	26.9%	24.6%	24.6%	19.4%
$50,000 to $74,999	18.0%	18.1%	18.4%	17.0%	18.3%	17.5%
$75,000 to $99,999	13.2%	13.1%	11.0%	12.6%	13.4%	13.2%
$100,000 to $149,999	15.0%	15.9%	13.1%	15.7%	15.0%	18.1%
$150,000 or more	10.8%	13.5%	8.1%	10.8%	10.8%	17.4%
Per Capita Income Trends						
2025 Per Capita Income	$ 32,170	$ 35,000	$ 30,760	$ 32,390	$ 32,290	$ 40,820
2030 Per Capita Income (Est.)	$ 36,430	$ 39,150	$ 34,440	$ 37,020	$ 36,590	$ 45,860
Annual Increase (Est.) 2025 - 2030	2.5%	2.3%	2.3%	2.7%	2.5%	2.4%
Household Income Trends						
2025 Median Household Income	$ 60,220	$ 63,880	$ 50,510	$ 60,350	$ 60,670	$ 72,720
2030 Median Household Income (Est.)	$ 66,340	$ 71,130	$ 56,720	$ 66,800	$ 66,770	$ 81,390
Annual Increase (Est.) 2025 - 2030	2.0%	2.2%	2.3%	2.1%	1.9%	2.3%

Figure 9 – Median Household Income in the PTA and STA

Source: US Census, ESRI, 2026.



SECTION III – RETAIL MARKET ANALYSIS

Overview of District Businesses

The District currently contains a variety of businesses, including big box retailers, specialty retailers, quick-service restaurants, full-service restaurants, service providers, and car dealerships. Table 3 lists the Sales Tax Generating Components and Non-Sales Tax Generating Components known to be located within the District as of the date of this Study. A number of the current businesses within the District are national chains. The following sections describe the businesses that anchor the District. The location of these businesses within the District and the other Sales Tax Generating Components are shown in Figure 3.

District Businesses – Retail Anchors

Walmart

Walmart is a multinational large format retailer with supercenters averaging 178,000 square feet. Walmart Supercenters sell a variety of general merchandise, including entertainment, clothing, housewares, small appliances, and furniture. Stores also feature grocery, pharmacy, and optical services. A 2026 analysis by Forbes identified Walmart, Inc. (inclusive of Sam's Club) as the second largest public retailer in the world based on sales, profits, assets, and market value.[1]

Walmart has a significant presence in the City. There are currently two Walmart supercenter stores and three smaller Walmart neighborhood market stores operating in the City. There is an additional supercenter and neighborhood market in nearby Webb City (12 miles north) and a Walmart supercenter in Carthage (17 miles northeast). This is consistent with Walmart's approach to other cities like the City which are outside of a larger urban market. Walmart stores in these types of cities typically meet the large majority of general retail and grocery demand in these areas. The true trade area for these stores is significantly wider than Joplin itself and includes all of the County as well as portions of neighboring Newton County. Both Walmart supercenters in the City were renovated in 2022 as part of the company's $240 million investment in forty-one (41) Missouri stores.

Sam's Club

Sam's Club is a membership-only warehouse club and a subsidiary of Walmart. Merchandise sold at Sam's Club includes grocery, pharmacy, optical, housewares, electronics, and clothing. As a warehouse club, most merchandise is sold in bulk. Sam's Club is the second largest warehouse club, behind Costco and ahead of BJ's Wholesale Club.

[1] Forbes. "The Global 2,000 2026." https://www.forbes.com/lists/global2000/

The Sam's Club store within the District is the only Sam's Club in the STA, with the nearest stores located in Springfield, Missouri (70 miles east) and Rogers, Arkansas (70 miles south). Springfield, Missouri also includes a Costco, which is the only Costco location in southwest Missouri.

District Businesses – Home Improvement Anchors

The Home Depot

The Home Depot is a publicly held home improvement retailer offering an assortment of home improvement products, including building materials, tools, décor, and home and garden supplies. The Home Depot operates more than 2,000 stores in the United States, Canada, and Mexico. It is the largest home improvement retailer in the United States. A 2026 analysis by Forbes identified The Home Depot as the fourth largest public retailer in the world based on sales, profits, assets, and market value.[1]

Lowe's

Lowe's is a publicly held home improvement store that operates more than 1,500 stores in the United States. Stores sell a variety of products for maintenance, repair, remodeling, and decorating. Lowe's is the second largest home improvement chain in the United States, behind The Home Depot.

Menards

Menards is a privately-owned American company that focuses on the selling of tools, building materials, groceries, and general home supplies. It is the third largest home improvement chain, behind The Home Depot and Lowe's.

Sutherlands

Sutherlands is a privately-owned and family-run home improvement store. They sell tools, hardware, lumber, plywood, and other merchandise to support home improvement projects. Sutherlands stores are located in the South, Midwest, and Gulf Coast.

Home Improvement Summary

Home Depot, Lowe's, Menard's, and Sutherlands operate in a similar category of the overall retail landscape, with Menard's differentiated slightly by the inclusion of a greater amount of general merchandise and home goods. There is significant overlap in the customer base for each, though Home Depot markets its stores more explicitly towards professional contractors, while Lowe's has a greater focus on DIY-home improvement. The home improvement stores within the District are the only stores for each brand in the City. There is a Lowe's in Carthage (17 miles northeast) and a Home Depot in Pittsburg, Kansas (29 miles northwest), but neither would compete directly with the locations of the retailers within District. There is also a smaller Ace Hardware store in the southwest portion of the City, though it offers a much more limited array of products and generally serves the surrounding residential neighborhood.

District Businesses – Various Anchors

Aldi

Aldi is a German discount supermarket chain that leverages simplicity and efficiency to offer high-quality groceries at low prices. Stores typically have a limited inventory, prioritizing the most common groceries in the most popular sizes and utilizing private label brands rather than name brand products. In 2026, Aldi announced plans to continue to expand in the U.S. market by adding 180 new stores.

There are two Aldi stores in operation in the City, with the second store approximately three miles west along McClelland Boulevard. The chain's focus on low costs and value differentiates it from other grocery chains, though it competes in the broader market that includes larger stores such as Food 4 Less (immediately west of the District along 32nd Street), Walmart supercenters and Walmart neighborhood markets (five locations within Joplin), and smaller stores such as Natural Grocers (one mile north of the District).

Academy Sports + Outdoors

Academy Sports + Outdoors ("**Academy Sports**") is a specialty store focused on sporting goods and outdoor recreation. Merchandise includes both national and private label brands in apparel, footwear, sports equipment, and outdoor recreation products.

The nearest Academy Sports stores are located in Springfield, Missouri (70 miles) and Rogers, Arkansas (70 miles). Other competitive stores within the City include Hibbett Sports within Northpark Mall (1.3 miles north), though it is substantially smaller and offers a more limited selection of merchandise. Dick's Sporting Goods is generally similar, though there are no existing stores in this City. The closest Dick's Sporting Goods is located in Springfield, Missouri (70 miles).

Hobby Lobby

Hobby Lobby is a privately owned arts and crafts retailer that sells décor, art supplies, fabrics, and other supplies for crafts and hobbies. With the closure of all Joann stores in 2025, Hobby Lobby's primary competitor for brick-and-mortar crafting retailers is Michaels.

Additional Hobby Lobby stores are located in Springfield, Missouri (70 miles) and Rogers, Arkansas (70 miles). A Michaels location is situated less than one mile north of the District at the intersection of Rangeline Road and 7th Street. The Michaels location within the City is directly competitive with the Hobby Lobby in the District, though they offer a slightly different mix of product types. Michaels dedicates more floor space to fine art supplies while Hobby Lobby includes a wider array of home goods.

District Summary

Taken collectively, the mix of retailers and uses within the District constitutes the largest retail node in the County and includes nearly every big box retailer in the market. More than 1.8 million square feet of retail space exists along the South Rangeline Road corridor between I-44 and 13th Street, representing more than 20% of the total retail square footage in the City. Trade areas for each individual retailer are expanded by their proximity to complementary stores, improving the competitive market position of the District as a whole. While Walmart and Sam's Club are supported by demand for general retail and groceries, the inclusion of multiple home improvement stores and specialty stores, such as Academy Sports and Hobby Lobby, allows the District to offer a wide range of options and meet the retail needs of the broader region.

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Table 3 – Sales Tax Generating Components and Non-Sales Tax Generating Components

Source: City, PGAV, 2026.

Business Name	Location	Use Type
Sales Tax Generating Components		
Sam's Club	3536 Hammons Blvd	Warehouse Club Anchor
Menards	3317 S Geneva Ave	Home Improvement Anchor
Sutherlands	2805 S Rangeline Rd	Home Improvement Anchor
Lowe's	2600 S Rangeline Rd	Home Improvement Anchor
Home Depot	3110 E 20th St	Home Improvement Anchor
Aldi	3205 E 20th St	Grocery Store
Walmart	1501 S Rangeline Rd	Retail Anchor
Academy Sports	1717 S Rangeline Rd	Specialty Store (Athletic)
Hobby Lobby	1315 S Rangeline Rd	Specialty Store (Crafts)
Macadoodles	3105 E 17th St	Specialty Store (Liquor)
Vape N' Smoke	2703 S Rangeline Rd	Specialty Store (Smoking)
Smoke & Vape	2330 S Rangeline Rd Ste A	Specialty Store (Smoking)
Walgreens	2001 S Rangeline Rd	Retail Pharmacy
Valvoline Instant Oil Change	2525 S Rangeline Rd	Auto Parts & Repair
Salon Store	2431 S Rangeline Rd	General Retail
Chick-fil-A	2127 S Rangeline Rd	Quick-Service Restaurant
Whataburger	2014 S Rangeline Rd	Quick-Service Restaurant
Panera	2101 S Rangeline Rd	Quick-Service Restaurant
McAlister's Deli	2330 S Rangeline Rd Ste H	Quick-Service Restaurant
Golden Corral	2415 S Rangeline Rd	Restaurant
IHOP	2117 s Rangeline Rd	Restaurant
LongHorn Steakhouse	1930 S Rangeline Rd	Restaurant
El Vallarta	2330 S Rangeline Rd Ste C	Restaurant
Boba & Pho	2330 S Rangeline Rd Ste B	Restaurant
Fletcher Superstore (Chrysler, Dodge, Jeep, Ram)	3111 E 32nd St	Auto Sales and Service Center
Fletcher Hyundai	3112 E 32nd St	Auto Sales and Service Center
Fletcher Nissan	2327 S Rangeline Rd	Auto Sales and Service Center
Fletcher Toyota	2209 S Rangeline Rd	Auto Sales and Service Center
Fletcher Subaru	3430 E 20th St	Auto Sales and Service Center
Non-Sales Tax Generating Components		
Roberts Integrative Dentistry	2120 Davis Bvld Ste 2	Dental Office
Aspen Dental	1935 S Rangeline Rd	Dental Office
Royal Nail Spa	2330 S Rangeline Rd Ste G	Service
Rise Up	2431 S Rangeline Rd Ste B	Service
Tiffany Nail Studio	2705 S Rangeline Rd Ste C	Service
Pinnacle Bank	2433 S Rangeline Rd	Service
Simmons Bank	2350 S Rangeline Rd	Service
Jasper Products	3877 E 27th St	Service
Schuber Mitchell Home Office	2340 S Rangeline Rd	Service
Bowman Industrial Consultants	3323 E 32nd St Ste C	Service

Retail Market Overview

Table 4 provides an overview of the total amount of retail space developed in the PTA, STA, and MSA. It also provides occupancy rate, lease rate, and population trends over time. This analysis provides context for overall market demand for retail space within these geographies.

Since 2010 the PTA and STA have both added retail space at an average annual growth rate of 0.6%. This is slightly below the rate of growth of retail square footage in the MSA (0.7%). The combined square footage of retail in the PTA accounts for approximately 55% of the square footage in the STA and nearly all of the square footage in the MSA. During the same time period, from 2010 to 2025, the PTA experienced population growth at a rate of 0.3% annually, while the STA grew by 0.5% annually. This slight population growth results in a minimal increase in demand for retail space within the PTA and STA, which has been met by the increase in retail space supply during the same time period.

In 2025, retail space in the PTA had an average occupancy rate 96.3%, which is slightly below that of the STA at 97.3%. This indicates that the current supply of retail space is effectively at full occupancy. Average lease rates per square foot in 2025 were $8.66 in the PTA and $8.72 in the STA. Between 2010 and June 2026, lease rates have fluctuated significantly since their peak in 2010 ($14.34 per square foot). During the same time period, lease rates have experienced an average rate of annual decline of 3.3% in the PTA and 2.1% in the STA.

Although the lease rates have decreased significantly since 2010, the high occupancy rates, stable supply and demand, and presence of major national retailers suggest a stable and functional retail market within the CID.

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Table 4 – Retail Trends and Projected Demand

Source: CoStar, ESRI, PGAV, 2026.

	PTA 30-Minute Drive Shed	STA 60-Minute Drive Shed	Joplin MO-KS MSA
Historic Square Footage ("SF")			
2010 Square Footage	11,363,400	20,714,700	11,453,500
2025 Square Footage	12,476,600	22,696,900	12,627,200
2026 YTD Square Footage	12,475,600	22,696,000	12,626,300
Avg. Annual Net New SF 2010 - 2025	74,200	132,100	78,200
Avg. Annual Growth Rate 2010 - 2025	0.6%	0.6%	0.7%
SF Under Construction			
2023	3,500	7,100	3,500
2024	2,700	2,700	2,700
2025	-	-	-
2026 YTD	-	-	-
Population Change			
2010 Total Population	183,700	469,000	197,100
2025 Total Population	193,100	505,600	205,600
2030 Total Population (Est.)	196,100	518,500	208,500
Annual Population Growth 2010 - 2025	0.3%	0.5%	0.3%
Occupancy Rates			
2023	96.5%	97.8%	96.5%
2024	96.6%	97.5%	96.6%
2025	96.3%	97.3%	96.3%
2026 YTD	95.9%	97.3%	96.0%
Average Lease Rate per Square Foot			
2010	$14.34	$12.04	$14.33
2025	$8.66	$8.72	$8.63
2026 YTD	$8.79	$8.93	$8.75
Avg. Annual Change 2010 - 2025	-3.3%	-2.1%	-3.3%
Projected Annual Demand & Growth Rate			
Proj. Annual Growth Rate 2025 - 2030	0.5%	0.5%	0.5%
2030 Total Square Footage (Est.)	12,791,600	23,270,000	12,946,100
Total Five-Year Demand	315,000	573,100	318,900
Annual Demand at Estimated Growth Rate	**63,000**	**114,620**	**63,780**
Retail Square Feet per Resident			
2010	61.9	44.2	58
2025	64.6	44.9	61
2030	65.2	44.9	62

Notes:

(1) 2026 YTD data available through June 2026.

SECTION IV – REVENUE PROJECTIONS

Revenue Sources Overview

The source of revenue available to support the repayment of the Bonds, subject to annual appropriation by the CID, is the "**CID Revenues**", which consist of CID Sales Tax Revenues less "**CID Annual Operation Costs**" (having the meaning set forth in the trust indenture between the IDA and the trustee) and less Excluded CID Funds. CID Annual Operation Costs equal $30,000 in 2026 and $30,000 in 2027, increasing by 2% each year following 2027.

The CID Sales Tax is authorized to remain in effect for 27 years from the effective date of Ordinance No. 2025-170 unless the CID is sooner abolished upon the redemption and maturity of all notes or other obligations, including the Bonds, issued by the CID for the purposes of providing revenues to finance certain improvements and services within the CID, administrative costs of the CID, and to secure any notes or other obligations of the CID. Ordinance No. 2025-170 was adopted on November 17, 2025, and its effective date was November 17, 2025. The collection of CID Sales Tax Revenues by the Missouri Department of Revenue ("**MoDOR**") actually began on April 1, 2026.

A term of 27 years from November 17, 2025, would suggest the CID term expires on November 16, 2052. MoDOR regulations require that a sales tax terminates at the end of a calendar quarter period. Unless the CID and sales tax terms are extended, the CID Sales Tax will need to terminate on September 30, 2052, to be within the qualified voter approved term. While the MoDOR has advised the CID that the expiration date of the CID Sales Tax is March 31, 2053, the term of the CID Sales Tax, for the purposes of this Study, is projected to terminate on September 30, 2052.

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. Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed ("**Early Pay Discount**"). Later that month or the following month, MoDOR remits to each affected taxing district the sales taxes owed less 1%, which constitutes a fee paid to the State for collecting and distributing certain taxes ("**Collection Fee**").

Currently, the MoDOR does not charge a fee for the collection and redistribution of sales taxes imposed by community improvement districts. However, it is possible that the MoDOR will seek legislative authority to impose a 1% collection fee on all sales taxes collected on behalf of community improvement districts. This Study projects all sales tax revenues net of the Collection Fee (1%) and Early Pay Discount (2%).

The collection process creates a lag of sixty to ninety days, depending on when sales taxes are paid by each retailer, from the sale event to the deposit of sales taxes with each affected taxing district (e.g. the CID) and then to the account maintained by the CID into which all CID Sales Tax Revenues received by the CID are deposited (the "**CID Revenue Account**"). This analysis does not account for this lag of approximately 3-4 months for sales tax revenues to be deposited into the CID Revenue Account. 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).

Automotive Sales and Automotive Services Taxation

In the State, sales taxes are paid on the purchase of a vehicle and parts purchased for repairs. Labor associated with repairs is not subject to sales tax. Automotive purchases are subject to the applicable local sales tax rate of the location where the vehicle is titled, not the point of sale. Sales taxes on automotive sales are not currently reported within the District. For the purposes of this Study, historic and projected automotive-related taxable sales include automotive parts sold for repairs and do not include taxable sales related to the purchase of a vehicle.

District Historic Taxable Sales

The City provided PGAV with the total annual taxable sales generated by all retailers reporting sales tax within the District between 2021 and 2025. These annual combined figures are shown in Table 5. Between 2021 and 2025, estimated taxable sales in the District grew at an average annual rate of 5.27%. Between 2021 and 2025, taxable sales in the District grew by approximately $87.6 million.

During this timeframe, the rate of increase in District sales was bolstered by the opening of Panera and Whataburger in 2023 and Menards in 2024. The total taxable sales shown in Table 5 for 2025 includes (i) sales from Planet Fitness, which is not contemplated in this Study because it is located in the TIF Redevelopment Area, (ii) sales from HuHot Mongolian Grill, U Break Iphone, FedEx Office, and Firehouse Subs which are not contemplated in this Study because only portions of the buildings that house these businesses are located within the CID, (iii) sales from Fletcher Pre-owned, Little Caesars, and Lucy's Mexican Restaurant which are not contemplated in this Study because have closed since 2025.

Table 5 – Historic Taxable Sales

Source: City, 2026.

Sales Tax Distribution Year	Historical Taxable Sales	Percent Change	Value Change
Historical Sales			
2021	$ 383,972,022		
2022	$ 387,412,628	0.90%	$ 3,440,606
2023 (1)	$ 408,308,834	5.39%	$ 20,896,206
2024 (2)	$ 432,452,077	5.91%	$ 24,143,243
2025 (3)	$ 471,591,927	9.05%	$ 39,139,850
Percent Change 2021 to 2025			
Total		**22.8%**	
Average Annual		**5.27%**	
Value Change 2021 to 2025			
Total			**$ 87,619,905**
Average Annual			**$ 21,904,976**

Notes:
(1) Panera and Whataburger opened in 2023.
(2) Menards opened in April 2024.
(3) Includes Planet Fitness which is not contemplated in this Study because it is located in the TIF Redevelopment Area. Includes HuHot Mongolian Grill, U Break Iphone, FedEx Office, and Firehouse Subs which are not contemplated in this Study because only portions of the buildings that house these businesses are located within the CID. Includes Fletcher Pre-owned, Little Caesars, and Lucy's Mexican Restaurant which are not contemplated in this Study because have closed since 2025.

Estimated Taxable Sales

While sales for individual business are confidential and were not provided to PGAV for the purposes of this Study, PGAV estimated taxable sales for individual business within the District using the total historical collections, publicly available data for different types of retailers (such as 10-k annual reports, other annual reports published by companies, franchise disclosure documents), and sales figures reported in reputable news outlets.

For the purposes of the taxable sales projections within this Study, PGAV removed the components located within the TIF Redevelopment Area, components where only a portion of the building is located within the CID, and components which have closed since 2025. PGAV does not assume any taxable sales from the Non-Sales Tax Generating Components listed in Table 3 because they are service-based businesses which are projected to generate very little, or zero, taxable sales. The remainder of businesses within the District are included in the Sales Tax Generating Components listed in Table 6.

PGAV estimates the taxable sales for the Sales Tax Generating Components in 2025 at approximately $467.2 million. Based on the average annual growth rate between 2021 and 2025 and the projected stabilization of Menards in 2026, PGAV estimates the growth rate between 2025 and 2026 to be 5%, resulting in a total 2026 estimated taxable sales of approximately $491.1 million. PGAV assumes all Sales Tax Generating Components are stabilized in 2026. With the high occupancy rates and stable supply and demand within the PTA, the presence of high-performing major national retailers within the District, recent inflationary trends, and the opportunity within the District for future development, PGAV estimates the average annual growth rate following stabilization and through 2030 to be 2%. From 2031 through 2040, PGAV estimates the average annual growth rate to be 1.5%. Following 2040, PGAV estimates the average annual growth rate to be 1%. This phased growth rate accounts for recent trends, historic local trends, and sector-specific trends over the term of the CID.

See Table 6 for estimated taxable sales of the individual Sales Tax Generating Components within the District. Projections of future sales activity are based on information provided by the Developer, the City, and other information available to PGAV. Assumptions have been made regarding the performance of the uses within the District. The actual taxable sales generated will vary from these projections.

Estimated CID Revenues

See Table 7 for estimated annual taxable sales of the Sales Tax Generating Components within the District over the term of the CID Sales Tax. Also included in Table 7 are the estimated annual CID Revenues anticipated to be available for debt retirement over the term of the CID Sales Tax. Projections of estimated CID Revenues are based on information provided by the Developer, the City, and other information available to PGAV. The actual CID Revenues generated will vary from the projections within this Study.

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Table 6 – Estimated Taxable Sales

Businesss Name	Sales Year 2025	2026 (1, 2)	2027 (3)	2028 (3)
Sales Tax Generating Components				
Sam's Club	$ 115,000,000	$ 120,800,000	$ 123,216,000	$ 125,680,320
Menards	$ 55,000,000	$ 57,800,000	$ 58,956,000	$ 60,135,120
Sutherlands	$ 7,000,000	$ 7,400,000	$ 7,548,000	$ 7,698,960
Lowe's	$ 46,000,000	$ 48,300,000	$ 49,266,000	$ 50,251,320
Home Depot	$ 61,000,000	$ 64,100,000	$ 65,382,000	$ 66,689,640
Aldi	$ 9,500,000	$ 10,000,000	$ 10,200,000	$ 10,404,000
Walmart	$ 105,000,000	$ 110,300,000	$ 112,506,000	$ 114,756,120
Academy Sports	$ 19,000,000	$ 20,000,000	$ 20,400,000	$ 20,808,000
Hobby Lobby	$ 5,500,000	$ 5,800,000	$ 5,916,000	$ 6,034,320
Macadoodles	$ 6,000,000	$ 6,300,000	$ 6,426,000	$ 6,554,520
Vape N' Smoke	$ 500,000	$ 500,000	$ 510,000	$ 520,200
Smoke & Vape	$ 250,000	$ 300,000	$ 306,000	$ 312,120
Walgreens	$ 1,000,000	$ 1,100,000	$ 1,122,000	$ 1,144,440
Valvoline Instant Oil Change	$ 600,000	$ 600,000	$ 612,000	$ 624,240
Salon Store	$ 250,000	$ 300,000	$ 306,000	$ 312,120
Chick-fil-A	$ 8,500,000	$ 8,900,000	$ 9,078,000	$ 9,259,560
Whataburger	$ 3,000,000	$ 3,200,000	$ 3,264,000	$ 3,329,280
Panera	$ 2,000,000	$ 2,100,000	$ 2,142,000	$ 2,184,840
McAlister's Deli	$ 2,000,000	$ 2,100,000	$ 2,142,000	$ 2,184,840
Golden Corral	$ 3,500,000	$ 3,700,000	$ 3,774,000	$ 3,849,480
IHOP	$ 1,400,000	$ 1,500,000	$ 1,530,000	$ 1,560,600
LongHorn Steakhouse	$ 5,500,000	$ 5,800,000	$ 5,916,000	$ 6,034,320
El Vallarta	$ 1,000,000	$ 1,100,000	$ 1,122,000	$ 1,144,440
Boba & Pho	$ 200,000	$ 200,000	$ 204,000	$ 208,080
Fletcher Superstore (Chrysler, Dodge, Jeep, Ram)	$ 1,700,000	$ 1,800,000	$ 1,836,000	$ 1,872,720
Fletcher Hyundai	$ 900,000	$ 900,000	$ 918,000	$ 936,360
Fletcher Nissan	$ 1,900,000	$ 2,000,000	$ 2,040,000	$ 2,080,800
Fletcher Toyota	$ 2,500,000	$ 2,600,000	$ 2,652,000	$ 2,705,040
Fletcher Subaru	$ 1,500,000	$ 1,600,000	$ 1,632,000	$ 1,664,640
Totals	**$ 467,200,000**	**$ 491,100,000**	**$ 500,922,000**	**$ 510,940,440**

Notes:
(1) Projections assume all components stabilized by 2026.
(2) Projected taxable sales growth rate between 2025 and 2026 is 5% to account for the projected stabilization of Menards in 2026.
(3) Projected taxable sales growth rate after stabilization is 2% annually through 2030, 1.5% annually from 2031 through 2040, and 1% annually thereafter.

Table 7 – Estimated CID Revenues

Program Year	Sales Year	Sales Tax Generating Components Estimated Taxable Sales	Estimated CID Revenues (1, 2, 3, 4)
1	2026	$ 491,100,000	**$ 3,572,753**
2	2027	$ 500,922,000	**$ 4,858,943**
3	2028	$ 510,940,440	**$ 4,956,122**
4	2029	$ 521,159,249	**$ 5,055,245**
5	2030	$ 531,582,434	**$ 5,156,350**
6	2031	$ 539,556,170	**$ 5,233,695**
7	2032	$ 547,649,513	**$ 5,312,200**
8	2033	$ 555,864,256	**$ 5,391,883**
9	2034	$ 564,202,219	**$ 5,472,762**
10	2035	$ 572,665,253	**$ 5,554,853**
11	2036	$ 581,255,231	**$ 5,638,176**
12	2037	$ 589,974,060	**$ 5,722,748**
13	2038	$ 598,823,671	**$ 5,808,590**
14	2039	$ 607,806,026	**$ 5,895,718**
15	2040	$ 616,923,116	**$ 5,984,154**
16	2041	$ 623,092,347	**$ 6,043,996**
17	2042	$ 629,323,271	**$ 6,104,436**
18	2043	$ 635,616,504	**$ 6,165,480**
19	2044	$ 641,972,669	**$ 6,227,135**
20	2045	$ 648,392,395	**$ 6,289,406**
21	2046	$ 654,876,319	**$ 6,352,300**
22	2047	$ 661,425,082	**$ 6,415,823**
23	2048	$ 668,039,333	**$ 6,479,982**
24	2049	$ 674,719,727	**$ 6,544,781**
25	2050	$ 681,466,924	**$ 6,610,229**
26	2051	$ 688,281,593	**$ 6,676,331**
27	2052	$ 695,164,409	**$ 5,057,321**
		TOTAL	**$ 154,581,413**

Notes:
(1) Estimated CID Revenues are anticipated to include CID Sales Tax Revenues collected starting April 1, 2026 and ending September 30, 2052.
(2) CID Revenues are net of the Collection Fee (1%) and Early Pay Discount (2%).
(3) Projected taxable sales growth rate after stabilization is 2% annually through 2030, 1.5% annually from 2031 through 2040, and 1% annually thereafter.
(4) Does not include a reduction for the CID Annual Operation Costs.

SECTION V – CONDITIONS AND ASSUMPTIONS

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

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

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

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

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the Developer, the District, 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 assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

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

District Operations

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

Sales Taxes

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

Failure to Pay

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

Continued Public Support

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

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the implementation of the District as envisioned.

Competent Staff Support

The future success of the administration of the District will depend to a great degree on the presence of competent support of a number of entities to execute the administrative duties required by the trust indenture, cooperative agreement, and adopted procedures on the part of the City, County, and State. These entities include, without limitation:

- City management, staff, and consultants;
- MoDOR; and
- The Developer.

Natural Disasters

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

Economic and Market Stability

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

APPENDIX B

FORMS OF INDENTURE AND FINANCING AGREEMENT

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TRUST INDENTURE

by and between

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI,
as Issuer

and

UMB BANK, N.A.,
as Trustee

relating to

$[principal amount]
Sales Tax Revenue Bonds
(Woodsonia Marketplace Community Improvement District Project)
Series 2026

Dated as of August 1, 2026

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TRUST INDENTURE

THIS TRUST INDENTURE (this "Indenture") is made and entered into as of August 1, 2026 by and between **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI**, a public corporation organized and existing under the laws of the State of Missouri (or any body, agency or instrumentality of the City of Joplin, Missouri or the State of Missouri succeeding to or charged with its powers, duties and functions, the "Issuer"), 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 forth, under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, as trustee (the "Trustee").

RECITALS:

A. The Issuer is authorized and empowered under Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act"), to issue its revenue bonds for the purpose of providing funds to purchase, construct, extend and improve certain "projects" (as defined in the Act).

B. The City of Joplin, Missouri (the "City") and the Developer entered into a Tax Increment Financing Contract dated as of August 11, 2025 (the "Redevelopment Agreement"), that provides for the issuance of bonds for the purpose of financing the costs of constructing certain projects described therein (the "Project").

C. The City, the CID and the Developer entered into a Cooperative Agreement dated as of April 27, 2026 (the "Cooperative Agreement"), that provides for the administration of the District, the imposition of the CID Sales Tax, the financing of Project costs and related matters.

D. Pursuant to the adoption of the Prospect Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") a portion of the CID Sales Tax Revenues (the "CID EATS") may be captured as Economic Activity Taxes ("EATS") and deposited into the Special Allocation Fund maintained by the City.

E. Pursuant to a resolution of the Board of Directors of the Issuer adopted on July 14, 2026, the Issuer desires to issue its Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project), Series 2026 (the "Series 2026 Bonds," together with any additional bonds which may be issued pursuant to the Indenture, being the "Bonds"), in the principal amount of $[principal amount], for the purpose of providing funds to finance a portion of the costs of the Project.

D. The Issuer, the Developer and the Woodsonia Marketplace Community Improvement District (the "CID") have entered into a Financing Agreement (the "Financing Agreement") dated of even date herewith pursuant to which the CID will, subject to appropriation, transfer funds to be used to pay debt service of the Bonds.

GRANTING CLAUSES

The Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order 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 Issuer of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer, pledge and assign to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described in clauses (a) and (b) below (said property being herein referred to as the "Trust Estate"), to wit:

(a) all right, title and interest of the Issuer (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (i) the Financing Agreement (excluding any rights of the Issuer to indemnity and reimbursement contained in such agreement, or to receive moneys on its own account), and (ii) the Pledged Revenues (as defined herein) derived by the Issuer under and pursuant to and subject to the provisions of the Financing Agreement; and

(b) all other moneys and securities from time to time held by the Trustee under the terms of this Indenture (excluding amounts held in the Rebate Fund, as defined herein), 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 Issuer, or by anyone in 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 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 benefit, security and protection of all present and future Owners of the Bonds Outstanding, with such preference, priority or distinction as to participation in the lien, benefit and protection hereof as provided in this Indenture;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if the Issuer or its successors or assigns shall well and truly pay or cause to be paid the principal of and premium, if any, on such Bonds with interest, according to the provisions set forth in the Bonds, or shall provide 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 requisite for payment or redemption thereof when and as authorized by the provisions of Article XII, and shall also pay or cause to be paid all other sums payable hereunder, then these presents and the estate and rights hereby granted shall cease, terminate and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Issuer, shall duly execute, acknowledge and deliver to the Issuer such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture of record, and if necessary shall grant, reassign and deliver to the Issuer, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes, or any part thereof, not previously disposed of or released as herein provided; 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 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 Issuer does hereby agree and covenant with the Trustee, for the benefit of the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions of Words and Terms. In addition to words and terms defined in the Recitals and elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"*Accounts*" means the accounts created pursuant to Section 5.01.

"Act" means Chapter 349 of the Revised Statutes of Missouri, as amended.

"*Additional Bonds*" means any additional Bonds issued by the Issuer pursuant to Section 2.08 of this Indenture.

"*Administrative Office*" means (a) with respect to the initial Trustee, for notice and administration purposes, initially, 928 Grand Boulevard, 12th Floor, Kansas City, MO 64106, Attention: Corporate Trust Department; and (b) with respect to any successor Trustee, its office for notice and administration purposes designated as such by the successor Trustee.

"*Authorized CID Representative*" means the Chair of the Board of Directors or the Vice Chair of the CID, or such other person at the 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 its Chair or Vice Chair. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized CID Representative.

"*Authorized City Representative*" means the Mayor, City Manager or Finance Director 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 Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the City by the Mayor or City Manager of the City. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties and exercise all powers of an Authorized City Representative.

"*Authorized Denominations*" means (a) with respect to the Series 2026 Bonds, $5,000 or any integral multiple thereof; and (b) with respect to any Additional Bonds, the amount or amounts specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

"*Authorized Developer Representative*" means the Managing Member or any authorized Manager or Member of the Developer, or such other person at the time designated to act on behalf of the Developer as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Developer by its Managing Member or any authorized Manager or Member. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Developer Representative.

"*Authorized Issuer Representative*" means the President or Secretary of the Issuer, or such other person at the time designated to act on behalf of the Issuer as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by the President or Secretary. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties and exercise all powers of an Authorized Issuer Representative.

"*Bond*" or "*Bonds*" means the Series 2026 Bonds and any Additional Bonds which may be issued under this Indenture.

"*Bond Counsel*" means Kutak Rock, LLP or any other attorney or firm of attorneys reasonably acceptable to the Issuer and the Trustee having a national reputation for skill in connection with the authorization and issuance of municipal obligations in the State.

"*Bond Documents*" means this Indenture, the Financing Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement, the Redevelopment Agreement, the Cooperative Agreement and the Bond Purchase Agreement.

"*Bond Issuance Date*" means the date of initial issuance and delivery of each series of the Bonds.

"*Bond Purchase Agreement*" means, with respect to the Series 2026 Bonds, the Bond Purchase Agreement dated August ___, 2026, among the Issuer, the CID, the Developer and the Original Purchaser.

"*Bond Register*" means the registration books of the Issuer kept by the Trustee to evidence the registration and transfer of Bonds.

"*Bond Registrar*" means the Trustee when acting as bond registrar.

"*Bond Reserve Fund*" means the fund by that name created in Section 5.01.

"*Bond Reserve Requirement*" means (a) $___________ with respect to the Bond Reserve Fund for the Series 2026 Bonds, plus (b) with respect to any series of Parity Bonds that are entitled to the benefit of the Bond Reserve Fund, the amount specified in the supplemental indenture authorizing such Parity Bonds, which shall not exceed a sum equal to the maximum amount permitted by the Internal Revenue Code to be deposited from the proceeds of such Parity Bonds in the Bond Reserve Fund therefor without being subject to yield restriction under the Internal Revenue Code and without causing the interest on any Bonds then Outstanding and exempt from taxation for federal income tax purposes to become subject to federal income taxes then in effect, plus such additional amounts as may be specified in the Supplemental Indenture authorizing such Additional Bonds.

"*Bondowner*" or "*Owner*" or "*Registered Owner*" means the person in whose name such Bond is registered on the Bond Register.

"*Business Day*" means a day which is not (a) a Saturday or Sunday; (b) any other day on which banking institutions in New York, New York, or the city or cities in which the Administrative Office or Payment Office of the Trustee, are required or authorized to close; or (c) a day on which the New York Stock Exchange or Federal Reserve Banks are closed.

"*Cede & Co.*" means Cede & Co., as nominee of The Depository Trust Company, New York, New York, or any successor nominee of the Securities Depository.

"*CID*" means the Woodsonia Marketplace Community Improvement District, its successors and assigns.

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

"*CID Annual Operating Costs*" means (a) for the fiscal year of the CID ending October 31, 2026, an amount equal to $30,000 funded from on hand CID Sales Tax Revenues, and subsequently an amount equal to $30,000 for each calendar year and, to the extent allowed by the Cooperative Agreement, increased by 2% for each subsequent calendar year.

"CID EATS" means, subject to annual appropriation by the City, the amounts on deposit in the Special Allocation Fund, if any, which are attributable to captured CID Sales Tax

"CID Revenue Account" means the account maintained by the CID into which all CID Sales Tax Revenues received by the CID are deposited.

"*CID Revenues*" means the revenues received by the CID from the CID Sales Tax, less Excluded CID Funds and CID Annual Operating Costs.

"*CID Sales Tax*" means the community improvement district sales tax levied by the CID at a rate of 1% in accordance with the CID Act.

"*CID Sales Tax Revenues*" means the portion of the CID Revenues generated by the CID Sales Tax, commencing with the month of issuance of the Series 2026 Bonds, and not captured as CID EATS.

"*City*" means the City of Joplin, Missouri, and its successors or assigns.

"*City Council*" means the governing body of the City.

"*Completion Date*" means the date described as such in Section 5.03(c).

"Consultant" means an independent consulting firm with experience forecasting sales tax revenue and acceptable to the Original Purchaser, the CID and the Issuer.

"*Continuing Disclosure Agreement*" means the Continuing Disclosure Agreement between the CID and the Trustee, as Dissemination Agent, in the form of Appendix B to the Financing Agreement.

"*Cooperative Agreement*" means the Cooperative Agreement dated as of April 27, 2026, among the City, the CID and the Developer.

"*Costs of Issuance*" means all expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, but not limited to: the fees and expenses of the City's and the CID's consultants, the CID's, the City's and the Issuer's attorneys (including the city attorney, issuer's counsel, Bond Counsel and disclosure counsel), Developer's counsel and consultants, the CID's attorneys, the Original Purchaser and Original Purchaser's counsel, underwriters' discounts, fees and expenses (including without limitation expenses related to IPREO and DTC), cost of funds, initial fees and charges of the Trustee, the cost of obtaining CUSIP numbers, the costs of printing the Bonds and any offering documents relating thereto, rating agency fees and expenses, costs of engineering, revenue and feasibility studies necessary to the issuance of the Bonds (as opposed to studies related to completion of the Project, but not to the Bond financing) and recording and filing fees.

"*Costs of Issuance Fund*" means the fund by that name created in Section 5.01.

"*Debt Service Fund*" means the fund by that name created in Section 5.01.

"*Debt Service Requirements*" means for any period of time for which calculated, the aggregate of the payments to be made during such period in respect of principal (whether at maturity or upon scheduled mandatory sinking fund redemption) and interest on 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 or interest on such Bonds and are sufficient to pay such principal or interest.

"*Default*" means any event or condition which, or with the giving of any requisite notice or upon the passage of any requisite time period or upon the occurrence of both, would constitute an Event of Default under this Indenture.

"*Default Rate*" means the interest rate announced from time to time by the Trustee (or a banking affiliate of the Trustee) as its prime rate or base rate on commercial loans (which rate fluctuates as and when said prime rate or base rate changes) plus 2.0%.

"*Developer*" means Prospect Village, LLC, a Missouri limited liability company, and its successors or assigns.

"*Dissemination Agent*" means UMB Bank, N.A., Kansas City, Missouri, as dissemination agent under the Continuing Disclosure Agreements, and its successors and assigns.

"*District Continuing Disclosure Agreement*" means the Continuing Disclosure Agreement between the CID and the Dissemination Agent.

"*Economic Activity Taxes*" or "*EATS*" has the meaning ascribed to such term in Section 99.805 of the TIF Act, but not including any taxes that are excluded from tax increment financing by Missouri law.

"Excluded CID Funds" means revenues attributable to CID Sales Tax from businesses in the Redevelopment Area as such area is designated on the date hereof, whether as EATS or CID Sales Tax Revenues.

"*Event of Default*" means any event or occurrence as defined in Section 8.01.

"*Financing Agreement*" means the Financing Agreement among the Issuer, the Developer and the CID related to the Bonds, as amended and supplemented.

"*Funds*" means the funds created in Section 5.01.

"*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.

"*Immediate Notice*" means notice by telephone, facsimile, electronic mail or other telecommunication device to such phone numbers or addresses as are specified in Section 13.02 or such other phone number or address as the addressee shall have directed in writing, promptly followed by written notice by first-class mail postage prepaid to such addresses.

"*Indenture*" means this Trust Indenture as originally executed by the Issuer and the Trustee, as from time to time amended, supplemented or restated by Supplemental Indentures in accordance with the provisions of Article X.

"*Interest Account*" means the account by that name in the Debt Service Fund created in Section 5.01.

"*Interest Payment Date*" means (a) the date on which an interest installment is required to be paid on the Bonds to the Owners thereof, which, for Parity Bonds, shall be each May 1 and November 1 (beginning May 1, 2027 for the Series 2026 Bonds, and for any Parity Bonds, beginning on the May 1 or November 1 specified in the Supplemental Indenture authorizing the issuance of such Parity Bonds) and which, for Subordinate Bonds, shall be each May 15 and November 15, beginning on the May 15 November 15 specified in the Supplemental Indenture authorizing the issuance of such Subordinate Bonds; or (b) the date on which the applicable series of Bonds is called for redemption.

"*Investment Securities*" means any of the following securities purchased in accordance with Section 6.02, 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), (b) or (d) and have a market value at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the CID;

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

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

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

(g) any other investment approved in writing by the Authorized City Representative that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

"*Issuer*" means The Industrial Development Authority of the City of Joplin, Missouri, a public corporation organized and existing under the laws of the State of Missouri, and its successors and assigns.

"*Letter of Representations*" means, collectively, the blanket letters from the Issuer and the Trustee to the Securities Depository representing the matters necessary to qualify the Bonds pursuant to Section 2.07.

"Minimum Cumulative Redemption Amount" means (a) with respect to the Series 2026 Bonds, the Minimum Cumulative Redemption Amount as of each Interest Payment Date, as shown on Exhibit F, and (b) with respect to any Additional Bonds, the Minimum Cumulative Redemption Amount as of each Interest Payment Date, as shown on an exhibit to the Supplemental Indenture related to such Additional Bonds.

"*Opinion of Bond Counsel*" means an opinion of Bond Counsel addressed to the Issuer and the Trustee, for the benefit of the Issuer, the Trustee and the Owners of the Bonds.

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

"*Original Purchaser*" means Stifel, Nicolaus & Company, Incorporated, as the original purchaser of the Series 2026 Bonds.

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

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation pursuant to Section 2.06;

(b) Bonds which are deemed to have been paid in accordance with Article XII;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to Article II; and

(d) for purposes of any consent or other action to be taken by the Owner of a specified percentage of Bonds under this Indenture, Bonds registered in the name of the Issuer or the Developer. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Developer.

"*Parity Bonds*" means the Series 2026 Bonds and any Additional Bonds issued on a parity with the Series 2026 Bonds.

"*Paying Agent*" means the Trustee, and any other bank or trust institution with an office in the State and organized under the laws of any state of the United States of America or any national banking association designated by this Indenture or any Supplemental Indenture as paying agent for the Bonds at which the principal of, and redemption premium, if any, on such Bonds shall be payable.

"*Payment Office*" means, (a) with respect to the initial Trustee, for payment, registration, maintenance of the Bond Register and exchange purposes, initially, the address set forth herein; and (b) with respect to any successor Trustee, its office or offices for those purposes designated as such by the successor Trustee.

"*Person*" and "*person*" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, a limited liability company, or a government or any agency or political subdivision thereof.

"*Pledged Revenues*" means all money on deposit from time to time (including investment earnings thereon) consisting of, subject to annual appropriation by the CID, CID Revenues; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer; or (ii) any sum received by the CID that is the subject of a suit or other claim communicated to the CID, which suit or claim challenges the collection of such sum.

"*Principal Account*" means the account by that name in the Debt Service Fund created in Section 5.01.

"*Project*" means, collectively, the projects described in Exhibit B hereto, and all additions, modifications and improvements made thereto, as they may at any time exist.

"*Project Costs*" means Costs of Issuance and all costs described in Exhibit A to the Financing Agreement which can be paid or reimbursed with the proceeds of the Bonds.

"*Project Fund*" means the fund by that name created in Section 5.01.

"*Rebate Analyst*" means Bond Counsel, an independent certified public accountant, or such other person or firm selected by the Issuer pursuant to the Tax Compliance Agreement to compute arbitrage rebate.

"*Rebate Fund*" means the fund by that name created in Section 5.01.

"*Record Date*" means, for Parity Bonds, the fifteenth day, whether or not a Business Day, of the calendar month next preceding an Interest Payment Date, or, for Subordinate Bonds, the first day, whether or not a Business Day, of the calendar month of an Interest Payment Date.

"*Redemption Account*" means the account by that name in the Debt Service Fund created in Section 5.01.

"*Redevelopment Agreement*" means the Redevelopment Agreement dated as of August 11, 2025, between the City and the Developer related to the Redevelopment Plan, as amended from time to time.

"*Redevelopment Area*" means the area legally described in the Redevelopment Plan as the redevelopment area.

"*Redevelopment Plan*" means the Prospect Village Tax Increment Financing Redevelopment Plan, as it may be amended from time to time, as approved by the City.

"*Replacement Bonds*" means, if the Issuer determines not to use the book-entry system of the Securities Depository pursuant to Section 2.07, one or more Bond certificates in principal amounts corresponding to the identifiable beneficial owners' interests in the Bonds pursuant to the records of the Securities Depository.

"*Requisition*" means a requisition in the form of Exhibit C (for the Project Fund) or Exhibit D (for the Costs of Issuance Fund) executed as described in this Indenture and on the applicable exhibit.

"*Revenue Account*" means the account by that name in the Revenue Fund created in Section 5.01.

"*Revenue Fund*" means the fund by that name created in Section 5.01.

"*Revenue Limitations*" means the limitations on application of certain sources of Pledged Revenues provided in Sections 5.05(c) and 8.08(b).

"Scheduled Base Redemption Amount" means (a) with respect to the Series 2026 Bonds, the Scheduled Base Redemption Amount as of each Interest Payment Date, as shown on Exhibit F, and (b) with respect to any Additional Bonds, the Scheduled Base Redemption Amount as of each Interest Payment Date, as shown on an exhibit to the Supplemental Indenture related to such Additional Bonds.

"*Securities Depository*" means The Depository Trust Company, New York, New York, or any successor Securities Depository appointed pursuant to Section 2.07.

"*Series 2026 Bonds*" means the Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project), Series 2026, issued pursuant to this Indenture.

"*State*" means the State of Missouri.

"*Subordinate Bonds*" means any Additional Bonds issued pursuant to and in compliance with Section 2.09, which are specifically subordinate and junior to the Parity Bonds.

"*Supplemental Indenture*" means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to Article X.

"*Tax Compliance Agreement*" means the Tax Compliance Agreement dated as of August 1, 2026 among the Issuer, the CID and the Trustee, as from time to time amended in accordance with the provisions thereof related to the Series 2026 Bonds.

"*Tax-Exempt Bonds*" means any Bonds the interest on which is excluded from gross income for federal income tax purposes.

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

"*Trustee*" means UMB Bank, N.A., Kansas City, Missouri, and any co-trustee or successor or permitted assignee trustee appointed, qualified and then acting as such under the provisions of this Indenture.

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

Section 1.02. Rules of Interpretation. 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 person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are not a part of this document.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by accounting principles generally accepted in the United States of America.

(e) Wherever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE BONDS

Section 2.01. Authorization, Issuance and Terms of Bonds.

(a) ***Authorized Amount of Bonds***. The Issuer may issue Bonds in series from time to time under this Indenture, but subject to the provisions of this Indenture and any Supplemental Indenture authorizing a series of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds, the number of Bonds and series of Bonds that may be issued under this Indenture is not limited but the total original principal amount of the Series 2026 Bonds is limited to $[principal amount]. The several series of Bonds may differ as between series in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

(b) ***Title of Bonds***. The general title of all series of Bonds authorized to be issued under this Indenture shall be "Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project)," with such appropriate particular project and series designation added to or incorporated in such title for the Bonds of any particular series as the CID may determine. From and after the initial Bond Issuance Date, the Bonds authorized to be issued under this Indenture shall be designated "Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project)" with such other additional series identifier as is deemed necessary by the Issuer.

(c) ***Form of Bonds***. From and after the Bond Issuance Date, the Bonds shall be substantially in the form of Exhibit A, and the form specified in any Supplemental Indenture under which any Additional Bonds are issued, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, 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 without coupons in Authorized Denominations only.

(e) ***Numbering***. The Bonds of each series shall be numbered from R-1 upward.

(f) ***Dating***. The Bonds of each series shall be dated as of the applicable Bond Issuance Date. The Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or for which due provision has been made.

(g) ***Maturity***. The Series 2026 Bonds shall become due in the amounts on the maturity dates, subject to redemption and payment prior to their maturities as provided in Article IV hereof, 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 Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2027.

Series 2026 Term Bonds

Maturity November 1	**Principal Amount**	**Interest Rate**
20__	$_________	%
20__	_________	
20__	_________	

(h) ***Method and Place of Payment***. Except as provided herein, the principal of, and redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal and premium, if any, shall be payable by check or draft at the Payment Office of the Trustee or at the office of any alternate Paying Agent, upon presentation and surrender of such Bonds. Payment of interest on any Bond shall be made by check or draft of the Trustee mailed to the person in whose name such Bond is registered on the Bond Register as of the close of business of the Trustee on the Record Date for such Interest Payment Date, except that interest not duly paid or provided for when due shall be payable to the person in whose name such Bond is registered at the close of business on the Business Day immediately preceding the date of payment of such defaulted interest. In the case of an interest payment to the Securities Depository or any Owner of $500,000 or more in aggregate principal amount of Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date, payment of interest is payable by electronic transfer of immediately available federal funds pursuant to the written instructions from such Owner. The electronic transfer instructions must include the name, address and ABA routing number of the bank (located in the continental United States) and the account name and account number to which payment is to be credited and acknowledge an electronic transfer fee payable by the Owner. Written notice must be given by such Owner to the Trustee not less than five days prior to a Record Date. All checks or drafts for the payment of the principal and redemption price of and interest on the Bonds shall include or have enclosed therewith the CUSIP number and appropriate payment amount for each CUSIP number. The Trustee shall use its best efforts to include the CUSIP number and appropriate payment amount for each CUSIP number with respect to all electronic transfers of the payment of the principal and redemption price of and interest on the Bonds. If any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure and such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner under this Indenture or under the Bonds.

Section 2.02. Nature of Obligations.

(a) The Bonds and the interest thereon are limited obligations of the Issuer payable solely from proceeds of the Bonds, 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. In issuing the Bonds, the Issuer has relied only upon financial information supplied by all of the other parties to the Bonds Documents and has performed no due diligence of its own as to the adequacy of the Pledged Revenues and any other money pledged under this Indenture to pay the Bonds.

(b) The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the City, the CID, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Issuer has no taxing power.

(c) No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in this Indenture or any other document to which the Issuer is a party, against any past, present or future director, trustee, officer, official, employee or agent of the Issuer, or any director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, 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 director, trustee, officer, official, employee or agent as such is hereby expressly and conclusively waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds. Neither the officers of the Issuer nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof.

(d) It is recognized that notwithstanding any other provision of this Indenture, none of the City, the CID, the Developer, the Trustee or any Bondowner shall look to the Issuer for damages suffered as a result of the failure of the Issuer to perform any covenant, undertaking or obligation under this Indenture, the Bonds, any other Bond Documents or any of the other documents referred to herein, or as a result of the incorrectness of any representation made by the Issuer in any of such documents, or for any other reason. Although this Indenture recognizes that such documents shall not give rise to any pecuniary liability of the Issuer, nothing contained in this Indenture shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Issuer) in any court or before any governmental body, agency or instrumentality or otherwise against the Issuer or any of its officers or employees to enforce the provisions of any of such documents which the Issuer is obligated to perform and the performance of which the Issuer has not assigned to the Trustee or any other person provided, however, that as a condition precedent to the Issuer proceeding with such performance, the Issuer has received satisfactory indemnification and satisfactory assurance of the payment of its expenses in connection with such performance.

Section 2.03. Execution, Authentication and Delivery of Bonds.

(a) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its President or any Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and shall have the corporate seal, if any, of the Issuer affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof 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 who at the actual time of the execution of such Bond shall be 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 shall have 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.

Section 2.04. Registration, Transfer and Exchange of Bonds.

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its Payment Office.

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

(c) Any Bonds, upon surrender thereof at the Payment Office of the Trustee, together with an assignment duly executed by the Owner or such Owner's 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 an equal aggregate principal amount of the Bonds of the same series and maturity, of any Authorized Denomination.

(d) In all cases in which Bonds shall be exchanged or transferred hereunder, the Issuer shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture.

(e) The Issuer or the Trustee may make a charge against each Bondowner 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 Issuer and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered.

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

(g) The person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute Owner of such Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof or such Owner's attorney or 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 2.05. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer 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, the mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to hold harmless the Issuer and the Trustee, satisfactory to the Trustee. If any such Bond has matured, is about to mature or been called for redemption, instead of delivering a substitute Bond the Paying Agent may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the Issuer and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Issuer 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 2.06. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be promptly cancelled and periodically destroyed by the Trustee, in accordance with the customary practices of the Trustee and applicable record retention laws, upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate describing the Bonds so canceled, and shall at the written request of the Issuer or the City, file executed counterparts of such certificate with the Issuer and the City. Bonds at any time held by the Issuer shall be surrendered to the Trustee for cancellation in accordance with the provisions of this Section.

Section 2.07. Book-Entry System.

(a) The Bonds will initially be registered on the Bond Register maintained by the Trustee in the name of Cede & Co., and beneficial owners will not receive certificates representing their respective interests in the Bonds, except if the Trustee issues Replacement Bonds as provided below. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among the participants in the Securities Depository (the "DTC Participants") and receive and transmit notices with respect to, and payments of principal of and interest on, the Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described below.

(b) The Trustee agrees to give the various written notices to the Securities Depository in accordance with the Letter of Representations, including, without limitation, on or prior to each Interest Payment Date a notice to the Securities Depository specifying the amounts of each payment on such Interest Payment Date allocable to interest and to principal.

(c) If the Securities Depository determines to discontinue providing its services with respect to the Bonds and the Issuer cannot obtain a qualified successor Securities Depository, or if DTC Participants holding a majority interest in the Bonds determine not to use the book-entry system of the Securities Depository, the Issuer shall execute and the Trustee shall authenticate and deliver one or more Replacement Bonds to the DTC Participants in principal amounts corresponding to the identifiable beneficial owners' interests in the Bonds. The Trustee may conclusively rely on information provided by the Securities Depository as to the identities and addresses of the DTC Participants and the beneficial owners and their interests in the Bonds. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository, or the Trustee as agent of the Securities Depository, has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable, with respect to such Replacement Bonds.

(d) If the Securities Depository resigns, is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation, the Trustee, with the written consent of the Issuer, may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any successor Securities Depository must be a securities depository that is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation. Upon the appointment of a successor Securities Depository, the former Securities Depository will surrender the Bonds, together with assignments duly executed in accordance with the provisions of Section 2.04, to the Trustee for transfer to the successor Securities Depository, and the Trustee shall cause the authentication and delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein and as directed by the successor Securities Depository.

Section 2.08. Additional Bonds. Additional Bonds may be issued under this Indenture upon compliance with the conditions set forth in this Section for any purpose authorized under the Act and the CID Act. Before any Additional Bonds are issued under the provisions of this Section, the Issuer shall adopt a resolution (A) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof, and describing the purpose or purposes for which such Additional Bonds are being issued; (B) authorizing the Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Additional Bonds, reserve funds or other credit enhancement which does not secure other Bonds Outstanding, and the form of such series of Additional Bonds; and (C) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Issuer, do not materially adversely affect the security for the owners of the Bonds previously issued.

Such Additional Bonds shall have the same general title as the Series 2026 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 of this Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds may be on a parity with and may be entitled to the same benefit and security of this Indenture as the Series 2026 Bonds, and any other Additional Bonds issued on a parity with the Series 2026 Bonds, upon compliance with the terms of this Section.

Such Additional Bonds shall be executed in the manner set forth in Section 2.03 hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following:

(a) an original executed counterpart or certified copy (certified by the Secretary or Assistant Secretary of the Issuer) of the resolution adopted by the Issuer authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other documents as may be necessary;

(b) an original executed counterpart of the Supplemental Indenture, executed by the Issuer and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such bonds;

(c) an original executed counterpart of any other Bond Documents related to the issuance of the Additional Bonds;

(d) a certificate of the Issuer (i) 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 such an event of default; and (ii) stating the purpose or purposes for which such Additional Bonds are being issued;

(e) a request and authorization to the Trustee executed by the Issuer to authenticate the Additional Bonds and deliver said Additional Bonds to or upon the order of the purchasers therein identified upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price;

(f) 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 Issuer and the issuance of such Additional Bonds will not result in the interest on any Tax Exempt Bonds then Outstanding becoming subject to federal income taxes then in effect; and

(g) such other certificates, statements, opinions, receipts and documents required by any of the Bond Documents or as Bond Counsel, the Issuer, the CID or the Trustee shall reasonably require for the delivery of the Additional Bonds.

When the documents specified above have been filed with the Trustee, and when such Additional Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional Bonds, including accrued interest and premium thereon, if any, shall be deposited and applied as provided in Article IV hereof and in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

The Issuer shall not issue any obligations senior to the Parity Bonds with respect to the Pledged Revenues or the Trust Estate established under this Indenture. The Issuer may issue Additional Bonds on a parity with the Series 2026 Bonds and any other Parity Bonds then Outstanding only for the purpose of refunding Series 2026 Bonds or any other Parity Bonds, or for the purpose of paying additional costs of the Project, provided that in either case the following conditions are satisfied:

(i) Special mandatory redemptions of the Series 2026 Bonds and any other Parity Bonds then Outstanding have occurred in an amount equal to or in excess of (a) in the case of the Series 2026 Bonds, the Minimum Cumulative Redemption Amount as of the then immediately prior Interest Payment Date, as shown on **Exhibit F**, and (b) with respect to any Parity Bonds, the Minimum Cumulative Redemption Amount as of the then immediately prior Interest Payment Date, as shown on an exhibit to the Supplemental Indenture related to such Parity Bonds (provided, however, if such cumulative redemptions are below the required amount, the requirement of this subparagraph (i) may also be satisfied by the delivery to the Trustee of a certificate prepared by the Original Purchaser of the Additional Bonds demonstrating that proceeds from the Additional Bonds will be deposited into the appropriate subaccounts of the Redemption Account of the Debt Service Fund for the sole purpose of satisfying each of the required cumulative redemptions as of the next Interest Payment Date);

(ii) the Trustee receives a report of the Original Purchaser of the Additional Bonds demonstrating that future projected CID Revenues provided by the Consultant are expected to allow for the final special mandatory redemption of all Outstanding Bonds and the Additional Bonds on or before the final special mandatory redemption date shown on the applicable Minimum Cumulative Redemption Schedule taking into account funds on deposit in applicable accounts under the Indenture pledged for the payment of Bonds as of the issuance date of the Additional Bonds; and

(iii) the Trustee receives from the Original Purchaser of the Additional Bonds a report demonstrating that future projected CID Revenues provided by the Consultant (based on 80% of the CID Revenues projected for the term of the Additional Bonds) are expected to permit the redemption of the Outstanding Bonds and the Additional Bonds on or before their final stated maturities when also taking into account funds on deposit in applicable accounts under the Indenture pledged for the payment of Bonds as of the issuance date of the Additional Bonds;

(iv) the Trustee receives Schedules in substantially the form of **Exhibit F** for the Additional Bonds from the Original Purchaser for the Additional Bonds which are the result of application of 90% of the CID Revenues projected in each year to the flow of funds based on projections of CID Revenues contained in a report of the Consultant which also take into account funds on deposit in applicable accounts under the Indenture pledged for the payment of Bonds as of the issuance date of the Additional Bonds;

(v) the terms for any Additional Bonds (1) provide that the Interest Payment Dates on such Additional Bonds are the same as the Series 2026 Bonds, and (2) do not provide for a term bond stated maturity before the Series 2026 Bonds final stated maturity; and

(vi) no Event of Default has occurred and is continuing and the Bond Reserve Requirement for all Outstanding Bonds is, and will be at the time of closing, fully funded.

The Issuer may issue obligations specifically subordinate and junior to the Parity Bonds; provided that (x) if at any time the Issuer shall be in default in paying either principal of or interest on the Parity Bonds, the Issuer shall make no payments of either principal of or interest on said junior bonds until such default or defaults be cured; and (y) the Interest Payment Dates and principal payment dates for such Additional Bonds shall be May 15 and November 15. As long as any Parity Bonds remain Outstanding, no failure to pay principal or interest or breach or default with respect to such Subordinate Bonds is to constitute an Event of Default under this Indenture or entitle the Owners of such Subordinate Bonds to exercise any right or remedy

ARTICLE III

[RESERVED]

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Optional Redemption.

(a) The Series 2026 Bonds are subject to redemption and payment prior to maturity by the Issuer on and after ________ 1, 20____, in whole or in part on any date in the amount of the principal amount being redeemed, plus accrued interest to the redemption date.

(b) Any provision in this Indenture to the contrary notwithstanding, the notice of redemption pursuant to this Section 4.01 shall state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds called for redemption, and such notice and optional redemption shall be of no effect if by no later than the scheduled redemption date, sufficient moneys to redeem such Bonds are not on deposit with and available to the Trustee.

Section 4.02. Special Mandatory Redemptions.

(a) The Series 2026 Bonds are subject to special mandatory redemption by the Issuer, in whole but not in part, on any date in the event that moneys in the applicable account of the Debt Service Fund derived from the Pledged Revenues and the applicable account of the Bond Reserve Fund are sufficient to redeem all of such Series 2026 Bonds at a redemption price of 100% of such Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

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

Section 4.03. [Reserved].

Section 4.04. Selection of Bonds To Be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be optionally redeemed, such Bonds shall be redeemed from stated maturities selected by the Trustee, and Bonds of less than a full Stated Maturity shall be selected by the Trustee in $5,000 units of principal amount by lot or in such other equitable manner as the Trustee may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each unit of $5,000 in excess of the minimum Authorized Denomination shall be treated as though it was a separate Bond of $5,000. If one or more, but not all, of the $5,000 units of principal amount in excess of the minimum Authorized Denomination represented by any Bond are selected for redemption, then upon notice of intention to redeem such unit or units, the Owner of such Bond or such Owner's attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the unit or units of principal amount called for redemption; and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than the minimum Authorized Denomination shall fail 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 unit or units of principal amount called for redemption and shall cease to accrue interest on such amount.

Section 4.05. Notice of Redemption of Bonds.

(a) Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 30 days prior to the redemption date to the City, the CID and the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee.

(b) All official notices of redemption pursuant to this Section shall be dated and shall state:

(i) the redemption date;

(ii) the redemption price;

(iii) if less than all Outstanding Bonds are to be redeemed, the identification number, maturity date and, in the case of the partial redemption of any Bond, the respective principal amounts of the Bonds to be redeemed;

(iv) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(v) 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.

(c) In addition to the foregoing notice, further notice pursuant to this Section shall be given by the Trustee on behalf of the Issuer as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed (provided, however, that the notice may contain a disclaimer as to the accuracy of the CUSIP numbers); (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least 35 days before the redemption date by electronic means or registered or certified mail or overnight delivery service to The Depository Trust Company and by electronic means two days before the mailing of the redemption notice described in Section 4.05(a) above to one or more national information services that disseminate notices of redemption of obligations such as the Bonds or, in accordance with the then current guidelines of the Securities and Exchange Commission, to such other addresses and such other securities depositories or any such other securities depositories or any such depositories as may be designated in writing to the Trustee by the Issuer.

(d) The failure of any Bondowner to receive notice given as provided in this Section, or any defect in the notice, will not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section will be conclusively presumed to have been duly given and become effective upon mailing, whether or not any Bondowner receives the notice.

(e) With respect to all Bonds redeemed pursuant to this Indenture, upon the payment of the redemption price of Bonds being redeemed, each check issued for such purpose shall bear or be accompanied by the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check, or upon payment of the redemption price by electronic transfer of immediately available federal funds, the Trustee shall use its best efforts to include on such electronic transfer the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of the electronic transfer.

Section 4.06. Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys available solely for such redemption in accordance with the requirements of Sections 4.01 and 4.02 shall be deposited with the Trustee to pay the principal of the Bonds called for redemption, accrued interest thereon to the redemption date, if any, and the redemption premium, if any, thereon. Upon the happening of the above conditions, and notice having been given as provided in Section 4.05, as applicable, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price of the Bonds called for redemption are on deposit at the place of payment at the time fixed for such redemption, 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 V

REVENUES AND FUNDS

Section 5.01. Creation of Funds and Accounts.

(a) The following Funds and Accounts of the Issuer are hereby ratified or created and established, as applicable, with the Trustee (with appropriate accounts and subaccounts for each series of the Bonds in each of the Funds and Accounts that applies to such series, with the exception of the Revenue Fund):

(i) the Project Fund;

(ii) the Costs of Issuance Fund;

(iii) the Bond Reserve Fund;

(iv) the Revenue Fund, consisting of a Revenue Account and a CID Sales Tax Account;

(v) the Debt Service Fund, consisting of the Interest Account, the Principal Account and the Redemption Account; and

(vi) the Rebate Fund.

(b) Each Fund and Account shall be maintained by the Trustee as a separate and distinct trust fund or account to be held, managed, invested, disbursed and administered as provided in this Indenture. All moneys deposited in the Funds and Accounts shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund, each series of the Bonds and all disbursements therefrom. Any moneys designated to be transferred from one Fund to another Fund shall be transferred from the Account in that Fund for the series of the Bonds to the Account in another Fund for the same series of the Bonds, and likewise with Accounts and subaccounts.

Section 5.02. Deposits and Transfers. On the Bond Issuance Date for the Series 2026 Bonds, the Trustee will deposit or transfer the net proceeds received from the initial sale of the Series 2026 Bonds as follows:

(a) an amount equal to $____________ shall be deposited in the Project Fund;

(b) an amount equal to $___________ shall be deposited in the Costs of Issuance Fund; and

(c) an amount equal to $____________ shall be deposited in the Bond Reserve Fund.

In addition, the following amounts shall be transferred by the CID from CID Sales Tax collected prior to the issuance of the Bonds for deposit into the following funds pursuant to instructions contained in the closing memorandum circulated with respect to the issuance of the Series 2026 Bonds:

(a) an amount equal to $____________ shall be deposited in the Project Fund; and

(b) an amount equal to $____________ shall be deposited in the Interest Account of the Debt Service Fund.

Section 5.03. Project Fund.

(a) The Trustee will deposit into the Project Fund any amount transferred to the Project Fund pursuant to Sections 5.01, 5.02 and 5.04. Moneys on deposit in the Project Fund shall be held by the Trustee in trust, and pending their application in accordance with the provisions of this Section shall be subject to a lien and charge in favor of the Bondowners in accordance with the Granting Clauses until applied as provided in this Indenture.

(b) The Trustee shall pay out of the Project Fund the amounts certified in the Requisitions executed by an Authorized CID Representative and Authorized Developer Representative and approved by an Authorized City Representative, for the payment of Project Costs. The Trustee may conclusively rely on all Requisitions, and the execution of the Requisitions by an Authorized Developer Representative and authorized CID Representative with approval by an Authorized City Representative as irrevocable determinations that all conditions to payment of the specified amounts from the Project Fund have been satisfied. These documents shall be retained by the Trustee, subject at all reasonable times to examination by the Issuer, the City, the Developer, the CID, the Original Purchaser and the agents and representatives thereof. The Trustee is not required to inspect the Project or the construction work or to make any independent investigation with respect to the matters set forth in any Requisition or other statements, orders, certifications and approvals received by the Trustee. The Trustee is not required to obtain completion bonds, lien releases or otherwise supervise the construction work.

(c) The earlier of the (i) date on which the account in Project Fund established for the Series 2026 Bonds is exhausted, or (ii) the date on which the Authorized CID Representative provides written notice to the City and the Trustee that no further amounts will be requisitioned from the Project Fund is referred to herein as the "Completion Date." Within 30 days of the Completion Date, the Trustee will automatically transfer any remaining funds in the Project Account to the Redemption Account of the Debt Service Fund.

Section 5.04. Costs of Issuance Fund. On the Bond Issuance Date, the Trustee shall deposit into the Costs of Issuance Fund the amount required by Section 5.02. The Trustee shall pay out of the Costs of Issuance Fund the amounts certified in the Requisition(s) signed by the Authorized City Representative and authorized CID Representative for the payment of Costs of Issuance. The Trustee may conclusively rely upon such Requisition(s) and is not required to make any independent inquiry or investigation with respect to the Requisition. Moneys in the Costs of Issuance Fund shall be expended no later than 90 days after the Bond Issuance Date. Any moneys remaining therein on such date, and any investment earnings thereon, shall be transferred without further authorization to the Project Fund. The Trustee will provide written notice to the Developer and the CID of the amount to be transferred to the Project Fund.

Section 5.05. Revenue Fund.

(a) The Trustee shall deposit into the Revenue Fund all Pledged Revenues and any other amounts received by the Trustee on the tenth day of each month (or the next Business Day thereafter if the tenth day is not a Business Day) that are subject to the lien and pledge of this Indenture, to the extent not required to be deposited in other Funds and Accounts in accordance with the terms of this Indenture or to the extent otherwise restricted in use of payments pursuant to this Indenture. The Trustee shall deposit the amounts received by it as follows:

(i) CID Revenues (consisting of revenue from the CID Sales Tax, less Excluded CID Funds and CID Annual Operating Costs which will be retained by the District) into the CID Revenues Account of the Revenue Fund;

(ii) all other amounts required to be deposited in the Revenue Fund pursuant to the terms of this Indenture into the Revenue Account of the Revenue Fund.

The Trustee shall notify the City, the CID, the Issuer, the Developer and the Original Purchaser if the Trustee has not received such payments on or before the twelfth calendar day of each month (or the next Business Day thereafter if the twelfth day is not a Business Day).

(b) Except as otherwise provided in Section 5.11, from and after the Bond Issuance Date, the Trustee shall apply moneys from the Revenue Fund, first, from the Revenue Account of the Revenue Fund; second, from the CID Revenues Account of the Revenue Fund at least 40 days prior to each Interest Payment Date on the Bonds (or at any time in the event of rebate payable to the United States of America), for application in the order of priority and for the purposes as follows:

(i) to the Rebate Fund when necessary, an amount sufficient to pay (i) rebate, if any, to the United States of America, owed under Section 148 of the Internal Revenue Code, in accordance with the Tax Compliance Agreement; (ii) to the Rebate Analyst an amount equal to all fees, charges, advances and expenses of the Rebate Analyst due and payable; and (iii) to the Rebate Analyst, the Issuer or the CID, as applicable, any fees or expenses incurred in the answer or defense of any tax audit or inquiry relating to the Tax-Exempt Bonds or otherwise in compliance with the requirements of the Tax Compliance Agreement;

(ii) to the Trustee and/or any Paying Agent an amount sufficient to pay any fees and expenses which are due and owing to the Trustee or any Paying Agent with respect to the Bonds, upon delivery to the Issuer of an invoice for such amounts; provided, however, that payments to the Trustee and any Paying Agent for their ordinary fees and expenses (including for services as dissemination agent) may not exceed $5,000 in any calendar year for each series of Bonds Outstanding, except as otherwise provided in Section 9.02;

(iii) to the Issuer, an amount equal to all fees, charges and expenses of the Issuer due and payable pursuant to this Indenture or incurred in connection with the carrying out of its duties hereunder (including without limitation attorneys' fees and expenses incurred by the Issuer if the Issuer is joined as a party to litigation regarding the Bonds or the Trust Estate), upon delivery to the Trustee by an Authorized Issuer Representative of an invoice for such amounts, provided that the Issuer's normal annual administrative fee shall not exceed $21,875.00 per year;

(iv) to the Interest Account of the Debt Service Fund, an amount sufficient to pay the interest becoming due and payable on the Parity Bonds on the next Interest Payment Date;

(v) to the Principal Account of the Debt Service Fund, an amount sufficient to pay the principal of the Parity Bonds due on the next Interest Payment Date by reason of stated maturity;

(vi) to the Redemption Account in the Debt Service Fund, amounts sufficient to redeem Parity Bonds pursuant to the special mandatory redemption provisions contained in Section 4.02(b) of this Indenture in an amount equal to the greater of the Scheduled Base Redemption Amount or the amount needed for cumulative redemptions of the Parity Bonds to equal the Minimum Cumulative Redemption Amount on the next Interest Payment Date in order of issuance;

(vii) to the Bond Reserve Fund until the Bond Reserve Fund has been restored to an amount equal to the Bond Reserve Requirement;

(viii) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem, (A) Series 2026 Bonds pursuant to the special mandatory redemption provisions contained in Section 4.02(b) of this Indenture, and, when no Series 2026 Bonds remain Outstanding, (B) any Parity Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Parity Bonds; and

(ix) as directed by the Supplemental Indenture(s) relating to any Additional Bonds that are specifically subordinate and junior to the Series 2026 Bonds.

If necessary, on the Business Day prior to each Interest Payment Date, drawing first, from the Revenue Account of the Revenue Fund and second, the CID Sales Tax Account of the Revenue Fund, the Trustee shall transfer to the Principal and Interest Accounts in the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds due on the next Interest Payment Date.

Section 5.06. [Reserved].

Section 5.07. Debt Service Fund.

(a) The Trustee will deposit into the Interest Account the amounts required by Section 5.05. Moneys on deposit in the Interest Account shall be applied solely to pay the interest on the Bonds as the same becomes due and payable. On each date fixed for redemption of the Bonds and on each scheduled Interest Payment Date on the Bonds, the Trustee shall remit to the respective Bondowners of such Bonds an amount from the Interest Account sufficient to pay the interest on the Bonds becoming due and payable on such date.

(b) The Trustee will deposit into the Principal Account the amounts required by Section 5.05. Moneys on deposit in the Principal Account shall be applied solely to pay the principal of the Bonds as the same becomes due and payable at maturity or scheduled mandatory sinking fund redemption. On each principal payment date of the Bonds, the Trustee shall set aside and hold in trust an amount from the Principal Account sufficient to pay the principal of the Bonds becoming due and payable on such date.

(c) The Trustee will deposit into the Redemption Account the amounts required by Section 5.05. Moneys on deposit in the Redemption Account shall be applied solely to pay the principal and premium, if any, on the Bonds as the same become due and payable by redemption. On each date fixed for such redemption, the Trustee shall set aside and hold in trust an amount from the Redemption Account sufficient to pay the principal of and premium, if any, on the Bonds becoming due and payable on such date.

Section 5.08. Bond Reserve Fund.

(a) The Trustee will deposit into the Bond Reserve Fund the amounts required by Sections 5.02 and 5.05.

(b) Moneys in the Bond Reserve Fund shall be disbursed and expended by the Trustee without further authorization solely for the payment of the principal of, redemption premium, if any, and interest on the Parity Bonds. The Trustee may disburse and expend moneys from such accounts of the Bond Reserve Fund for such purposes whether or not the amount in such accounts at that time equal the Bond Reserve Requirement for such accounts.

(c) On the forty-fifth day prior to each Interest Payment Date for the Parity Bonds (or if such date is not a Business Day, the immediately preceding Business Day), the Trustee shall determine the value of all cash and Investment Securities held in the Bond Reserve Fund and shall give immediate written notice to the Issuer if such amount is less than the Bond Reserve Requirement. All such Investment Securities shall be valued as specified pursuant to Section 6.02. If the value so determined exceeds the Bond Reserve Requirement, the Trustee shall promptly transfer the excess without further authorization to the Interest Account of the Debt Service Fund.

(d) Subject to subparagraph (e), moneys in the Bond Reserve Fund shall be used to pay and retire the last Outstanding Parity Bonds unless such Parity Bonds and all interest thereon be otherwise paid. Notwithstanding any other provision of this Indenture, moneys in the Bond Reserve Fund shall be applied to pay the last Outstanding Parity Bonds prior to any application of moneys on deposit in the Revenue Fund or the Debt Service Fund for such purpose.

(e) Moneys in an account of the Bond Reserve Fund for a particular series of Bonds shall only be used to pay the principal of and interest on that series of Bonds.

Section 5.09. Rebate Fund.

(a) There shall be deposited by the Trustee in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement or this Indenture. Subject to the transfer provisions provided in Section 5.11 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 or related to the calculations of any rebate amounts that may be due, or to pay fees or expenses incurred in the answer or defense of any tax audit or inquiry relating to the Tax-Exempt Bonds to the Rebate Analyst, the Issuer or the CID, as applicable, and none of the Issuer, the City, the Developer, the CID 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 (which is incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the Issuer, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be withdrawn and released to the CID.

(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 Bonds.

Section 5.10. Reserved.

Section 5.11. Final Balances. Upon the deposit with the Trustee of moneys sufficient to pay all principal of, and premium, if any, and interest on the Bonds, and upon satisfaction of all claims against the Issuer hereunder, including all fees, charges and expenses of the Trustee, the Issuer and any Paying Agent which are properly due and payable hereunder, or upon the making of adequate provisions for the payment of such amounts as permitted hereby, all amounts remaining in the funds and accounts under this Indenture consisting of CID Revenues shall be paid to the CID.

Section 5.12. Non-Presentment of Bonds.

(a) In the event any Bond shall not be presented for payment when the principal thereof becomes due, at maturity or at the date fixed for redemption thereof, if moneys sufficient to pay such Bond shall have been deposited in the Debt Service Fund, all liability of the Issuer to the holder 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 holder of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature of such holder 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 shall have become due shall be paid, without liability for interest, by the Trustee to the Issuer, free from the trusts created by this Indenture. Thereafter, Bondowners shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to the Issuer by the Trustee. The Issuer 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. Upon termination and release of this Indenture, any remaining funds held by the Issuer and received pursuant to this Section shall be distributed and applied as provided in Section 5.11 herein.

ARTICLE VI

DEPOSITORIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.01. Moneys To Be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any Fund or Account 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, until used or applied as herein provided, shall constitute part of the Trust Estate (except for the Rebate Fund) and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Issuer except as provided under Section

6.02 for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 6.02. Investment of Moneys.

(a) Moneys in all Funds and Accounts (except moneys in the Rebate Fund, which will remain uninvested) shall be continuously invested and reinvested by the Trustee at the written direction of the CID 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. Moneys on deposit in all Funds and Accounts may be invested only in Investment Securities that mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed; provided that if written investment directions have not been received from the CID, the Trustee is authorized to invest amounts only in Investment Securities as described in clause (a) of the definition of Investment Securities. 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 fees may be deducted from income earned on investments.

(b) The Trustee must receive the written directions of the CID to invest pursuant to this Section by 12:00 noon, local time. All such investments shall mature not later, nor, to the extent reasonably practicable subject to the restrictions above, earlier, than the date such moneys or investment proceeds are required for the purposes of the respective Funds and Accounts.

(c) Net investment earnings on each Fund and Account shall be credited to such Fund and Account; provided, however, that earnings on the moneys in the Bond Reserve Fund in excess of the Bond Reserve Requirement shall be transferred to the Interest Account of the Debt Service Fund for the Bonds.

(d) 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 then 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.

(e) In determining the balance in any Fund or Account (other than the Bond Reserve Fund), investments shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. Investment Securities in the Bond Reserve Fund shall be valued at their fair market value. Investments in the Funds and Accounts under this Indenture shall be valued at least 45 days prior to each Interest Payment Date.

(f) The Trustee may make any investment pursuant to this Section through its bond department or short-term investment department or through any affiliate of the Trustee, except moneys held in any fund or account that are required to be yield restricted in accordance with the Tax Compliance Agreement. In making or disposing of any investment permitted by this Section, the Trustee is authorized to deal with itself (in its individual capacity) or with one or more of its affiliates, whether it or the affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

(g) The Issuer and the CID, by the CID's execution of the Financing Agreement, acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the CID the right to receive brokerage confirmations of security transactions as they occur, the Issuer and the CID will not receive such confirmations to the extent permitted by law. The Trustee will furnish the Issuer and the CID periodic cash transaction statements that include detail of all investment transactions made by the Trustee with respect to the applicable Funds and Accounts under this Indenture. The Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Authority To Issue Bonds and Execute Indenture. The Issuer covenants that it is duly authorized under the Act 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 obligations of the Issuer according to the import thereof.

Section 7.02. Performance of Covenants. The Issuer will, upon request and after adequate assurance of the payment of its expenses, faithfully perform, or cause to be performed, any and all covenants, undertakings, stipulations and provisions on its part contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 7.03. Instruments of Further Assurance. At the sole expense of the Trust Estate, the Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and 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. An executed counterpart of the Bond Documents and all other documents or instruments required by the Trustee shall be delivered to and held by the Trustee in electronic form.

Section 7.04. General Limitation on Issuer 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 ISSUER 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 7.05. Recording and Filing. Provided a copy of the originally filed financing statements is delivered to the Trustee, not earlier than 180 days nor later than 30 days prior to each fifth anniversary of the Bond Issuance Date, the Trustee, at the expense of the Trust Estate, will file continuations of all Uniform Commercial Code financing statements that were initially filed to evidence any security interest hereunder. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statement or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Issuer that any such initial filing has become defective, the Trustee shall be fully protected in relying on such initial filing in filing any continuation statement. The Issuer hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder. The Issuer, upon request and to the extent permitted by law, at the expense of the Trust Estate, shall execute and cause to be executed any and all further instruments as shall be reasonably required by the Trustee for such protection and perfection of the interests of the Trustee and the Bondowners.

Section 7.06. Possession and Inspection of Books and Documents. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Bond Documents and to the distribution of proceeds thereof shall at all times be open to inspection by such accountants or other agencies or persons as the other party may from time to time designate during normal business hours upon reasonable prior notice.

Section 7.07. Rights and Duties Under Indenture and Financing Agreement. The Trustee hereby acknowledges and agrees to its express duties under the Indenture. Subject to the provisions of Article IX, the Trustee shall be entitled to enforce all the rights of the Issuer under the Bond Documents (and the Issuer hereby appoints the Trustee as the Issuer's agent and attorney-in-fact for all such purposes). The Trustee, as assignee hereunder, in its name or to the extent permitted by law, in the name of the Issuer, may enforce all rights of the Issuer without recourse and all obligations of the CID and the Developer under the Bond Documents (and waive the same, except for rights expressly granted to the Developer) on behalf of the Bondowners whether or not the Issuer is in default hereunder.

Section 7.08. Tax Covenants.

(a) The Issuer (to the extent within its power, knowledge or direction) shall not directly use or cause the use of any proceeds of Bonds or any other funds of the Issuer, in any manner, and shall not take or directly permit to be taken, any other action or actions, which would adversely affect the exclusion of the interest on any Tax-Exempt Bond from gross income for federal income tax purposes.

(b) The Issuer agrees that so long as any Tax-Exempt Bonds remain Outstanding, it will comply with the provisions of the Tax Compliance Agreement applicable to such Bonds.

(c) The Trustee agrees to comply with its duties under the Tax Compliance Agreement with respect to any Tax-Exempt Bonds, and upon receipt of the Tax Compliance Agreement and any Opinion of Bond Counsel which sets forth such requirements, to comply with any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Tax-Exempt Bonds. The Trustee from time to time may (but shall have no obligation to) cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Trustee and Issuer, with such information as the Trustee, on behalf of the Issuer, may request in order to determine in a manner reasonably satisfactory to the Issuer, all matters relating to (i) the actuarial yields on the Tax-Exempt Bonds as the same may relate to any data or conclusions necessary to verify that the Tax-Exempt Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code; and (ii) compliance with rebate requirements of Section 148(f) of the Internal Revenue Code. The costs and expenses incurred by the Trustee in connection with supplying the foregoing information shall be paid as provided in Section 9.02.

(d) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article XII of this Indenture or any other provision of this Indenture, until the final maturity date of all Tax-Exempt Bonds Outstanding and payment thereof.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. 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":

(a) default in the due and punctual payment of any interest on any Parity Bond or, if no Parity Bonds are then Outstanding, on any Bond;

(b) default in the due and punctual payment of the principal of or redemption premium, if any, on any Parity Bond or, if no Parity Bonds are then Outstanding, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof or otherwise;

(c) default in the performance or observance of any of the covenants, agreements or conditions on the part of the Issuer 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 (i) to the Issuer by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the Issuer by the Owners of not less than 25% in aggregate principal amount of the Parity Bonds or, if no Parity Bonds are then Outstanding, of any 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 Issuer within such period and diligently pursued until the default is corrected;

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

(e) an Event of Default under the Financing Agreement shall have occurred and be continuing.

The Trustee shall give Immediate Notice of any Event of Default to the Issuer, the CID and the Developer as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in Section 9.01(h).

Section 8.02. Acceleration. The Bonds shall not in any event be subject to acceleration prior to maturity.

Section 8.03. 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 Issuer, 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 Issuer pertaining thereto, and including the rights and the position of the Issuer under the Bond Documents and to hold and manage the same and to collect, receive and sequester the payments, revenues and receipts derived under the Bond Documents, 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 (i) reasonable compensation to the Trustee, its agents and counsel; (ii) any reasonable charges and expenses of the Trustee and its counsel hereunder; and (iii) any taxes and assessments, and other charges, prior to the lien of this Indenture which the Trustee may deem it wise to pay, and the Trustee shall apply the remainder of the moneys so received in accordance with Section 8.08. Whenever all that is due upon the Bonds shall have been paid and all defaults made good and all payments pursuant to Section 8.12 have been made, the Trustee shall surrender possession of the Trust Estate to the Issuer, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default, subject to the provisions of Article VIII.

(b) While in possession of the Trust Estate, the Trustee shall render annually (or more often if requested in writing but not more frequently than monthly) to the Issuer, the CID and the Developer a summarized statement of receipts and expenditures in connection therewith.

Section 8.04. 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 Bondowners 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 8.05. Exercise of Remedies by the Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and 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 Issuer 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 Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, and indemnified as provided in Section 9.01(l), the 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, shall deem most expedient in the interests of the Bondowners, 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 901(1) hereof.

(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 proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondowner, and any recovery or judgment shall, subject to Section 8.08, be for the benefit of all the Owners of the Outstanding Bonds subject to the terms and conditions provided herein.

Section 8.06. Limitation on Exercise of Remedies by Bondowners. No Bondowner 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 any other remedy hereunder, unless:

(a) a default has occurred of which the Trustee has notice or is deemed to have notice as provided in Section 9.01(h);

(b) such default shall have become an Event of Default;

(c) the Owners of not less than 25% in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, shall 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 9.01(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;

and such notification, request and indemnity are hereby declared in every case, at the option of the Trustee (with the exception of any duty to make payments when due), 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 Bondowners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by such Bondowners' 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 subject to the terms and conditions of this Indenture. Nothing in this Indenture, however, shall affect or impair the right of any Bondowner 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 Issuer 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 8.07. Right of Bondowners To Direct Proceedings. The Owners of a majority in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that the Trustee shall have been provided indemnity satisfactory to it in accordance with Section 9.01(l) and 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 in good faith shall determine that the proceeding so directed would involve it in personal liability.

Section 8.08. Application of Moneys in Event of Default.

(a) Upon an Event of Default all moneys held or received by the Trustee pursuant to this Indenture or the Bond Documents or pursuant to any right given or action taken under this Article, after payment first of the reasonable fees, costs, advances and expenses of the proceedings resulting in the collection of such moneys and the fees, expenses, liabilities and advances incurred or made by the Trustee (including without limitation attorneys' fees and expenses) and second, of the fees, expenses, liabilities and advance incurred or made by the Issuer, shall be deposited in the Debt Service Fund and all moneys so deposited in the Debt Service Fund shall be applied as follows:

(i) FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable on the Parity 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 Parity Bonds to the extent permitted by law, and, if the amount available shall not be 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;

(ii) SECOND, to the payment to the persons entitled thereto of the unpaid principal of and redemption premium, if any, on any of the Parity Bonds, that shall have become due and payable (other than Parity Bonds called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due date, with interest on such principal and redemption premium, if any, at the rate or rates specified in the respective Parity Bonds from the respective dates upon which they became due and payable, and, if the amount available shall not be sufficient to pay in full such principal and redemption premium, if any, due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal and redemption premium, if any, due on such date, to the persons entitled thereto without any discrimination or privilege;

(iii) THIRD, if there is no existing Event of Default, to the payment to the person entitled thereto of the unpaid principal of and interest on the Subordinate Bonds that shall have become due and payable; and

(iv) FOURTH, if there is no existing Event of Default, to the Issuer and the CID for amounts owed.

(b) 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.

(c) Whenever all of the Bonds and interest thereon have been paid under this Section, and all fees, expenses and charges of the Issuer and the Trustee have been paid and all arbitrage rebate owing has been paid, any balance remaining in the Funds and Accounts established hereunder shall be paid as provided in Section 5.11.

Section 8.09. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Bondowners 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 Bondowners hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.10. 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 8.11. Effect of Discontinuance of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.12. Waivers of Events of Default. The Trustee shall waive any Event of Default and its consequences upon the written request of the Owners of a majority in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding; provided that there shall not be waived without the written consent of the Owners of all the Parity Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Parity Bonds at their maturity or upon the redemption thereof; or (b) any Event of Default in the payment when due of the interest on any such Parity Bonds unless, prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Parity Bonds on overdue installments of interest in respect of which such default shall have occurred, or all arrears of payments of principal when due, as the case may be, all fees, charges and expenses of the Issuer, the Trustee and the Commission (provided that such payee was not the defaulting party) in connection with such Event of Default shall have been paid or provided for; provided further, that if there are no Parity Bonds then Outstanding, there shall not be waived without the written consent of the Owners of all the Bonds Outstanding (i) any Event of Default in the payment of the principal of any Outstanding Bonds at their maturity or upon the redemption thereof; or (ii) any Event of Default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, or all arrears of payments of principal when due, as the case may be, all fees, charges and expenses of the Issuer, the Trustee and the Commission (provided that such payee was not the defaulting party) in connection with such Event of Default shall have been paid or provided for. However, no Default involving the nonpayment of the fees, charges or expenses of the Trustee shall be waived without the prior written consent of the Trustee. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners 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 IX

THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) No implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. Subject to the limitations on liability of the Trustee contained in Section 9.01(a), in case an Event of Default shall have occurred of which the Trustee is deemed hereunder to have notice (and which has not been cured or waived), 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.

(b) The Trustee may execute any of the trusts or powers or perform any duties under this Indenture either directly or through agents, attorneys, employees or receivers. The Trustee is not responsible for the misconduct or negligence of any agent, attorney or receiver appointed by the Trustee with due care. The Trustee shall be entitled to conclusively rely and act or refrain from acting upon the opinion or advice of counsel in the exercise of reasonable care, who may be counsel to the Trustee, the Issuer or the CID concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts of this Indenture. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of such agents, attorneys and receivers appointed with due care by the Trustee under this Indenture.

(c) The Trustee shall not be responsible for any recital in this Indenture or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or re-filing of this Indenture or any security agreements or financing statements in connection therewith (except as provided in Section 7.05), or for insuring the Project or collecting any insurance moneys or taxes, or for the validity of the execution by the Issuer of this Indenture or of any Supplemental Indentures or 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 VI. 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 Issuer, the CID, the City, or the Developer of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer, the CID, the City, or the Developer under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered under this Indenture. 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 in good faith or refraining from acting in good faith 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. 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 shall deem it desirable that a matter be proved 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 Issuer Representative, the Authorized City Representative, the Authorized Developer Representative or the Authorized CID Representative, as applicable, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) below or of which by that subsection the Trustee is deemed to have notice, 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.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default under this Indenture except a Default or an Event of Default under Section 8.01(a) or (b) or failure by the Issuer to cause to be made any of the payments to the Trustee required to be made in Article V, unless the Trustee shall be specifically notified in writing of such default by the Issuer or the Owners of at least 25% in aggregate principal amount of all Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of all Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee shall be delivered at the Administrative Office of the Trustee, and, in the absence of such notice so delivered, the Trustee may, except as set forth above, conclusively assume there is no Default or Event of Default except as aforesaid. The Trustee shall notify the Original Purchaser, the Developer, the Issuer and the CID of any Default known to the Trustee that has not yet become a matured Event of Default.

(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 the Project, including all books, papers and records of the Issuer pertaining to the Project and 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 or otherwise in respect of the Project.

(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 cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate or partnership 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 Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than any action concerning the payment of principal and interest on the Bonds and declaring an Event of Default, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of its fees and all costs and expenses to which it may be put and to protect it against all liability it may incur by reason of such action (including, without limitation, attorneys' fees and expenses and liability in connection with environmental contamination and remediation), except liability which 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 shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds, except to the extent required by law or this Indenture. The Trustee shall be under no liability for interest on any moneys received hereunder, except to account for interest earned from Investment Securities.

(n) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture that occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(o) No provision of this Indenture shall be deemed to require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if the Trustee has reasonable grounds for believing that repayment of those funds or, in the alternative, adequate indemnity against such risk or liability is not reasonably assured to it.

(p) The Trustee has no obligation or liability to the Bondowners for the payment of interest or premium, if any, on or principal of the Bonds, but rather the Trustee's sole obligations are to administer, for the benefit of the Issuer and the Bondowners, the Funds established hereunder.

(q) In the event the Trustee shall receive inconsistent or conflicting requests and indemnity from two or more groups of Bondowners, each representing less than a majority of the aggregate principal amount of the Bonds then Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken. In exercising its sole discretion, the Trustee shall be entitled to receive and rely upon an opinion of counsel.

(r) The Trustee shall have no responsibility with respect to any information in any offering memorandum or other disclosure material distributed with respect to the Bonds. The Trustee shall have no responsibility for compliance with securities laws in connection with issuance of the Bonds.

(s) The Trustee's immunities and protections from liability, and its right to payment of compensation and indemnification in connection with performance of its duties and obligations under this Indenture, shall survive the Trustee's resignation or removal, or the final payment of the Bonds.

(t) The Trustee is under no duty, obligation or responsibility to verify any insurance policy, audit, schedule, statement, report, surety bond or other instrument required or directed to be delivered or filed with the Trustee by any provision of this Indenture nor is the Trustee under any duty of any other character with respect to the foregoing except upon receipt of a written request of a Bondowner, to deliver a copy from time to time during reasonable business hours to any Bondowner desiring to inspect the foregoing (provided that the Bondowner pays the associated costs).

(u) The Trustee will not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(v) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of, conveying rights or duties, or affording protection to the Trustee, whether in its capacity as Trustee, Paying Agent, Bond Registrar or any other capacity, will be subject to the provisions of this Section.

(w) 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, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; 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.

Section 9.02. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and reimbursement for reasonable fees not to exceed the amount described in Section 5.05 for its ordinary services rendered hereunder and all advances, agent and counsel fees and expenses and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect 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 as Paying Agent and Bond Registrar. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a first lien for the foregoing advances, fees, costs and expenses incurred, 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. Each provision of this Indenture that provides for compensation, reimbursement or indemnification of the Trustee is deemed to provide for the payment of all related fees, costs, charges, advances and expenses of the Trustee (including, without limitation, attorneys' fees and expenses), whether or not so stated, unless the context clearly indicates otherwise.

Section 9.03. Notice to the Bondowners if Default Occurs. If a Default occurs of which the Trustee is by Section 9.01(h) required to take notice or if notice of Default be given as in said Section provided, then the Trustee shall give written notice thereof by mail, within 30 days of the receipt of notice by the Trustee of such Default, to the Issuer, the CID, the Developer and to the Owners of all Bonds then Outstanding as shown by the Bond Register in the same manner as required by Section 13.02.

Section 9.04. Intervention by the Trustee. In any judicial proceeding to which the Issuer is party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Bondowners and shall do so if requested in writing by Owners of at least 25% in the aggregate principal amount of Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, and if provided with indemnity satisfactory to it..

Section 9.05. 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, 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 9.06. Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a trust institution or bank with an office in the State and qualified to accept such trust that either (a) has at the time of appointment capital and surplus of not less than $50,000,000; (b) is owned by a company that has at the time of appointment capital and surplus of not less than $50,000,000; or (c) has assets under corporate trust management of not less than $500,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital, surplus and undivided profits of such institution shall be deemed to be its capital, surplus and undivided profits as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in Section 9.07. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment under Section 9.09.

Section 9.07. Resignation 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 Issuer, the CID and the Bondowners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Issuer or by the Owners of a majority in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of the Bonds then Outstanding, in accordance with Section 9.09; provided, however, that in no event shall the resignation of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted appointment. If no successor Trustee has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.08. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Issuer, the CID and the Trustee signed by the Owners of a majority in principal amount of the Outstanding Parity Bonds or, if no Parity Bonds are then Outstanding, of the Outstanding Bonds (provided that the Issuer consents to such removal), or by the Issuer (provided no Default, Event of Default or condition which, with the giving of notice, the passage of time or both, would constitute a Default or an Event of Default has occurred and is continuing), provided, however, that in no event shall the removal of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted appointment. The Issuer or any Owner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

Section 9.09. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by (a) the Issuer (provided no Default, Event of Default or condition which, with the giving of notice, the passage of time or both, would constitute a Default or an Event of Default has occurred and is continuing); or (b) the Owners of a majority in aggregate principal amount of Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, by an instrument or concurrent instruments in writing (provided that the Issuer consents to such appointment). In case of such vacancy the Issuer may appoint a temporary Trustee, to fill such vacancy, until a successor Trustee shall be appointed in the manner above provided. If no successor has been appointed within 60 days after notice of the resignation or removal is given, the Trustee may petition a court of competent jurisdiction to appoint a successor; and any such temporary Trustee so appointed by the Issuer or a court shall immediately and without further acts be superseded by the successor Trustee so appointed. Any successor Trustee or temporary Trustee must have the qualifications provided for in Section 9.06.

Section 9.10. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the CID an instrument in writing accepting such appointment under this Indenture, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer or its successor, 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 and documents held by it as Trustee hereunder to its successor. The duties and obligations of the predecessor under this Indenture will then cease and terminate. Should any instrument in writing from the Issuer 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 Issuer.

Section 9.11. 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, and in particular in case of the enforcement of any on default, or in case 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 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, with the written consent of the CID.

(b) In the event that 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, indemnity, protection, 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 Issuer 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 Issuer.

(d) In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be 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 9.12. Accounting; Continuing Disclosure Information.

(a) The Trustee shall render a monthly accounting, for each calendar month, to the CID and any Bondowner requesting the same at the cost of such Bondowner, and, to the Issuer, the City, the CID, or the Developer upon their written request, an annual accounting, for each year ended June 30, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

(b) The Trustee shall provide to the Dissemination Agent for the Continuing Disclosure Agreement a statement at least 30 days prior to each report filing deadline under the Continuing Disclosure Agreement that contains any information required to complete any report described in the District Continuing Disclosure Agreement.

Section 9.13. Paying Agent; Bond Registrar; Appointment and Acceptance of Duties. The Trustee is hereby designated and agrees to act as Paying Agent and as Bond Registrar for and in respect of the Bonds.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may from time to time, without the consent of or notice to any of the Bondowners, but with the consent of the CID, enter into a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to cure any ambiguity, formal defect or omission in this Indenture;

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

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

(d) to modify, amend or supplement this Indenture or any indenture supplemental thereto 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 the United States of America or any state of the United States of America;

(e) to evidence the appointment of a co-trustee or successor Trustee;

(f) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the security for the Bondowners; in exercising such judgment the Trustee may rely on an Opinion of Counsel;

(g) to more precisely identify the Project or to substitute or add additional items thereto; or

(h) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in Section 2.08.

Section 10.02. Supplemental Indentures Requiring Consent of Bondowners.

(a) Exclusive of Supplemental Indentures covered by Section 10.01 and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Parity Bonds Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, together with the consent of the CID, shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of any Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Issuer 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; provided, however, that nothing in this Section contained shall permit or be construed as permitting without the consent of the Owners of 100% in aggregate principal amount of the Bonds Outstanding, the Issuer, the CID, and the Trustee, (i) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond issued hereunder, or the redemption date of any Bonds; or (ii) a reduction in the principal amount, redemption premium or any interest payable on any Bond; or (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; or (iv) a change to the redemption dates or a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section and if the Trustee is provided with sufficient indemnity for its expenses, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to the Issuer and each Bondowner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Administrative Office of the Trustee for inspection by all Bondowners. If within 60 days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Owners of not less than the required aggregate principal amount of the required Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall 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 or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. Opinion of Bond Counsel. Notwithstanding anything to the contrary in Section 10.01 or 10.02, before the Issuer and the Trustee enter into any Supplemental Indenture pursuant to Section 10.01 or 10.02, there shall have been delivered to the Issuer and the Trustee an Opinion of Bond Counsel addressed to them stating that such Supplemental Indenture is authorized or permitted by this Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and will not cause any Tax-Exempt Bonds then Outstanding to become subject to federal income taxes then in effect.

ARTICLE XI

AMENDMENT OF BOND DOCUMENTS

Section 11.01. Amendments, Changes or Modifications to Bond Documents Not Requiring Consent of Bondowners. The Trustee and the Issuer (if the Issuer is a party to the Bond Document), may, without the consent of or notice to the Bondowners, but with the consent of the CID, consent to any amendment, change or modification of the Bond Documents (exclusive of this Indenture which shall be governed by Article X), as may be required or deemed advisable:

(a) by the provisions of such documents and this Indenture;

(b) for the purpose of curing any ambiguity or formal defect or omission in such documents;

(c) related to the issuance of any series of Additional Bonds and make such other provisions as provided in Section 2.08;

(d) so as to more precisely identify the Project or substitute or add additional items thereto; or

(e) in connection with any other change therein which, in the sole judgment of the Trustee, does not materially adversely affect the security for the Bondowners (in exercising such judgment, the Trustee may rely on an Opinion of Counsel).

Section 11.02. Amendments, Changes or Modifications to the Bond Documents Requiring Consent of Bondowners. Except as provided for in Section 11.01, the Trustee and the Issuer (if the Issuer is a party to the Bond Document) shall not consent to any amendment, change or modification of the Bond Documents (exclusive of this Indenture which shall be governed by Article X) without the mailing of notice and the obtaining of the written consent of the Owners of not less than a majority in aggregate principal amount of the Parity Bonds Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding given and obtained as provided in Section 10.02 and the consent of the CID. If at any time the Issuer and the CID shall request the consent of the Trustee to any such proposed amendment, change or modification to such documents, the Trustee shall cause notice of such proposed amendment, change or modification to such documents to be given in the same manner as provided by Section 10.02 with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification to such documents and shall state that copies of the same are on file at the Administrative Office of the Trustee for inspection by all Bondowners and a copy of such proposed amendment, change or modification to such document shall be mailed with such notice to the CID, the Developer and the Original Purchaser. The Trustee shall not be obligated to consent to any amendment, change or modification that, in the reasonable judgment of the Trustee, is prejudicial to the rights of the Trustee.

Section 11.03. Opinion of Bond Counsel. Anything to the contrary in Section 11.01 or 11.02 notwithstanding, before the Trustee shall consent to any amendment of the Bond Documents there shall have been delivered to the Issuer and the Trustee an Opinion of Bond Counsel addressed to them stating that such amendment is authorized or permitted by this Indenture, the Act and the applicable Bond Document, complies with the respective terms of the Bond Document being amended, will, upon the execution and delivery thereof, be valid and binding upon the Issuer (if the Issuer is a party thereto) in accordance with its terms, and will not cause any Bonds then Outstanding and exempt from taxation for federal income tax purposes to become subject to federal income taxes then in effect.

Section 11.04. Amendments to Redevelopment Agreement and Cooperative Agreement. Anything to the contrary in this Article XI notwithstanding, the parties to the Redevelopment Agreement or the Cooperative Agreement may amend such agreements in any manner that does not conflict with this Indenture or the Financing Agreement with respect to the application of Pledged Revenues, and may do so without the consent of or notice to the Bondowners, but with notice to the Trustee within 30 days after such amendment.

ARTICLE XII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 12.01. Defeasance.

(a) If the Issuer shall pay or provide for the payment of any Outstanding Bond in any one or more of the following ways:

(i) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;

(ii) by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) Bonds (including the payment of redemption premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that such moneys, if invested, shall be invested in Government Securities which are not subject to redemption and payment prior to maturity except at the option of the holder thereof ("Non-Callable Government Securities") in an amount and with maturities, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, to pay the interest thereon as it comes due;

(iii) by delivering to the Trustee, for cancellation by it, such Bonds; or

(iv) if the Bonds are to be refunded and defeased more than 90 days prior to the redemption date, by depositing with the Trustee, in trust, Non-Callable Government Securities in such amounts as are certified to the Trustee by a written report of an independent certified public accountant to be fully sufficient, together with other moneys deposited therein and together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, to pay the interest thereon as it comes due;

then such Bond or Bonds shall be deemed to be paid within the meaning of this Article and shall cease to be entitled to any lien, benefit or security under this Indenture, except for the purposes of any such payment from such moneys or Government Securities and except for the purposes of registration, transfer and exchange of such Bonds. If all the Bonds are not to be redeemed within 30 days, the Trustee shall mail, as soon as practicable, in the manner prescribed by Article IV, a notice to the Owners of such Bonds that the deposit required by Section 12.01(a)(ii) or (iv) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, on said Bonds as specified in Section 12.01(a)(ii) or (iv) above.

(b) Notwithstanding the foregoing, in the case of the Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under Section 12.01(a)(ii) or (iv) shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with Article IV or irrevocable instructions shall have been given to the Trustee to give such notice at the time when such notice may be given pursuant to the provisions of this Indenture and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit for payment of the Bonds will not result in the interest on any Tax-Exempt Bonds then Outstanding becoming subject to federal income taxes then in effect and that all conditions precedent to the satisfaction of this Indenture have been met.

(c) Notwithstanding any provisions of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Non-Callable Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds (including redemption premium thereon, if any, and interest) shall be applied to and used solely for the payment of the particular Bonds (including redemption premium thereon, if any, and interest) with respect to which such moneys and Non-Callable Government Securities have been so set aside in trust.

(d) The Issuer may at any time surrender to the Trustee for cancellation by it any Bond previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 12.02. Satisfaction and Discharge of Indenture.

(a) If the Issuer shall pay the principal of, redemption premium, if any, and interest on all of the Bonds Outstanding in accordance with their terms, or shall provide for such payment as provided in Section 12.01, and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then and in that case this Indenture and the estate and rights granted hereunder shall cease, terminate and become null and void, and thereupon the Trustee shall, upon written request of the Issuer, and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture and the lien hereof; provided that, with respect to Bonds for which payment has been provided at the time but which has not in fact been paid, the liability of the Issuer in respect of such Bonds shall continue provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Government Securities deposited with the Trustee as provided in this Article. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Developer for any expenditures that it may thereafter incur in connection herewith.

(b) Notwithstanding the release and discharge of the lien of this Indenture as provided above, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, redemption of Bonds and the duties of the Trustee, the Bond Registrar and the Paying Agent in connection with all of the foregoing and the rights of the Trustee under Article IX, remain in effect and shall be binding upon the Trustee and the Bondowners.

(c) The Issuer is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal, redemption premium, if any, and interest so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with Section 12.01 as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

(d) All moneys, funds, securities or other property remaining on deposit in all Funds or Accounts established under this Indenture (other than said moneys or Government Securities or other investments deposited in trust as above provided) shall, upon the full satisfaction of this Indenture, forthwith be transferred, paid over and distributed in the manner provided in Section 5.11.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. Consents and Other Instruments by Bondowners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for assignment of ownership of a Bond), if made in the following manner, shall be sufficient for any of the purposes of this Indenture except for the assignment of the ownership of any Bond which proof shall be made by signature guaranty in form satisfactory to the Trustee, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(i) the fact and date of the execution by any person of any such instrument 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; and

(ii) 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 Bond Register.

(b) 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 Issuer or the Developer, shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds for which the Trustee has received written notice of such ownership shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Developer.

Section 13.02. Notices.

(a) All notices, certificates or other communications under this Indenture shall be in writing (except as otherwise expressly provided herein), shall be deemed to have been properly given when delivered by hand delivery, telegram or facsimile or served by depositing the same with the United States Postal Service, or any official successor thereto, designated as registered or certified mail, return receipt requested, bearing adequate postage, or delivery by reputable private carrier such as Federal Express, United Parcel

Service, Airborne, DHL or similar overnight delivery service, and addressed as hereinafter provided. Notices, except to the Trustee, shall be deemed given when mailed or delivered to the private carrier as provided herein. Notices to the Trustee shall be deemed given only when received by the Trustee. All parties listed below may, by written notice given to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Any notice, certificate, report, financial statement or other communication properly provided by legal counsel on behalf of any party hereunder shall be deemed properly provided by the party represented by such counsel. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

to the Issuer:	The Industrial Development Authority of the City of Joplin, Missouri 320 E. 4th Street Joplin, MO 64801 Attention: President
with a copy to:	Dolence Law Office, LLC P.O. Box 209 Webb City, Missouri 64870 Attention: John Dolence
to the City:	City of Joplin, Missouri 602 S. Main St. Joplin, MO 64801 Attention: City Manager
to the Trustee:	UMB Bank, N.A. 928 Grand Blvd., 12th Floor Kansas City, Missouri 64106 Attention: Corporate Trust Department
to the CID:	Woodsonia Marketplace Community Improvement District 807 W. 47th St., Suite 500 Kansas City, MO 64112 Attention: Chair
with a copy to:	Rouse Frets White Goss Gentile Rhodes, P.C. 801 W. 47th St., Suite 500 Kansas City, MO 64112 Attention: William Moore

to the Developer:	Prospect Village, LLC 20010 Manderson, Suite 1 Elkhorn, Nebraska 68022 Attention: President
with a copy to:	Rouse Frets White Goss Gentile Rhodes, P.C. 801 W. 47th St., Suite 500 Kansas City, MO 64112 Attention: Kimberly Spies

Notice to Bondowners will be given by first-class mail, postage prepaid, to the addresses then shown on the Bond Register.

(b) All notices given by first-class mail, certified or registered mail, postage prepaid, or delivered by courier or overnight delivery service as aforesaid shall be deemed duly given as of the date they are so mailed, delivered or sent by [telegram], facsimile, or other similar communication; provided that notices to the Trustee shall be deemed given as of the date they are received by the Trustee. In the event of notice to any party other than the Issuer or the Trustee, a copy of the notice shall be provided to the Issuer, the Trustee, the CID, the City and the Developer. In addition, the Trustee shall send to the Issuer and the CID a copy of each notice sent to the Bondowners.

(c) The Issuer, the Trustee, the CID, the Developer, and the City may from time to time designate, by notice given hereunder to the others, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 13.03. Limitation of Rights Under Indenture; No Pecuniary Liability.

(a) Except as otherwise provided in this Section, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto and the Owners of the Bonds, any right, remedy or claim under or in respect to 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 and the Owners of the Bonds as herein provided.

(b) The Trustee and the Issuer acknowledge and agree that the CID is a third-party beneficiary of those provisions herein which relate to the making of payments or giving of notice to or consents by or following the directions of or the performance of other acts to benefit it, and all such provisions shall be enforceable by such party.

(c) No provision, representation, covenant or agreement contained in the Bond Documents, the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the Issuer or any personal or pecuniary liability upon any present or future director, officer, agent or employee of the Issuer, and all such liability is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bonds. With respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Issuer nor any of its directors, trustees, officers, officials, employees or agents shall be liable for any action taken by the Issuer, or for any failure to take action under the Bond Documents.

(d) Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the Trustee that (i) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or the Bondowners as to the existence of any fact or state of affairs; (ii) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services; and (iii) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture unless the Issuer has first been adequately indemnified to its satisfaction against the costs, expenses and liability which may be incurred thereby.

Section 13.04. 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 13.05. Business Days. 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 13.06. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds, or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or any other document to which the Issuer is a party, against any past, present or future officer, member, employee or agent of the Issuer, or of any successor public corporation or political subdivision, as such, either directly or through the Issuer or any successor public corporation or political subdivision, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees or agents as such is hereby expressly and conclusively waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

Section 13.07. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution 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 whatever. 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 13.08. 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 13.09. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 13.10. Electronic Transmission. The transactions described herein may be conducted and related documents may be sent, received or 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed in its name and behalf, and to evidence its acceptance of the trusts hereby created, the Trustee, has caused this Indenture to be signed in its name and behalf by its duly authorized signatory, all as of the day and year first above written.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI

By ______________________________
David Glenn, President

Attest:

____
Amy Kauffman, Secretary

UMB Bank, N.A., as Trustee

By ______________________________
Name ______________________________
Title ______________________________

EXHIBIT A

BOND FORM

[The following paragraph shall be used as a heading on the Bonds during the period that the provisions of Sections 2.07(a) and (b) are applicable to the Bonds.]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF MISSOURI

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI
SALES TAX REVENUE BOND
(WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT PROJECT)
SERIES 2026

NO. R-__________ $__________

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____%	________ 1, _____	__________, 2026	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ____ DOLLARS

The Industrial Development Authority of the City of Joplin, Missouri (the "Issuer"), a public corporation organized and existing under the laws of the State of Missouri, for value received hereby acknowledges itself obligated to, and promises to pay, the Registered Owner identified above, or registered assigns, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, on the Maturity Date set forth above, or upon prior redemption, the Principal Amount set forth above and interest thereon from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or for which due provision has been made or, if no interest has been paid since the Dated Date, from the Dated Date, at the Interest Rate per annum set forth above, until the Issuer's obligation with respect to payment of said Principal Amount is discharged. Interest shall be payable semiannually on May 1 and November 1 in each year (each, an "Interest Payment Date"), beginning on ________ 1, 202__. Interest shall be computed on the basis of a year of 360 days and twelve 30-day months.

Principal of, redemption premium, if any, and interest on this Bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and such principal and premium, if any, on this Bond shall be payable by check or draft at the payment office of UMB Bank, N.A., as trustee (the "Trustee"), in Kansas City, Missouri, upon presentation and surrender of this Bond. Payment of interest on this Bond will be made by check or draft of the Trustee mailed to the person in whose name this Bond is registered on the Bond Register as of the close of business of the Trustee on the Record Date for such Interest Payment Date, except that interest not duly paid or provided for when due will be payable to the person in whose name this Bond is registered at the close of business on the Business Day immediately preceding the date of payment of such defaulted interest as provided for in the hereinafter referred to Indenture. In the case of an interest payment to the Securities Depository or any Owner of $500,000 or more in aggregate principal amount of Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date, payment of interest is payable by electronic transfer of immediately available federal funds pursuant to the written instructions from any Owner of $500,000 or more in aggregate principal amount of Bonds. The electronic transfer instructions must include the name, address and ABA routing number of the bank (located in the continental United States) and the account and number to which payment is to be credited and acknowledge an electronic transfer fee payable by the Owner. Written notice must be given by such Owner to the Trustee not less than five days prior to a Record Date.

The Bonds and the interest thereon are limited obligations of the Issuer payable solely out of the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture. The Bonds are equally and ratably secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture. The Bonds are not an indebtedness of the Woodsonia Marketplace Community Improvement District, the City of Joplin, Missouri, the State of Missouri or any political subdivision thereof within the meaning of any provision of the Constitution or laws of the State of Missouri. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. The issuance of the bonds shall not, directly, indirectly or contingently, obligate the Issuer, the City, the CID, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Issuer has no taxing power. In issuing this Bond, the Issuer has relied only upon financial information supplied by all of the other parties to the Bond Documents, and has performed no due diligence on its own as to the adequacy of the Pledged Revenues and any other money pledged under the Indenture to pay this Bond.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in the Indenture, against any past, present or future director, trustee, officer, official, employee or agent of the Issuer, or any director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, 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 director, trustee, officer, official, employee or agent as such is, by the purchase and acceptance of this Bond, expressly and conclusively waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of this Bond.

GENERAL PROVISIONS

This Bond is one of a series of Bonds of the Issuer designated as Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project), Series 2026 (the "Bonds") issued in the original principal amount of $[principal amount]. The Bonds are issued under a Trust Indenture dated as of August 1, 2026 (the "Indenture"), between the Issuer and the Trustee, to finance the costs of certain projects (the "Project") in the City of Joplin, Missouri, and the Woodsonia Marketplace Community Improvement District, all by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, including particularly Chapter 349 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Issuer. Capitalized terms not otherwise defined in this Bond have the meanings set forth in the Indenture.

Counterparts or copies of the Indenture and the other documents referred to herein are on file at the Administrative Office of the Trustee, and reference is hereby made thereto and to the documents referred to therein for the provisions thereof, including the provisions with respect to the rights, obligations, duties and immunities of the Issuer, the City, the CID, the Trustee, the Developer and the Registered Owners of the Bonds under such documents, to all of which the Registered Owner hereof, by acceptance of this Bond, assents. The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture and other documents referred to therein may be modified or amended to the extent permitted by and as provided therein. Subject to the limitations provided for in the Indenture, this Bond may be exchanged for a like aggregate principal amount of Bonds in Authorized Denominations. Bonds are transferable by the Registered Owner thereof in person or by such Owner's attorney or legal representative duly authorized in writing at the Payment Office of the Bond Registrar, but only in the manner and subject to the limitations provided for in the Indenture and upon surrender and cancellation of this Bond.

The Bonds are being delivered by means of a book-entry system with no physical distribution of Bonds to be made except as provided in the Indenture. One bond with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds is registered in the nominee name of the Securities Depository. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations pursuant to the Indenture being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Trustee will recognize the Securities Depository nominee, while the registered owner of this Certificate, as the owner of this Certificate for all purposes, including (a) payments of principal of, redemption premium, if any, and interest on, this

Bond; (b) notices; and (c) voting. Transfer of principal of, interest on and redemption premium payments to participants of the Securities Depository, and transfer of principal of, interest on and redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of the principal of, redemption premium, if any, and the interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Trustee and the Securities Depository.

Upon transfer a new Bond or Bonds in Authorized Denominations for the same aggregate principal amount will be issued to the transferee in exchange. The Bond Registrar may require a Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture in connection with the exchange or transfer. The Issuer and the Trustee may treat the Registered Owner of this Bond as the absolute Owner for the purpose of receiving payment as herein provided and for all other purposes and none of them shall be affected by any notice to the contrary.

REDEMPTION PROVISIONS

The Bonds are subject to redemption prior to maturity as provided in the Indenture.

ADDITIONAL BONDS

Additional Bonds may be issued on a parity with the Series 2026 Bonds while any Series 2026 Bonds are Outstanding as provided in the Indenture. The Issuer may issue Additional Bonds or other obligations specifically subordinate and junior to the Series 2026 Bonds as provided in the Indenture.

ADDITIONAL PROVISIONS

Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be optionally redeemed, such Bonds shall be redeemed from stated maturities selected by the CID, and Bonds of less than a full Stated Maturity shall be selected by the Trustee in $5,000 units of principal amount by lot or in such other equitable manner as the Trustee may determine. No Bond may be redeemed in part if the principal amount thereof to remain Outstanding following partial redemption is not an Authorized Denomination. The Trustee shall cause notice of any such redemption to be given as provided in the Indenture to the Registered Owner of the Bonds designated for redemption in whole or in part, at its address as shown on the Bond Register by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the redemption date. The failure of the Trustee to give notice to any Bondowner or any defect of such notice shall not affect the validity of the redemption of Bonds. On the date fixed for redemption by notice given as provided in the Indenture, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date.

THIS BOND shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by an authorized signatory of the Trustee.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed and attested by the manual or facsimile signatures of its duly authorized officers as of the Dated Date shown above.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI

By ______________________________
David Glenn, President

Attest:

____
Amy Kauffman, Secretary

AUTHENTICATION CERTIFICATE

The undersigned hereby certifies that this is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: __________, 20____

UMB Bank, N.A., as Trustee

By ______________________________
__________________, Authorized Signatory

ASSIGNMENT

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

____

____

(Please print or typewrite name and address of Transferee)
(Tax Identification or Social Security No.)

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints ____________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ___________, 20___

____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

____

(NOTE: Signature must be guaranteed by an Eligible Guarantor Institution.)

EXHIBIT B

DESCRIPTION OF PROJECT

May be adjusted with approval of the City as provided in the Cooperative Agreement.

PROSPECT VILLAGE - PHASE I	
CATEGORY	**Woodsonia Marketplace CID Bond Proceeds**
PROPERTY ACQUISITION	
International Paper Property	$1,972,724
Duane Hukill - Debt Balance	$250,000
Red Hot Blue	$3,350,000
Home Depot ROW / Pinnacle Bank ROW / Future Public Road and Detention Facilities Property	$800,000
Metal Shed Building	$2,750,000
Fletcher Vacant Land	$0
TOTAL PROPERTY ACQUISITION	**$9,122,724**
Building Construction and Enhancements and Related Soft Costs	
Roberts Acquisition Relocation	$6,500,000
Hilton Garden Inn - Parking Lot Acquisition & Construction	$3,500,000
Site Work and Public Improvements	$11,475,000
Environmental Cleanup / Remediation	$1,500,000
CORPS / Wetland Credits	$2,253,630
Fletcher Parking Lot Improvements	$0
Red Hot Blue Improvements on Pad Site	$6,000,000
Total Cost - Building Construction and Enhancements	**$31,228,630**
Soft Costs	
OWN Engineering	$1,500,000
MISC Consultants (Environmental Works, Cattails, Etc.)	$600,000
Architectual & Engineering Fees - Red Hot Blue	$700,000
Architectual & Engineering Fees - Junior Box Retail	$0
Capitalized Interest, Loan Fees and Closing Costs for Private Loan (Interest Carry/Closing/Fees/Other)	$0
WRE Land Development Fee per WRE Marketplace CID Approved Budget	$2,500,000
Commissions & Marketing	$0
WRE CM Fee	$0
WRE Legal Fees	$200,000
3rd Party Legal Fees (Bill Moore / Home Depot / Etc.)	$1,200,000
Contingency and Misc. fees	$750,000
Travel Expenses	$225,000
Total Soft Costs	$7,675,000
Purchase of Sports Complex Lot (18.89 acres at $12.00 PSF)	$9,874,181
Purchase of ROW/Park Area/Detention Area/Etc.	$2,000,000
TOTAL DEVELOPMENT COSTS	**$59,900,535**
The following footnotes are from the Cooperative Agreement. Capitalized terms not otherwise defined have the meaning set forth therein.	
(1) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these project are deemed Reimbursable Project Costs in addition to any cap reimbursable amounts established for the project.	
(2) This Development Project Cost Budget is an estimate of the development costs to implement the Project. The amounts set forth in the TIF and CID columns may allocate any cost savings to other line items with reimbursable expenses for cost overruns and shall only be subject to statutory restrictions for reimbursable costs.	
(3) The reimbursable amounts set forth in this Development Project Cost Budget are reasonable best estimates at the time of approval of this budget and it is agreed to and understood that such estimates are subject to change	
as part of the development process. The reimbursable amounts may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum reimbursable amount as determined by the TIF Contract and CID Cooperative Agreement.	
(4) All certified reimbursable CID (including CID Non-Captured Costs) costs will be subject to an interest expense as contemplated in the cooperative agreement.	
(5) All certified reimbursable TIF costs shall be subject to a 7.0% interest expense from the date of certification until the reimbursement amount is paid in full.	
(6) Eligible TIF reimbursement amounts will be paid back under the earlier of: (a) TIF maximum reimbursable amount plus eligible interest or (b) 20 years. Eligible CID reimbursement amounts will be paid back under the earlier of: (a) CID reimbursable amount plus eligible interest or (b) 27 years	

EXHIBIT C

FORM OF REQUISITION—PROJECT FUND

Request No. __________ Date: __________, 20____

WRITTEN REQUEST FOR DISBURSEMENT FROM THE PROJECT FUND

To: UMB Bank, N.A. (the “Trustee”)
Attention: Corporate Trust Department

as trustee under the Trust Indenture, dated as of August 1, 2026 (the “Indenture”), between The Industrial Development Authority of the City of Joplin, Missouri (the “Issuer”) and the Trustee

Chairman, Woodsonia Marketplace Community Improvement District

Director of Finance, City of Joplin, Missouri

Terms not otherwise defined herein or in the Indenture shall have the meaning ascribed to those terms in the Cooperative Agreement dated as of April 27, 2026, (the "Agreement") between the City of Joplin (“City”), the Woodsonia Marketplace Community Improvement District (“District”), and Prospect Village, LLC (the “Developer”). In connection with the Agreement, the Developer and/or the District hereby state and certify that:

1. Each item listed on *Schedule 1* attached hereto is a CID Reimbursable Project Cost and a Project Cost and was incurred in connection with the construction of the CID Project and the Project.

2. Such CID Reimbursable Project Costs/Project Costs have been made or incurred by the Developer or the CID and have been paid by the CID or the Developer, if payment to the CID or Developer is requested, or, if payment to the CID or Developer is not requested, are presently due to the persons to whom payment is requested, are valid CID Reimbursable Project Costs under the Agreement and Project Costs under the Indenture and proper charges against the Project Fund and no part thereof was included in any other request previously filed with the Trustee under the provisions thereof or was otherwise paid or reimbursed to the Developer, the District or the payee.

3. Each item listed on *Schedule 1* has not previously been paid or reimbursed from money derived from the CID Sales Tax or under the Indenture, and no part thereof has been included in any other certificate previously filed with the City or submitted to the Trustee.

4. There has not been filed with or served upon the Developer or the CID any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or

corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

6. All necessary permits and approvals required for the work for which this certificate relates have been issued and, to the knowledge of the Developer and CID, are in full force and effect.

7. To the knowledge of the Developer and the CID, all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement and the Indenture.

8. If any cost item to be reimbursed under this Certificate is deemed not to constitute a CID Reimbursable Project Cost and a Project Cost within the meaning of the Indenture, the Agreement and the CID Act, the Developer or the CID shall have the right to substitute other eligible CID Reimbursable Project Costs/Project Costs for payment hereunder.

9. With respect to this disbursement, the Developer and CID (i) certify that they have reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) to the extent permitted by law, agrees to indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, or expense sustained in the absence of its negligence or willful misconduct, including but not limited to attorney fees, resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agree that they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

PROSPECT VILLAGE, LLC

By ____________________________________
Authorized Developer Representative

Approved:

WOODSONIA MARKETPLACE
COMMUNITY IMPROVEMENT DISTRICT

By ____________________________________
Authorized CID Representative

Approved:

CITY OF JOPLIN, MISSOURI

By ____________________________________
Authorized City Representative

ATTACHMENT I

SCHEDULE OF PAYMENTS REQUESTED

Payee	Amount
	$

EXHIBIT D

FORM OF REQUISITION—COSTS OF ISSUANCE FUND

Request No. __________ Date: __________, 20____

WRITTEN REQUEST FOR DISBURSEMENT FROM THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI COSTS OF ISSUANCE FUND WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT PROJECT

To: UMB Bank, N.A. (the "Trustee")
Attention: Corporate Trust Department

as trustee under the Trust Indenture, dated as of August 1, 2026 (the "Indenture"), between The Industrial Development Authority of the City of Joplin, Missouri (the "Issuer") and the Trustee

The City and CID hereby request payment from the Costs of Issuance Fund and hereby states and certifies as follows:

(a) The date and number of this request are as set forth above.

(b) All terms in this request shall have and are used with the meanings specified in the Indenture.

(c) The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the description of the obligation requested to be paid hereby are as set forth on Attachment I hereto.

(d) With respect to this disbursement, the City and CID (i) certify they have reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) to the extent permitted by law, agrees to indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, or expense sustained in the absence of its negligence or willful misconduct, including but not limited to attorney fees, resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

WOODSONIA MARKETPLACE
COMMUNITY IMPROVEMENT
DISTRICT

By ________________________________
Authorized CID Representative

CITY OF JOPLIN, MISSOURI

By __________________________
Authorized City Representative

ATTACHMENT I

SCHEDULE OF PAYMENTS REQUESTED

Payee	Amount	Description of Costs of Issuance
	$	

EXHIBIT E

[RESERVED]

EXHIBIT F

SCHEDULED BASE REDEMPTION AMOUNTS AND MINIMUM CUMULATIVE REDEMPTION AMOUNTS

Special Mandatory Redemption Date	Scheduled Base Redemption Amounts	Minimum Cumulative Redemption Amounts

FINANCING AGREEMENT

among

WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT,

PROSPECT VILLAGE, LLC

and

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI

relating to

$[principal amount]
Sales Tax Revenue Bonds
(Woodsonia Marketplace Community Improvement District Project)
Series 2026

Dated as of August 1, 2026

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this "Financing Agreement") is dated as of August 1, 2026 by and among **WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri (the "CID"), **PROSPECT VILLAGE, LLC**, a Missouri limited liability company (the "Developer"), and **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI**, a public corporation organized and existing under the laws of the State of Missouri (the "Issuer," and collectively with the CID, and the Developer, the "Parties").

RECITALS:

A. The Issuer is a public corporation duly organized under the laws of the State of Missouri and empowered under the provisions of Chapter 349 of the Missouri Revised Statutes, as amended (the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects upon such terms and conditions as the Issuer shall deem advisable.

B. The City of Joplin, Missouri (the "City") and the Developer entered into a Tax Increment Financing Development Contract dated as of August 11, 2025 (the "Redevelopment Agreement"), that provides for the issuance of bonds for the purpose of financing the costs of constructing certain projects described therein (the "Project").

C. The City, the CID and the Developer entered into a Cooperative Agreement dated as of April 27, 2026 (the "Cooperative Agreement"), that provides for the administration of the CID, the imposition of a 1% sales tax by the CID (the "CID Sales Tax") the financing of Project costs and related matters.

D. By Ordinance No. 2025-018 adopted on February 3, 2025, the City Council of the City of Joplin, Missouri adopted the Prospect Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") and designated the Redevelopment Area described therein (the "Redevelopment Area").

E. Pursuant to a resolution of the Board of Directors of the Issuer adopted on July 14, 2026, the Issuer desires to issue its Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project), Series 2026 (the "Series 2026 Bonds," together with any additional bonds which may be issued pursuant to the Indenture, being the "Bonds"), in the principal amount of $[principal amount], for the purpose of providing funds to finance a portion of the Project Costs.

F. The Parties are entering into this Financing Agreement pursuant to which the CID will transfer certain funds to be used to pay debt service of the Bonds and the Parties agree to certain other terms and conditions relating to the issuance of the Bonds.

AGREEMENT

NOW THEREFORE, for and in consideration of the premises and the mutual representations, covenants and agreements contained herein, the Parties do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this Financing Agreement but not defined herein shall have the same meanings as set forth in Section 1.01 of the Trust Indenture dated as of August 1, 2026, between the Issuer and the Trustee, related to the Bonds.

ARTICLE II

THE CID

Section 2.01. Representations by the CID. The CID represents and warrants to the other Parties and the Trustee as follows:

(a) the CID is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act;

(b) the CID has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder. By proper action of its Board of Directors, the CID has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers;

(c) the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated by this Financing Agreement and the performance of or compliance with the terms and conditions of this Financing Agreement by the CID will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the CID is a party or by which it or any of its property is bound, or by any of the constitutional or statutory laws, rules, regulations or orders applicable to the CID or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the CID under the terms of any instrument or agreement to which the CID is a party;

(d) there is no litigation or proceeding pending or threatened against the CID or any other person affecting the right of the CID to execute or deliver this Financing Agreement or the ability of the CID to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the CID, nor compliance by the CID with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained; and

(e) the CID has duly completed all required proceedings and approvals in connection with the establishment of the CID and the Project and the levy and collection of the CID Sales Tax.

(f) The CID will comply with the Cooperative Agreement.

Section 2.02. Collection and Application of the CID Sales Tax.

(a) The CID confirms that it has imposed the CID Sales Tax at the rate of 1.0% and that collection of the CID Sales Tax began on April 1, 2026. In no event while Bonds are Outstanding under the Indenture shall the CID take any action to repeal or reduce the amount of the CID Sales Tax; provided that nothing in this Financing Agreement shall require the imposition of the CID Sales Tax beyond the authorized term of the CID approved by the voters of the CID.

(b) The CID agrees that the administration, collection, enforcement and operation of its CID Sales Tax shall be governed by this Financing Agreement, the Redevelopment Agreement and the Cooperative Agreement.

(c) The records of CID Revenues kept pursuant to the Cooperative Agreement shall be open to the inspection of officers of the Issuer, the Trustee, the City, the Bondholders and the general public to the extent allowed under Missouri law.

(d) The CID will, upon receipt, deposit the CID Revenues into the CID Revenue Account (as defined in the Cooperative Agreement).

(e) Subject to annual appropriation by the CID, the CID hereby directs the payment to the Trustee of the CID Revenues on deposit in the CID Sales Tax Account on the tenth day (and if such day is not a Business Day, the next succeeding Business Day) of each calendar month during the term of this Financing Agreement. Revenues attributable to the CID Sales Tax generated within the Redevelopment Area, whether existing as CID Sales Tax or as Economic Activity Taxes, are referred to herein as the "Excluded CID Funds." The CID Sales Tax Revenue excluding the Excluded CID Funds and CID Annual Operating Costs is referred to herein as "CID Revenues."

(f) The CID hereby pledges to the Trustee, for the benefit of the Owners of the Bonds, as security for the payment of the principal of and redemption premium, if any, and interest on the Bonds, all of its right, title and interest in to and under, and grants to the Trustee a lien upon and security interest in, the CID Revenues, to the extent that the same become and remain a part of the Trust Estate under the Indenture.

(g) CID Annual Operating Costs shall be retained by the CID from collections of the CID Sales Tax that would otherwise be remitted to Trustee in the month of January, provided that amounts retained in any one month shall not exceed 50% of such costs. In the event that sufficient funds are not available for CID Annual Operating Costs in January, revenues for February may also be utilized.

(h) The CID expects the CID Sales Tax to be collected by the Missouri Department of Revenue. The CID shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection of the CID Sales Tax.

(i) The Developer will supply written notice to the City, the CID and the Trustee if Tax Increment Financing is adopted for property within the CID.

Section 2.03. Appropriation; Budget. The CID, by approval of this Financing Agreement, appropriates the CID Revenues collected during the current fiscal year for application as provided in Section 2.02(d). The CID hereby covenants and agrees that the officer 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 CID's Board of Directors for each fiscal year a request for an appropriation of the CID Revenues collected during such fiscal year for deposit in the Revenue Fund under the Indenture. The CID shall deliver written notice to the Trustee no later than 15 days after the commencement of its fiscal year if the Board of Directors of the CID has not appropriated the CID Revenues received during such fiscal year. The parties hereto acknowledge and agree that the payment of CID Revenues to the Trustee shall constitute currently budgeted expenditures of the CID and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the CID in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the CID, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or moneys of the CID. The CID's obligations under this Financing Agreement with respect to the CID Revenues shall be from year to year only, and shall not constitute a mandatory payment obligation of the CID in any ensuing fiscal year beyond the then current fiscal year. If in any fiscal year the Board of Directors of the CID fails to adopt a budget, the budget for the prior fiscal year shall continue. Any CID Revenues so appropriated are pledged by the CID to payment of the Bonds and shall be transferred by the CID to the Revenue Fund at the times and in the manner provided in Section 2.02(e).

Section 2.04. Records of the CID. Records of the CID shall be kept in accordance with the Cooperative Agreement.

Section 2.05. Budget and Reporting Requirements. The CID shall comply with the budgetary and reporting requirements contained in the Revised Statutes of Missouri, including without limitation the requirements of Section 67.1471 of the Revised Statutes of Missouri, as amended ("RSMO"), and Section 105.145, RSMO.

Section 2.06. Notice to Trustee of Operating Expenses. Promptly following the adoption of each annual budget by the Board of Directors of the CID, the CID shall provide written notice to the Trustee and the City of the amount of CID Annual Operating Costs included in such budget.

Section 2.07. Restriction on Transfer of CID's Interests. The CID will not sell, assign, transfer or convey its interests in the CID Revenues or this Financing Agreement except pursuant to this Financing Agreement.

Section 2.08. Restriction on Additional Obligations. While any Bonds are outstanding, the CID shall not separately issue any bonds, notes or other obligations and shall not pledge any CID Revenues other than as permitted under the Indenture.

Section 2.09. Indemnification. To the extent permitted by law, the CID agrees to indemnify the Issuer and any past, present or future director, trustee, officer, official, employee or agent of the Issuer for and to hold them harmless against all liabilities, claims, costs and expenses incurred without negligence or willful misconduct on the part of the Issuer or such past, present or future director, trustee, officer, official, employee or agent of the Issuer, on account of any action taken or omitted to be taken by the Issuer in accordance with the terms of this Financing Agreement, the Bonds or the Indenture or any action taken at the request of or with the consent of the CID, including the costs and expenses of the Issuer in defending itself against any such claim, action or proceeding brought in connection with the exercise or performance of any of its powers or duties under this Financing Agreement, the Bonds or the Indenture.

ARTICLE III

THE ISSUER

Section 3.01. Representations by the Issuer. The Issuer represents and warrants to the other Parties and the Trustee as follows:

(a) The Issuer (i) is a public corporation duly organized and validly existing under the laws of the State of Missouri, (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder, and (iii) by all necessary action has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) The execution and delivery of this Financing Agreement by the Issuer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the Issuer is a party, or by any of the constitutional or statutory laws, rules or regulations applicable to the Issuer.

(c) There is no litigation or proceeding pending or, to the knowledge of the Issuer, threatened against the Issuer or any other person affecting the right of the Issuer to execute this Financing Agreement or to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the Issuer, nor compliance by the Issuer with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(d) No director, officer or employee of the Issuer has any significant or conflicting interest, financial or otherwise, in the Project or in the transactions contemplated hereby.

Section 3.02. Application of Proceeds. The Issuer covenants and agrees to cause the proceeds of the Bonds and the Pledged Revenues to be applied in accordance with the Indenture and this Financing Agreement.

Section 3.03. Assignment by the Issuer. The Issuer, by means of the Indenture and as security for the payment of the principal of, and 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 rights to payments owed to the Issuer for its benefit).

Section 3.04. Restriction on Transfer of Issuer's Interests. The Issuer will not sell, assign, transfer or convey its interests in this Financing Agreement except pursuant to the Indenture and this Financing Agreement.

Section 3.05. Fees, Charges and Expenses of the Issuer. The Issuer shall be entitled to payment from the Pledged Revenues for the fees and expenses described in Section 5.05(b) of the Indenture; provided that if such fees or expenses are occasioned by the gross negligence or willful misconduct of the Issuer it shall not be entitled to compensation or reimbursement therefor. Each provision of this Financing Agreement or the Indenture that provides for compensation, reimbursement or indemnification of the Issuer is deemed to provide for the payment from the Pledged Revenues or, if the Pledged Revenues are not sufficient to make such payments, by the indemnifying party, unless the context clearly indicates otherwise.

ARTICLE IV

THE DEVELOPER

Section 4.01. Representations by the Developer.

(a) The Developer (i) is a Missouri limited liability company duly authorized to conduct business in the State of Missouri, (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder, and (iii) by all necessary action has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) The execution and delivery of this Financing Agreement by the Developer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the Developer is a party.

(c) There is no litigation or proceeding pending or, to the knowledge of the Developer, threatened against the Developer or any other person affecting the right of the Developer to execute this Financing Agreement or to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the Developer, nor compliance by the Developer with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(d) The Developer will comply with the Cooperative Agreement and the Redevelopment Agreement.

ARTICLE V

PROJECT COSTS

Section 5.01. Payment of Project Costs. Project Costs described in **Exhibit A** shall be eligible for reimbursement from the proceeds of the Bonds upon receipt of a completed Requisition in the form of Exhibit E to the Indenture and compliance with Section 5.03 thereof, together with satisfaction of applicable provisions of the Cooperative Agreement and the Redevelopment Agreement. City approval shall be required for disbursement of any of the proceeds of the Bonds.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default Defined. The term "Event of Default" shall mean any one or more of the following events:

(a) failure by the CID to timely transfer any Pledged Revenues as provided herein;

(b) failure to make any payment on the Bonds when due;

(c) failure by any of the Parties to observe and perform any covenant, condition or agreement under this Financing Agreement, the Indenture or any other Bond Document to which they are a party (other than the Continuing Disclosure Agreement), other than as referred to in the preceding clauses (a) and (b) of this Section, for a period of 30 days after written notice of such default has been given to the defaulting party, during which time such default is neither cured by the defaulting 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 Trustee may consent in writing to an extension of such time prior to its expiration if corrective action is instituted by the defaulting party within the 30-day period and diligently pursued to completion and if such consent, in the judgment of the Trustee, does not materially adversely affect the security of the Owners of the Bonds; and

(d) any representation or warranty by one of the Parties herein or in any certificate or other instrument delivered under or pursuant to this Financing Agreement or the Indenture or in connection with the Bond Documents shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Trustee or cured by the defaulting party within 30 days after notice thereof has been given to the defaulting party.

Section 6.02. Remedies on an Event of Default. Whenever any Event of Default shall have occurred and be continuing, the Trustee, as the assignee of the Issuer, shall give written notice to the defaulting party of such Event of Default and after five Business Days after such notice, 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 under this Financing Agreement or the Indenture.

Any amount collected pursuant to action taken under this Section shall be paid to the Trustee and applied, first, to the payment of any reasonable costs, expenses and fees incurred by the Trustee as a result of taking such action and, next, any balance shall be transferred to the Revenue Fund and applied in accordance with the Indenture and, then, to cure any other Event of Default.

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 it has been furnished to the Trustee at no cost or expense to the Trustee, except as otherwise provided in Section 9.01(a) of the Indenture.

Section 6.03. 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 and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 6.04. Agreement To Pay Attorneys' Fees and Expenses. In connection with any Event of Default, if the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements herein contained, the defaulting party agrees, subject to appropriation of funds, that they will, to the extent they are the defaulting party or caused the Issuer to be the defaulting party, on demand therefor, pay to the Trustee (but only from Pledged Revenues if the CID is the defaulting party) the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Trustee. In connection with any Event of Default, if the Issuer employs attorneys or incurs other expenses for the enforcement of the performance or observance of any covenants or agreements herein contained, the defaulting party agrees that they will, to the extent they are the defaulting party or caused the Issuer to be the defaulting party, on demand therefor, pay to the Issuer (but only from Pledged Revenues if the CID is the defaulting party) the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer.

Section 6.05. Notice of an Event of Default. The parties hereto shall each promptly give to the Trustee written notice of any Event of Default of which they shall have actual knowledge or written notice, but the parties hereto shall not be liable for failing to give such notice.

Section 6.06. Remedial Rights Assigned to the Trustee. Upon the execution and delivery of the Indenture, the Issuer will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Issuer by this Financing Agreement, reserving only the

Issuer's rights to payments for its own benefit. The Trustee shall have the exclusive right to exercise such rights and remedies conferred upon or reserved to the Issuer by this Financing Agreement in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Owners of the Bonds shall be deemed third party creditor beneficiaries of all representations, warranties, covenants and agreements contained herein.

ARTICLE VII

MISCELLANEOUS

Section 7.01. 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 all of the principal of, redemption premium, if any, and interest on all the Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision shall also be made for paying all other sums payable under the Indenture, including the fees, costs and expenses of the Trustee and the Paying Agent to the date of retirement of the Bonds. Notwithstanding the above, the CID shall not be subject to this Financing Agreement beyond its respective authorized term of existence.

Section 7.02. Notices. All notices required by this Financing Agreement shall be provided in the manner and to the addresses as set out in the Indenture.

Section 7.03. Performance Date Not a Business Day. If any date for the taking of any action hereunder is on a Saturday, Sunday or business holiday of the State, then 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 7.04. 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 7.05. Amendments, Changes and Modifications. This Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the prior concurring written consent of all the parties hereto and compliance with the requirements of Article XI of the Indenture.

Section 7.06. 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 7.07. No Pecuniary Liability. All covenants, obligations and agreements contained in this Financing Agreement shall be effective to the extent authorized and permitted by applicable law. No provision hereof shall be construed to impose any personal or pecuniary liability upon any present or future director, officer, agent or employee of the parties hereto, and all such liability is hereby expressly waived and released as a condition of and consideration for the execution of this Financing Agreement and the issuance of the Bonds. With respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Issuer nor any of its directors, trustees, officers, officials, employees or agents shall be liable for any action taken by the Issuer, or for any failure to take action, in accordance with the terms of this Financing Agreement.

Section 7.08. Entire Agreement. This Financing Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior oral agreements or written agreements, arrangements, and understandings related thereto.

Section 7.09. Severability. If any provision of this Financing Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Financing Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.10. Governing Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State.

Section 7.11. Electronic Transmission. The transactions described herein may be conducted and related documents may be sent, received or 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.

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THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF JOPLIN, MISSOURI

By ______________________________
David Glenn, President

Attest:

By ______________________________
Amy Kauffman, Secretary

WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT

By ______________________________
Darieus Adams, Chair

Attest:

By ______________________________
____________________, Secretary

PROSPECT VILLAGE, LLC, a Missouri limited liability company

By ______________________________
______________, ________________

EXHIBIT A

PROJECT ELIGIBILITY BUDGET

May be adjusted with approval of the City as provided in the Cooperative Agreement.

PROSPECT VILLAGE - PHASE I	
CATEGORY	**Woodsonia Marketplace CID Bond Proceeds**
PROPERTY ACQUISITION	
International Paper Property	$1,972,724
Duane Hukill - Debt Balance	$250,000
Red Hot Blue	$3,350,000
Home Depot ROW / Pinnacle Bank ROW / Future Public Road and Detention Facilities Property	$800,000
Metal Shed Building	$2,750,000
Fletcher Vacant Land	$0
TOTAL PROPERTY ACQUISITION	**$9,122,724**
Building Construction and Enhancements and Related Soft Costs	
Roberts Acquisition Relocation	$6,500,000
Hilton Garden Inn - Parking Lot Acquisition & Construction	$3,500,000
Site Work and Public Improvements	$11,475,000
Environmental Cleanup / Remediation	$1,500,000
CORPS / Wetland Credits	$2,253,630
Fletcher Parking Lot Improvements	$0
Red Hot Blue Improvements on Pad Site	$6,000,000
Total Cost - Building Construction and Enhancements	**$31,228,630**
Soft Costs	
OWN Engineering	$1,500,000
MISC Consultants (Environmental Works, Cattails, Etc.)	$600,000
Architectual & Engineering Fees - Red Hot Blue	$700,000
Architectual & Engineering Fees - Junior Box Retail	$0
Capitalized Interest, Loan Fees and Closing Costs for Private Loan (Interest Carry/Closing/Fees/Other)	$0
WRE Land Development Fee per WRE Marketplace CID Approved Budget	$2,500,000
Commissions & Marketing	$0
WRE CM Fee	$0
WRE Legal Fees	$200,000
3rd Party Legal Fees (Bill Moore / Home Depot / Etc.)	$1,200,000
Contingency and Misc. fees	$750,000
Travel Expenses	$225,000
Total Soft Costs	$7,675,000
Purchase of Sports Complex Lot (18.89 acres at $12.00 PSF)	$9,874,181
Purchase of ROW/Park Area/Detention Area/Etc.	$2,000,000
TOTAL DEVELOPMENT COSTS	**$59,900,535**

The following footnotes are from the Cooperative Agreement. Capitalized terms not otherwise defined have the meaning set forth therein.

(1) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these project are deemed Reimbursable Project Costs in addition to any cap reimbursable amounts established for the project.

(2) This Development Project Cost Budget is an estimate of the development costs to implement the Project. The amounts set forth in the TIF and CID columns may allocate any cost savings to other line items with reimbursable expenses for cost overruns and shall only be subject to statutory restrictions for reimbursable costs.

(3) The reimbursable amounts set forth in this Development Project Cost Budget are reasonable best estimates at the time of approval of this budget and it is agreed to and understood that such estimates are subject to change as part of the development process. The reimbursable amounts may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum reimbursable amount as determined by the TIF Contract and CID Cooperative Agreement.

(4) All certified reimbursable CID (including CID Non-Captured Costs) costs will be subject to an interest expense as contemplated in the cooperative agreement.

(5) All certified reimbursable TIF costs shall be subject to a 7.0% interest expense from the date of certification until the reimbursement amount is paid in full.

(6) Eligible TIF reimbursement amounts will be paid back under the earlier of: (a) TIF maximum reimbursable amount plus eligible interest or (b) 20 years. Eligible CID reimbursement amounts will be paid back under the earlier of: (a) CID reimbursable amount plus eligible interest or (b) 27 years

APPENDIX B

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***Semi-Annual Date***" means each February 28 and August 31, commencing February 28, 2027.

"***Semi-Annual Report***" means a document or set of documents, in substantially the form attached as Exhibit A hereto.

"***Semi-Annual Report Date***" means each May 1 and November 1, commencing November 1, 2026.

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

(a) Annual Report.

(1) The District shall, or shall cause the Dissemination Agent to, file with the MSRB, through EMMA, not later than the first day of the seventh month following the end of each of the District's Fiscal Years (currently, May 1), commencing with the Fiscal Year ending October 31, 2027, the District's audited financial statements for such Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. The financial statements may be included by specific reference to other documents, including official statements of debt issues with respect to which the District is an "obligated person" (as defined by the Rule), which have been filed with the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The District shall clearly identify each such other document so included by reference. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, either (A) the Annual Report shall contain the unaudited financial statements in a format similar to the financial statements filed by the District with the MSRB, through EMMA, for the preceding year, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available, or (B) the District shall promptly send a notice of the failure of the District to include audited financial statements in the Annual Report, which notice shall be sent, or caused to be sent, by the District to the MSRB, through EMMA, not later than 10 business days following the deadline for providing the Annual Report set forth above and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

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

(3) Not later than 5 Business Days before the date specified in subsection (a)(1) for providing the Annual Report to the MSRB, through EMMA, the District shall either (A) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a)(1), or (B) provide written notice to the Dissemination Agent that the District has filed the Annual Report with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsection (a)(1)).

(4) If the Dissemination Agent has not received an Annual Report with filing instructions or a written notice from the District that it has filed such annual report with the MSRB, through EMMA, by the date specified in subsection (a)(1), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as Exhibit B.

(5) The Dissemination Agent shall, unless the District has filed the Annual Report with the MSRB, through EMMA, promptly following receipt of such report and instructions required in subsection (a)(1) above, file the Annual Report with the MSRB, through EMMA, and file a report with the District certifying that the Annual Report has been filed pursuant to this Disclosure Agreement, stating the date it was filed with the MSRB, through EMMA.

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

(b) Semi-Annual Report.

(1) The Dissemination Agent shall send notice, no later than April 1 and October 1 of each year, commencing October 1, 2026, to the District, of the District's obligation to provide to the Dissemination Agent the information required in the Semi-Annual Report as of the applicable dates set forth in the form of Semi-Annual Report attached as Exhibit A hereto.

(2) The parties acknowledge that the information required to complete Sections 1 - 3 of the Semi-Annual Report will be provided by the Trustee to the District pursuant to Section 811(b) of the Indenture.

(3) The District shall provide a Semi-Annual Report to the Dissemination Agent not later than 5 Business Days before the applicable Semi-Annual Report Date, and the Dissemination Agent shall provide the Semi-Annual Report to the MSRB, through EMMA, within 5 Business Days after receipt thereof from the District. Each Semi-Annual Report shall include information as of the applicable dates set forth in the form of Semi-Annual Report attached as Exhibit A hereto.

(4) The Dissemination Agent shall provide the District and the Trustee (if the Trustee is not the Dissemination Agent) written confirmation that the Semi-Annual Report was provided to the MSRB, through EMMA, in accordance with subsection (2) hereof.

(5) If the Dissemination Agent shall not have received the Semi-Annual Report by the Semi–Annual Report Date, the Dissemination Agent shall so notify the MSRB, through EMMA, within 5 Business Days following the Semi-Annual Report Date. Such notice shall be in substantially the form attached hereto as Exhibit C.

(c) In addition to the foregoing requirements of this Section, the District agrees to provide copies of the most recent Annual Report and Semi-Annual Report to any requesting Beneficial Owner, but only after the same have been delivered to the MSRB. Notwithstanding anything herein to the contrary, the Annual Report and the Semi-Annual Report shall be provided to the MSRB, through EMMA, in such manner and format as prescribed by the MSRB.

Section 3. Reporting of Material Events.

(a) No later than 10 Business Days after the occurrence of any of the following events, the District shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("***Material Events***"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the District;
(13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; or

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

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

(c) Whenever the District obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the District shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d). The District shall use its best efforts to provide any instructions to the Dissemination Agent to report a Material Event no later than 8 Business Days following the occurrence of such Material Event.

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

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

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

Section 6. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the District and the Dissemination Agent with its written opinion that the undertaking of the District contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment or waiver in the next Semi-Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under Section 3, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semi-Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report, Semi-Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Agreement, the District shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Semi-Annual Report or notice of occurrence of a Material Event.

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

Section 9. **Duties and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement and shall have no liability hereunder in the absence of its negligence or willful misconduct. The obligations of the District under this Disclosure Agreement shall survive the resignation or removal of the Dissemination Agent and payment of the Bonds. The District or its successors or assigns shall pay or cause to be timely paid, the fees, charges and expenses of the Dissemination Agent in connection with the performance of its duties under this Disclosure Agreement, and, to the extent permitted by law, the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The

Dissemination Agent shall not be responsible for the District's failure to submit a complete Annual Report or Semi-Annual Report to the MSRB. The Dissemination Agent is not responsible for ensuring the compliance with any rule or regulation of the District in connection with the filing of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the District.

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, by confirmed facsimile, or by confirmed electronic mail or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the District:
Woodsonia Marketplace Community Improvement District
807 W. 47th St., Suite 500
Kansas City, Missouri 64112
Attention: Chair
Facsimile: ________________
E-mail: ____________________

To the Dissemination Agent:
UMB Bank, NA
928 Grand Blvd., 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department
Facsimile: ________________
E-mail: ____________________

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

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

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

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

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

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

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

Signatures appear on the following pages

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

WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT

By: ________________________________
Chair

UMB BANK, N.A.
as Dissemination Agent

By: ________________________________
Title:

EXHIBIT A

FORM OF SEMI-ANNUAL REPORT

$[_____] Sales Tax Revenue Bonds (Woodsonia Marketplace
Community Improvement District), Series 2026 (the "Bonds")

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement dated as of [August 1], 2026 by and between the Woodsonia Marketplace Community Improvement District (the "District") and UMB Bank, N.A., as dissemination agent.

Date of Semi-Annual Report: _____________ __, 20__.
Semi-Annual Reporting Period from [date of issuance of Bonds/March 1/September 1 20__] to [August 31/February 28], 20__.

1. The following is the amount by month of Pledged Revenues constituting CID Sales Tax Revenues transferred to the Trustee since the last Semi-Annual Reporting Period, or in the case of the first Semi-Annual Report, the date of issuance of the Bonds as of the most recent Semi-Annual Date:

[Month]: $____________

[Month]: $____________

[Month]: $____________

[Month]: $____________

[Month]: $____________

[Month]: $____________

2. The principal amount of Bonds redeemed since the last Semi-Annual Reporting Period, or in the case of the first Semi-Annual Report, the date of issuance of the Bonds, is $____________________.

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

4. The following is an updated list of the major retailers located in the District provided in the Official Statement dated ____________, 2026 under the heading "BUSINESSES WITHIN THE CID – [___________]" as of any date between the most recent Semi-Annual Date and the Semi-Annual Report Date:

WOODSONIA MARKETPLACE COMMUNITY IMPROVEMENT DISTRICT

By: ________________________________
Name: ________________________________
Title: ___________________________________

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	The Industrial Development Authority of the City of Joplin, Missouri
Obligated Person:	Woodsonia Marketplace Community Improvement District (the "District")
Name of Bond Issue:	$[______] Sales Tax Revenue Bonds, Series 2026 (the "Bonds")
Date of Issuance:	_______________, 2026

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

Dated: __________ ___, _____

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

cc: Woodsonia Marketplace Community Improvement District
The Industrial Development Authority of the City of Joplin, Missouri

EXHIBIT C

NOTICE OF FAILURE TO FILE SEMI-ANNUAL REPORT

Name of Issuer:	The Industrial Development Authority of the City of Joplin, Missouri
Obligated Person:	Woodsonia Marketplace Community Improvement District (the "District")
Name of Bond Issue:	$[_______] Sales Tax Revenue Bonds, Series 2026 (the "Bonds")
Date of Issuance:	__________, 2026

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

Dated: __________ ___, _____

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

cc: Woodsonia Marketplace Community Improvement District
The Industrial Development Authority of the City of Joplin, Missouri

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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APPENDIX D

FORM OF BOND COUNSEL OPINION

August ____, 2026

The Industrial Development Authority
of the City of Joplin, Missouri
(the "Issuer")
Joplin, Missouri

Woodsonia Marketplace Community Improvement
District (the "District")
Joplin, Missouri

UMB Bank, N.A. (the "Trustee")
Kansas City, Missouri

Stifel, Nicolaus & Company, Incorporated (the
"Underwriter")
St. Louis, Missouri

Re: $__________ Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project) Series 2026 of The Industrial Development Authority of the City of Joplin, Missouri

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Issuer of its $_____________ Sales Tax Revenue Bonds (Woodsonia Marketplace Community Improvement District Project) Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to the Trust Indenture dated as of August 1, 2026 (the "Indenture") by and between the Issuer and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

The proceeds of the Series 2026 Bonds will be used to provide funds (a) to finance costs of certain improvements undertaken by the Woodsonia Marketplace Community Improvement District (the "Project") and eligible for financing under the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended (the "CID Act"), and Section 349.010 et seq., of the Revised Statutes of Missouri, as amended (the "Act"), (b) to fund a debt service reserve fund for the Series 2026 Bonds, and (c) to pay certain costs related to the issuance of the Series 2026 Bonds, as more fully described in the Indenture.

The Series 2026 Bonds have been authorized and issued under and pursuant to the Act, the CID Act, Resolution No. 2026-4 adopted by the Issuer on July 14, 2026 (the "Bond Resolution") and the Indenture.

The Series 2026 Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations. The Series 2026 Bonds are dated, are payable, bear interest, mature, are subject to redemption and have such other terms and conditions as are set forth in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion, including a certified transcript of proceedings relating to the authorization and issuance of the Series 2026 Bonds, which transcript includes, among other documents and proceedings, the following:

a. Indenture.

b. Financing Agreement among the Issuer, Prospect Village, LLC (the "Developer") and the District.

c. Tax Compliance Agreement relating to the Series 2026 Bonds among the Issuer, the Trustee and the District.

d. Bond Purchase Agreement relating to the Series 2026 Bonds (the "Purchase Agreement") between the Issuer, the District and the Underwriter.

The Indenture, the Financing Agreement, the Tax Compliance Agreement, and the Purchase Agreement are herein referred to collectively as the "Issuer Documents."

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Series 2026 Bonds and the authorization, execution and delivery of the Issuer Documents and also a specimen Bond of the issue so authorized.

Reference is made to: (1) an opinion of even date herewith of Dolence Law Office, LLC, counsel to the Issuer, with respect to, among other matters, (a) the power of the Issuer to enter into and perform its obligations under the Issuer Documents and (b) the due authorization, execution and delivery of the Issuer Documents by the Issuer and the binding effect and enforceability thereof against the Issuer; and (2) an opinion of even date herewith of Rouse Frets White, P.C., counsel to the District, with respect to, among other matters, (a) the power of the District to enter into and perform its obligations under the Financing Agreement and the Tax Compliance Agreement, and (b) the due authorization, execution and delivery of the Financing Agreement and the Tax Compliance Agreement by the District and the binding effect and enforceability thereof against the District.

As to questions of fact material to our opinion we have relied upon representations contained in the Indenture, the Financing Agreement and the Tax Compliance Agreement, the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Issuer is a public corporation organized and validly existing under the Constitution and laws of the State of Missouri.

2. The Series 2026 Bonds are in proper form and have been duly authorized and issued in accordance with the Constitution and statutes of the State of Missouri, including the Act.

3. The Series 2026 Bonds are valid and binding special limited obligations of the Issuer according to the terms thereof, payable as to principal and interest solely from the Trust Estate, all in the manner 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 2026 Bonds as provided in the Indenture. The Series 2026 Bonds and the interest thereon do not constitute a debt or liability of the State of Missouri or of any political subdivision or body politic thereof within the meaning of any state constitutional provision or statutory limitation. The Issuer has no taxing power.

4. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery by the other parties thereto, constitute valid and

binding agreements of the Issuer enforceable against the Issuer in accordance with the respective provisions thereof.

5. Under existing laws, regulations, rulings and judicial decisions, (a) interest on the Series 2026 Bonds [including any original issue discount properly allocable to an owner thereof] is excludable from gross income for federal income tax purposes, and (b) interest on the Series 2026 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes compliance by the Issuer and the District with covenants designed to satisfy the requirements of the Internal Revenue Code (the "Code") that must be met subsequent to the issuance of the Series 2026 Bonds. Failure to comply with such requirements could cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The Issuer and the District have covenanted to comply with such requirements. Interest on the Series 2026 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

7. Under Missouri statutes existing on the date hereof, the interest on the Series 2026 Bonds is exempt from income taxation imposed by the State of Missouri.

We express no opinion regarding any other consequences affecting federal or State income tax liability of a recipient of interest on the Series 2026 Bonds except as expressly stated hereinabove. Each owner of the Series 2026 Bonds should consult its own tax advisor concerning the effects of the receipt or accrual of interest on the Series 2026 Bonds and the effects of the additional limitations imposed by the Code on its own individual tax liability.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series 2026 Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

The rights of the Owners of the Series 2026 Bonds and the enforceability of the Series 2026 Bonds and the Issuer Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result.

The opinions expressed herein are based upon the law in effect on the date hereof and may be affected by actions taken or omitted or events occurring after the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

Respectfully submitted,

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