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

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 14, 2026

NEW ISSUE - BOOK-ENTRY
BANK QUALIFIED

S&P RATING: A+ (negative outlook)
See **"RATING"** herein

*In the opinion of Gilmore & Bell, P.C., Special Tax Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the Interest Portion of Basic Rent Payments paid by the District under the hereinafter-defined Lease and distributed to the Owners of the Series 2026 Certificates (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The District's obligation to pay Basic Rent Payments under the Lease is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. See **"TAX MATTERS"** herein.*

$2,565,000*
CERTIFICATES OF PARTICIPATION
(PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI, LESSEE)
SERIES 2026

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

The Certificates of Participation (Public Water Supply District No. 6 of Jefferson County, Missouri, Lessee), Series 2026 (the **"Series 2026 Certificates"**) will be delivered by BOKF, N.A. (the **"Trustee"**) on behalf of Public Water Supply District No. 6 of Jefferson County, Missouri (the **"District"**) for the purpose of providing funds to pay the costs of (1) acquiring, constructing, improving, furnishing and equipping certain capital improvements including (a) a new District administration building, maintenance shop facilities and related site improvements and (b) various water main replacements throughout the District (collectively, the **"Project"**), and (2) executing and delivering the Series 2026 Certificates.

The Series 2026 Certificates evidence the ownership of proportionate interests in, and rights to receive payments under, a Lease Purchase Agreement dated as of November 1, 2026 (the **"Lease"**), entered into between the Trustee, as lessor, and the District, as lessee. The Series 2026 Certificates will be executed and delivered pursuant to a Declaration of Trust dated as of November 1, 2026 (the **"Declaration of Trust"**), made by the Trustee. The Series 2026 Certificates will be delivered as fully-registered certificates in authorized denominations of $5,000 or any integral multiple thereof and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (**"DTC"**), which initially will act as securities depository as described herein. The Principal Portion of Basic Rent represented by each Certificate will be payable each April 1, beginning on April 1, 2027. The Interest Portion of Basic Rent represented by each Certificate will be payable on April 1 and October 1, beginning April 1, 2027.

The Series 2026 Certificates are subject to prepayment prior to maturity as more fully described herein. See "**THE SERIES 2026 CERTIFICATES – Prepayment Provisions**" herein.

Neither the Series 2026 Certificates nor the Lease shall constitute a liability or obligation of the District beyond the Original Term or Renewal Term in effect at any time. The District is under no obligation to renew the Lease at the end of the Original Term or any Renewal Term. Neither the Series 2026 Certificates nor the Lease will constitute a general obligation or indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction. The Trustee will have no financial obligation under the Lease or the Declaration of Trust.

MATURITY SCHEDULE: SEE INSIDE FRONT COVER

An investment in the Series 2026 Certificates involves risk. Prospective purchasers should evaluate the risks and merits of an investment in the Series 2026 Certificates before considering a purchase of the Series 2026 Certificates. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" herein.

The Series 2026 Certificates are offered when, as and if executed and delivered by the Trustee, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the District, and subject to certain other conditions. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the District by Robert K. Sweeney, L.L.C., Hillsboro, Missouri. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri. It is expected that the Series 2026 Certificates will be available for delivery through the facilities of The Depository Trust Company in New York, New York, on or about November 3, 2026.

STIFEL

The date of this Official Statement is October __, 2026.

* Preliminary; subject to change.

**$2,565,000*
CERTIFICATES OF PARTICIPATION
(PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI, LESSEE)
SERIES 2026**

MATURITY SCHEDULE*

BASE CUSIP: 47319S

SERIAL CERTIFICATES

Due (April 1)	Principal Portion	Interest Rate	Price	CUSIP**
2027	$130,000	%	%	
2028	125,000			
2029	130,000			
2030	135,000			
2031	140,000			
2032	150,000			
2033	155,000			
2034	165,000			
2035	175,000			
2036	185,000			

TERM CERTIFICATES

Due (April 1)	Principal Portion	Interest Rate	Price	CUSIP**
2041	$1,075,000	%	%	

* Preliminary; subject to change.

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (**"CGS"**) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. Neither the District, its agents or counsel, or the Underwriter or its counsel, assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to change after the delivery of the Series 2026 Certificates as a result of various subsequent actions including, but not limited to, a refunding, in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Certificates.

PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI

6000 Kingsway Drive
House Springs, Missouri 63051
(636) 671-4096

Board of Directors

Gary Goede*, President and Director*
James Lehnhoff*, Vice President and Director*
Angela Berga*, District Clerk, Secretary and Director*
Tom (Mike) Lammert*, Director*
Paul Carr, *Director*

Administration

Kevin Ritz*, District Manager*

DISTRICT'S COUNSEL

Robert K. Sweeney, L.L.C.
Hillsboro, Missouri

SPECIAL TAX COUNSEL AND DISCLOSURE COUNSEL

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

UNDERWRITER

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

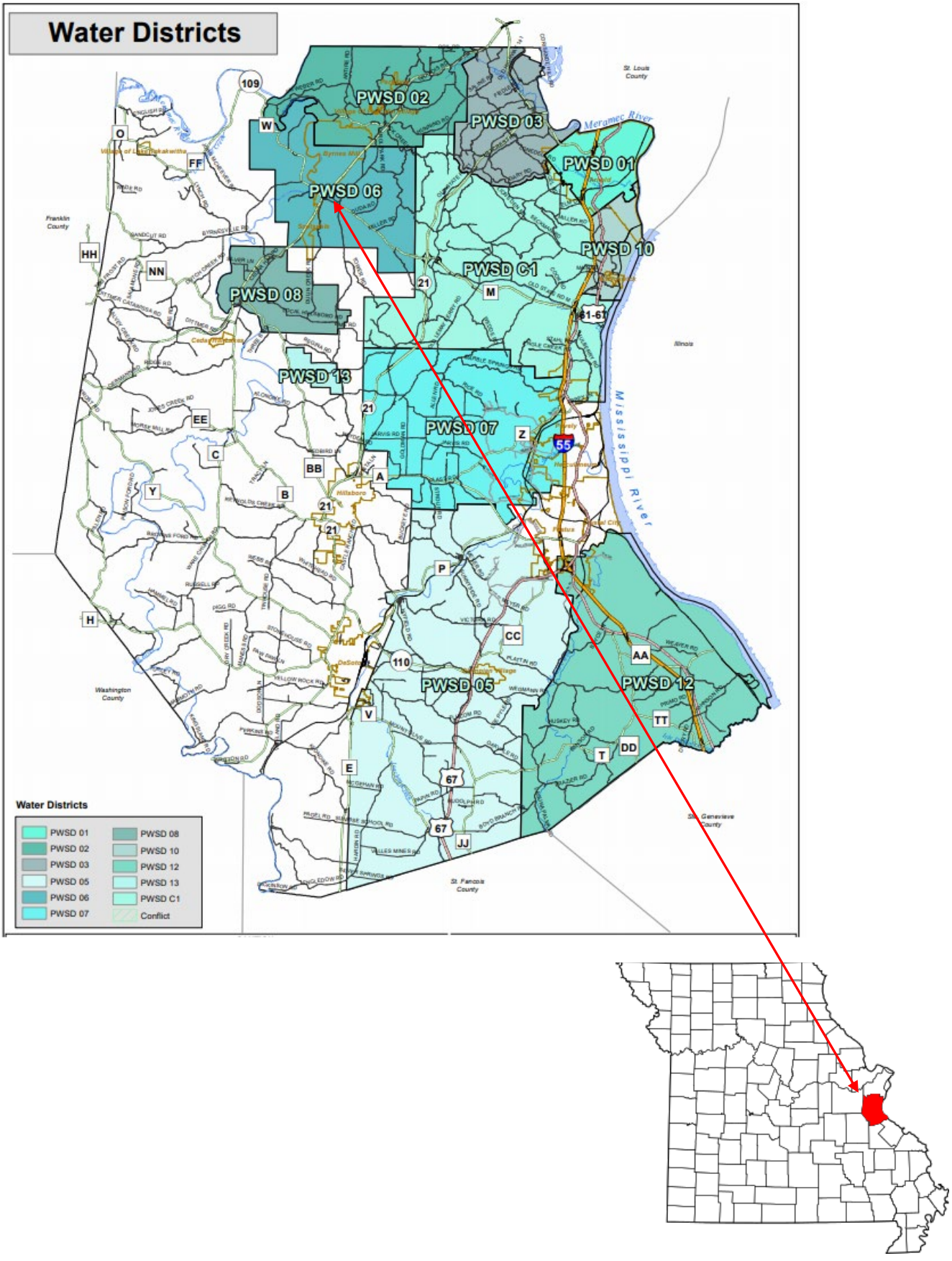
UNDERWRITER'S COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

TRUSTEE

BOKF, N.A.
St. Louis, Missouri

MAP OF PUBLIC WATER SUPPLY DISTRICTS IN JEFFERSON COUNTY, MISSOURI



REGARDING USE OF THIS OFFICIAL STATEMENT

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

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, but the Underwriter does not guarantee the accuracy or completeness of that information.

The Series 2026 Certificates have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Series 2026 Certificates are offered pursuant to an exemption from registration with the Securities and Exchange Commission.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect the District's current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "intend" 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 (1) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (2) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (3) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, 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 TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS SET FORTH IN **APPENDIX D**.

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OFFICIAL STATEMENT

**$2,565,000*
CERTIFICATES OF PARTICIPATION
(PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI, LESSEE)
SERIES 2026**

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Series 2026 Certificates to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of $2,565,000* principal amount of Certificates of Participation (Public Water Supply District No. 6 of Jefferson County, Missouri, Lessee), Series 2026 (the **"Series 2026 Certificates"**), representing the proportionate interests of the owners thereof (the **"Owners"**) in rental payments (the **"Basic Rent Payments"**) to be made by Public Water Supply District No. 6 of Jefferson County, Missouri (the **"District"**), pursuant to a Lease Purchase Agreement dated as of November 1, 2026 (the **"Lease"**), between BOKF, N.A. (the **"Trustee"**), as lessor, and the District, as lessee. The Trustee has agreed to execute and deliver the Series 2026 Certificates pursuant to a Declaration of Trust dated as of November 1, 2026 (the "**Declaration of Trust**").

The District

The District is a public water supply district and political subdivision of the State of Missouri (the **"State"**). The District is located in north Jefferson County, Missouri (the **"County"**), in the east-central portion of the State, approximately 30 miles southwest of the City of St. Louis, Missouri. The District encompasses approximately 40 square miles and provides water production and transmission services to the City of Byrnes Mill and unincorporated portions of the County, including the communities commonly known as House Springs and Hoene Springs. See ***Appendix A*** hereto for further information related to the District and the County.

Plan of Financing

Proceeds from the sale of the Series 2026 Certificates will be used to provide funds to pay the costs of (1) acquiring, constructing, improving, furnishing and equipping certain capital improvements including (a) a new District administration building, maintenance shop facilities and related site improvements and (b) various water main replacements throughout the District (collectively, the **"Project"**), and (2) executing and delivering the Series 2026 Certificates. For more information, see "**PLAN OF FINANCING – The Project**" herein.

Simultaneously with the delivery of the Series 2026 Certificates, pursuant to a Base Lease dated as of November 1, 2026 (the **"Base Lease"**), the District, as lessor, will lease to the Trustee the land on which the new administration building will be located (together with all improvements now or hereafter situated thereon, the **"Leased Property"**). For more information, see **"PLAN OF FINANCING - The Leased Property"** herein.

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* Preliminary; subject to change.

The Trustee, as lessor under the Lease, will lease the Leased Property back to the District for an Original Term ending December 31, 2026, with successive one-year renewal options (the "**Renewal Terms**"); provided, that the final Renewal Term will begin January 1, 2041* and end April 2, 2041*. Each Renewal Term is subject to annual appropriation by the Board of Directors.

Payment of the principal of and interest on the Series 2026 Certificates may be made, subject to annual appropriation, from any funds of the District legally available for such purpose. **NO TAX OR ANY OTHER FUNDS OR REVENUES OF THE DISTRICT ARE, OR CAN BE, PLEDGED TO THE PAYMENT OF THE SERIES 2026 CERTIFICATES.**

Limited Obligations

The Series 2026 Certificates will be payable solely from the Basic Rent Payments to be paid by the District under the Lease for use of the Leased Property, from certain proceeds of insurance policies or condemnation awards, from interest earnings on moneys in certain funds held by the Trustee, from moneys derived from the sale or lease of the Trustee's interest in the Leased Property or portions thereof, and not from any other fund or source of the Trustee. The obligation of the District to pay Basic Rent Payments and Supplemental Rent Payments is limited to those District funds which are specifically budgeted and appropriated annually by the Board of Directors of the District for such purpose. No reserve fund has or will be established to secure payment of the Basic Rent Payments.

Neither the Series 2026 Certificates, the Lease nor any payments required under the Lease shall constitute a mandatory payment obligation of the District in any year beyond the then-current year for which the District has renewed and is a lessee under the Lease, or constitute or give rise to a general obligation or other indebtedness of the District. The District is not legally obligated to budget or appropriate moneys for any Fiscal Year beyond the current Fiscal Year or any subsequent Fiscal Year in which the Lease is in effect, and there can be no assurance that the District will appropriate funds to make Basic Rent Payments or renew the Lease after the Original Term or any Renewal Term of the Lease. The District may terminate its obligations under the Lease on an annual basis. The District will have the option to purchase the Trustee's interest in the Leased Property pursuant to the Lease.

The Series 2026 Certificates shall not constitute a debt or liability of the District, the County, the State or any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2026 Certificates shall not obligate the District to levy any form of taxation therefor or to make any appropriation for their payment in any Fiscal Year subsequent to a Fiscal Year in which the Lease is in effect. The Trustee has no taxing power and no financial obligation under the Lease or the Declaration of Trust.

Parity Obligations

The Declaration of Trust provides for the future delivery of Additional Certificates, if delivered, to be secured on a parity with the Series 2026 Certificates and any other Additional Certificates then-Outstanding under the Declaration of Trust. The Series 2026 Certificates, together with any Additional Certificates, are collectively referred to herein as the **"Certificates."** See **"SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST – Additional Certificates"** in ***Appendix C*** hereto.

Risk Factors

Payment of the Principal Portions and Interest Portions represented by the Series 2026 Certificates is subject to certain risks. See **"RISK FACTORS AND INVESTMENT CONSIDERATIONS"** herein.

* Preliminary; subject to change.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under the caption **"Definitions of Words and Terms"** set forth in ***Appendix C*** hereto. Brief descriptions of the Certificates, the Base Lease, the Lease, the Declaration of Trust and certain other matters are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Base Lease, the Lease and the Declaration of Trust are qualified in their entirety by reference to such documents, copies of which may requested from the Trustee, or will be provided by the Underwriter to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Base Lease, the Lease and the Declaration of Trust.

Continuing Disclosure

The District has covenanted in a Continuing Disclosure Undertaking dated as of November 1, 2026 (the **"Continuing Disclosure Undertaking"**) that it will provide a copy of its audited financial statements, certain operating data and notices of the occurrence of certain enumerated events to the Municipal Securities Rulemaking Board, in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the **"Rule"**). The proposed form of the Continuing Disclosure Undertaking is included as ***Appendix D*** hereto.

THE SERIES 2026 CERTIFICATES

Description

The Series 2026 Certificates will be dated the date of initial delivery thereof. The Principal Portion of Basic Rent represented by each Series 2026 Certificate is payable on April 1 of the years and in the principal amounts set forth on the inside cover page hereof. The Interest Portion of Basic Rent represented by the Series 2026 Certificates will be payable semiannually, at the interest rates set forth on the inside cover page hereof, on April 1 and October 1 of each year (each, a "**Payment Date**"), beginning on April 1, 2027.

Payment of the Interest Portion of the Basic Rent represented by any Certificate will be made to the person appearing on the registration books of the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books of the Registrar on the Record Date. Upon written request and at the expense of any Owner, payments of the Interest Portion of the Basic Rent represented by any Certificate shall be made by electronic transfer to the bank for credit to the ABA routing number and account number at the location designated by such Owner to the Trustee no later than 15 days prior to the Record Date. Any such request shall also include an acknowledgement that an electronic transfer fee may be applicable.

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

Prepayment Provisions

Optional Prepayment. The Series 2026 Certificates maturing on April 1, 20____ and thereafter are subject to optional prepayment, as a whole or in part, on April 1, 20____, or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2026 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the District upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

Extraordinary Optional Prepayment. The Series 2026 Certificates are subject to optional prepayment on any date, as a whole but not in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Leased Property, or if, as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the District purchases the Trustee's interest in the Leased Property pursuant to the Lease.

Mandatory Prepayment. The Series 2026 Certificates maturing on April 1, 2041* (the **"Term Certificates"**) are subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued thereon to the Prepayment Date, without premium. The Trustee shall prepay on each April 1 the following amounts of the Principal Portion of Basic Rent represented by such Term Certificates:

Term Certificates Maturing April 1, 2041*

Prepayment Date (April 1)	Principal Portion*
2037	$190,000
2038	205,000
2039	215,000
2040	225,000
2041†	240,000

†Final Maturity

Selection of Certificates to Be Prepaid. Certificates shall be prepaid only in principal amounts of $5,000 or any integral multiple thereof. If less than all of the Outstanding Certificates of any series are called for optional prepayment, such Certificates will be prepaid in such order of stated payment dates as is determined by the District. Within a stated payment date, the Trustee will select the Certificates or any given portion thereof to be prepaid in such equitable manner as the Trustee determines in principal amounts of $5,000 or any integral multiples thereof.

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

Notice and Effect of Call for Prepayment. Notice of any prepayment of Certificates will be given by the Trustee not more than 60 days and not less than 30 days prior to the Prepayment Date, to the District and the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed, as more fully described in the Declaration of Trust.

Upon notice having been given as provided in the Declaration of Trust, the Owners of such Certificates or portion of the Principal Portion with respect to the Certificates thus called for prepayment shall no longer be entitled to receive any additional Interest Portion of the Basic Rent Payments after the specified Prepayment Date, and such Certificates or portion of the Principal Portion with respect to the Certificates thus called for

* Preliminary; subject to change.

prepayment shall no longer be entitled to the protection, benefit or security of the Declaration of Trust and shall not be deemed to be Outstanding under the provisions of the Declaration of Trust.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Series 2026 Certificates. The Series 2026 Certificates will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the Series 2026 Certificates, 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 an S&P 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 Series 2026 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Certificate (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which they entered into the transaction. Transfers of ownership interests in the Series 2026 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Certificates, except in the event that use of the book-entry system for the Series 2026 Certificates is discontinued.

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

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

Prepayment notices shall be sent to DTC. If less than all of the Series 2026 Certificates 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 Series 2026 Certificates unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District or 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 Series 2026 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Prepayment proceeds and principal and interest payments on the Series 2026 Certificates will be paid to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on payable dates 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 Participants and not of DTC, the Trustee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the District, 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 Series 2026 Certificates at any time by giving reasonable notice to the Trustee or the District. Under such circumstances, if a successor depository is not obtained, Series 2026 Certificate certificates are required to be printed and delivered.

Transfer Outside Book-Entry Only System. If the book-entry system is discontinued the following provisions would apply. Any Series 2026 Certificate may be transferred upon the books required to be kept by the Registrar under the Declaration of Trust, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2026 Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee may also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner under the Declaration of Trust or under the Series 2026 Certificates.

The information above concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the District, the Trustee or the Underwriter. The District, the Trustee and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

SECURITY FOR THE SERIES 2026 CERTIFICATES

Limited Obligations; Sources of Payment

The Leased Property is being leased by the Trustee to the District pursuant to the Lease. The Series 2026 Certificates evidence undivided ownership interests in the right to receive (1) the Basic Rent Payments paid by the District for the Leased Property pursuant to the Lease, and (2) to the extent received by the Trustee, interest earnings, proceeds of insurance and condemnation awards, and proceeds of any lease or sale of the Trustee's interest in the Leased Property.

The Series 2026 Certificates, the Basic Rent Payments and other amounts due under the Lease do not constitute an obligation of the District in any Fiscal Year subsequent to a Fiscal Year as to which the District has appropriated funds to pay Basic Rent Payments and other amounts reasonably anticipated to come due under the Lease. If the District fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent Payments and reasonably anticipated other amounts to come due during the immediately following Fiscal Year, the Lease will terminate at the end of the then-current Fiscal Year. The District agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then-current Fiscal Year, but failure to give such notice will not extend the term beyond such Fiscal Year. Upon termination of the Lease, the Series 2026 Certificates will be payable solely from moneys, if any, held by the Trustee under the Declaration of Trust, and any amounts resulting from a sale or subleasing of the Trustee's interest in the Leased Property pursuant to the Lease and the Declaration of Trust. The obligation of the District to pay Basic Rent and, thus, the Series 2026 Certificates, is limited to payment from Available Revenues (as defined herein), will constitute a current expense of the District and will not be a debt of the District in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the District, and will not constitute a pledge of the general tax revenues, funds, properties or moneys of the District beyond any then-current Fiscal Year during which the Lease is in effect. The District is not obligated to levy any taxes to raise revenues to make Basic Rent Payments.

Under the terms of the Lease, if the District elects to renew the Lease at the end of the Original Term or any Renewal Term, it is obligated to budget, appropriate and set aside a portion of its revenues derived from user charges and other sources, which appropriation must be sufficient to make the Basic Rent Payments coming due during the ensuing Fiscal Year. The District is obligated to make Basic Rent Payments to the Trustee during each Fiscal Year in which the Lease is in effect at least five Business Days before the scheduled due date, in amounts sufficient to enable the Trustee to pay the Principal Portion, premium, if any, and Interest Portion of the Basic Rent Payments represented by the Series 2026 Certificates becoming due during such Fiscal Year (but only if the District elects to renew the Lease for each Renewal Term).

To secure the payment of all of the District's obligations under the Lease, the District has granted, to the extent permitted by law, to the Trustee a security interest in the Leased Property and all additions, attachments, and accessions thereto, substitutions therefor and proceeds therefrom.

Neither the Series 2026 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee has no obligation to make any payment with respect to the Series 2026 Certificates or the Lease.

The District is obligated only to pay periodic payments under the Lease as may be lawfully made from all Available Revenues. **"Available Revenues"** means, for any Fiscal Year, any balances of the District from previous Fiscal Years encumbered to pay Rent, amounts budgeted and appropriated by the District for such Fiscal Year plus any unencumbered balances of the District from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust. For the estimated annual requirements for Basic Rent Payments payable by the District under the Lease and distributable to the Owners of the Series 2026 Certificates, see **"DEBT STRUCTURE OF THE DISTRICT – Debt Service Requirements"** in ***Appendix A*** hereto.

Base Lease

Simultaneously with the delivery of the Series 2026 Certificates, the District, as lessor, will, pursuant to the Base Lease, lease the Leased Property to the Trustee, as lessee. The Base Lease is for a term ending April 1, 2061* (which is 20 years after the latest scheduled maturity date of the Series 2026 Certificates), unless sooner terminated if the District makes all payments required by the Lease. If an Event of Default or Event of Nonappropriation occurs under the Declaration of Trust or the Lease, the Trustee has the right to evict the District from the Leased Property for the remainder of the term of the Base Lease.

Parity Obligations

Additional Certificates may be issued under and be equally and ratably secured by the Declaration of Trust on a parity with the Series 2026 Certificates and any other Additional Certificates Outstanding, at any time and from time to time while no Event of Default or Event of Nonappropriation has occurred and is continuing under the Declaration of Trust, with the written consent of the District, upon compliance with the conditions provided in the Declaration of Trust. See "**SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST – Additional Certificates**" in ***Appendix C*** hereto.

Pursuant to the Lease, Additional Certificates may be issued for any one or more of the following purposes: (1) completing the Project, (2) undertaking additional capital improvements in the District, (3) repairing, replacing or restoring the Leased Property, (4) improving, upgrading or modifying the Leased Property, including acquiring, purchasing, constructing or equipping additions, expansions or renovations to the Leased Property, (5) acquiring additional real property to be included in the Leased Property, or (6) refunding any or all of the Certificates.

THE TRUSTEE

BOKF, N.A., St. Louis, Missouri, a national banking association duly organized and existing under the laws of the United States of America, will be the Trustee under the Declaration of Trust and a party to the Lease and the Base Lease. The Trustee may consult with counsel, and the opinion of such counsel will be full and complete authorization and protection with respect to any action taken or suffered by the Trustee in good faith in accordance with such opinion. The Trustee may execute any trusts or powers or perform the duties required by the Declaration of Trust, the Lease or the Base Lease by or through attorneys, agents or receivers and will not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it in good faith.

The Series 2026 Certificates are executed by the Trustee, not individually or personally but solely as Trustee under the Declaration of Trust, in the exercise of the power and authority conferred upon and invested in it as such Trustee. Except for its negligence or willful misconduct, nothing contained in the Declaration of Trust, the Lease, or the Base Lease is to be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied in the Series 2026 Certificates, the Declaration of Trust, the Lease or the Base Lease, all such liability, if any, being expressly waived by the Owners of the Series

* Preliminary; subject to change.

2026 Certificates by the acceptance thereof and by each and every person now or hereafter claiming by, through or under the Trustee or the Owners of the Series 2026 Certificates. Insofar as the District is concerned, the Trustee and the Owner of any Series 2026 Certificate and any person claiming by, through or under the Trustee or the Owner of any Series 2026 Certificate may look solely to the Trust Estate described in the Declaration of Trust for payment of the interests evidenced by the Series 2026 Certificates.

As security for the compensation, expenses, disbursements and indemnification to which it is entitled upon the occurrence of an Event of Default under the Declaration of Trust or an Event of Nonappropriation under the Lease, the Trustee will have a first lien with right of payment prior to payment on account of any principal or interest with respect to the Series 2026 Certificates for such compensation, expenses, disbursements and indemnification.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

The following is a discussion of certain risks that could affect the Basic Rent Payments and other payments to be made by the District with respect to the Lease and the Series 2026 Certificates. To identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement, including the appendices. Prospective purchasers of the Series 2026 Certificates should consider carefully all possible factors that may result in a default in the payment of the Principal Portion or Interest Portion of Basic Rent Payments represented by the Series 2026 Certificates by the District under the Lease, the prepayment of the Series 2026 Certificates prior to maturity or the determination that the Interest Portion of the Basic Rent Payments represented by the Series 2026 Certificates might be deemed taxable for purposes of federal and State income taxation, or that may affect the market price or liquidity of the Series 2026 Certificates. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Limited Obligations

The Series 2026 Certificates will not constitute an indebtedness or liability of the District, the County, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and will not constitute a pledge of the faith and credit of the District, the State or any political subdivision thereof. The delivery of the Series 2026 Certificates will not obligate the District, the County, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment in any year subsequent to a year in which the Lease is in effect.

The obligation of the District to pay Basic Rent Payments and Supplemental Rent Payments is limited to those funds that are specifically budgeted and appropriated annually by the District's Board of Directors for such purpose. **There can be no assurance that the District will appropriate funds for Basic Rent Payments or renew the Lease after the Original Term or any Renewal Term. Neither the Series 2026 Certificates nor the Lease constitute a general obligation or other indebtedness of the District, nor a mandatory payment obligation in any Fiscal Year subsequent to a Fiscal Year in which the Lease is in effect. The District is not legally required to budget or appropriate money for any subsequent Fiscal Year beyond the current Fiscal Year.**

Results of Nonappropriation

If the District does not budget and appropriate, specifically with respect to the Lease, moneys sufficient to pay all Basic Rent Payments and all other amounts due under the Lease coming due each Fiscal Year during the term of the Lease and any renewals thereof, the Lease will terminate. The Lease is also subject to termination by the Trustee if any Event of Default has occurred and is continuing. See **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Nonappropriation"** and **"– Remedies on Default"** in ***Appendix C*** hereto.

Pursuant to the Base Lease, the District, as lessor, will lease the Leased Property to the Trustee, as lessee. The Trustee, as lessor, will lease the Leased Property to the District, as lessee, pursuant to the Lease for the Original Term. Subject to annual renewal and budget appropriations at the option of the District, the Trustee will continue to lease the Leased Property for subsequent one-year renewal terms, provided that the final renewal term will not extend beyond April 2, 2041*, unless sooner terminated if the District makes all payments required by the Lease. If the District terminates the Lease or if an Event of Default or Event of Nonappropriation occurs under the Declaration of Trust or the Lease, the Trustee has the right to possession of the Leased Property during the remaining term of the Base Lease, and the Trustee has the right to sell or lease its interest in the Leased Property upon such terms as it deems prudent.

Expiration or Termination of the Lease

The Series 2026 Certificates are payable from Basic Rent Payments due from the District under the Lease, which payments are subject to annual appropriation. The District is not obligated to pay Basic Rent Payments under the Lease in any Fiscal Year for which the Board of Directors has not appropriated such payments. Neither the Basic Rent Payments nor any other payments under the Lease nor any payments on the Series 2026 Certificates constitute a general obligation or other indebtedness of the District or a mandatory payment obligation of the District.

The obligations of the District under the Lease are limited to those funds that have been specifically budgeted and appropriated for the then-current Fiscal Year by the Board of Directors for such purpose. Except to the extent payable from the proceeds of the Series 2026 Certificates and income from the investment thereof and the Net Proceeds of certain insurance policies, condemnation awards or proceeds from the sale or lease of the Trustee's interest in the Leased Property, the Principal Portions and Interest Portions of the Basic Rent Payments represented by the Series 2026 Certificates are payable solely from Basic Rent Payments during the Original Term of the Lease and any Renewal Term. The District's obligations under the Lease may be terminated on an annual basis by the District without any penalty, and there is no assurance that the District will continue to make payments under the Lease beyond the Original Term or any current Renewal Term.

The likelihood that the District will renew the Lease through the term of the Series 2026 Certificates is dependent upon certain factors which are beyond the control of the Owners of the Series 2026 Certificates, including (1) the demographic and economic conditions within the District, including the number of customers using the District's waterworks system; (2) the ability of the District to generate sufficient funds from user charges and other sources to meet its obligations to make Basic Rent Payments under the Lease and its other obligations; and (3) new legislation or judicial interpretations which limit the ability of governmental bodies to increase fees and charges or result in limitations or roll-backs in rates.

Delays in Exercising Remedies

A termination of the District's right of possession of the Leased Property under the Lease as a result of an Event of Default or an Event of Nonappropriation or expiration of the term of the Lease at the end of the Original Term or any Renewal Term without an extension for the next succeeding Renewal Term will give the Trustee the right of possession of, and the right to relet or assign its interest in, the Leased Property in accordance with the provisions of the Base Lease, the Lease and the Declaration of Trust. However, the enforceability of the Lease and the Declaration of Trust is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution. See **"RISK FACTORS AND INVESTMENT CONSIDERATIONS - Bankruptcy"** herein.

Further, the Leased Property is used by the District for the performance of its governmental functions. Due to the governmental use of the Leased Property and the delays inherent in obtaining possession of the Leased

* Preliminary; subject to change.

Property and other judicial remedies, no assurance can be given that (1) a court, in the exercise of judicial discretion, would enforce these remedies in a timely manner, or (2) any money realized by the Trustee upon an exercise of any remedies would be sufficient to pay in full the Principal Portions and Interest Portions of Basic Rent Payments with respect to the Series 2026 Certificates. Any delays in the ability of the Trustee to obtain possession of the Leased Property will, of necessity, result in delays in any payment of Principal Portions and Interest Portions of Basic Rent Payments with respect to the Series 2026 Certificates.

Effect on Tax-Exemption of Termination of the Lease

Special Tax Counsel is not rendering an opinion with respect to the exclusion from gross income of the Interest Portion of Basic Rent distributable to the Owners of the Series 2026 Certificates subsequent to the termination of the Lease for any reason (including an Event of Default or an Event of Nonappropriation under the Lease). If the Lease is terminated while Series 2026 Certificates are Outstanding, there is no assurance that any portion of the payments made to Series 2026 Certificate Owners after such termination with respect to interest will be excluded from gross income of the Owners thereof for federal or State income tax purposes.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses, declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability of the District to support payment on any of its outstanding debt or lease obligations.

Factors Affecting the Business Operations of the District

One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect the District's operations and financial performance to an extent that cannot be determined at this time:

1. *Changes in Administration.* Changes in key administrative personnel could affect the capability of management of the District and the operation of its waterworks system.

2. *Competition from Other Service Providers*. Missouri law does not prohibit other providers of water and sewer services from operating within the boundaries of the District. For-profit providers of water and sewer services, however, are subject to regulation by the Missouri Public Service Commission (the **"PSC"**) and are limited to operations within certificated service areas. Currently, the boundaries of the District do not overlap with any other providers of water and/or sewer service. Although the District is not aware of any initiative by any service provider to compete with the District, there can be no assurance that, at some time in the future, the PSC will not permit such competition. Increased competition within the District's boundaries could adversely affect the District's ability to impose rates or otherwise generate revenues at a level sufficient to pay Rent.

3. *Future Economic Conditions.* Increased unemployment or other adverse economic conditions or changes in demographics in the service area of the District or an inability to control expenses in periods of inflation may have an adverse effect on the financial condition or operations of the District.

4. *Organized Labor Efforts*. Efforts to organize employees of the District into collective bargaining units could result in adverse labor actions or increased labor costs.

5. *Environmental Regulation.* Utilities are subject to continuing environmental regulation. Federal, state and local standards and procedures which regulate the environmental impact of utilities are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding such standards and procedures. Consequently, there is no assurance that facilities in operation will remain subject to the regulations currently in effect, will always be in compliance with further regulations, or will always be able to obtain all required operating permits. An inability to comply with environmental standards could result in reduced operating levels or the complete shutdown of facilities not in compliance. Legislative, regulatory, administrative or enforcement action involving environmental controls could adversely affect the operation of the facilities of the District. For example, if property of the District is determined to be contaminated by hazardous materials, the District could be liable for significant clean-up costs even if it were not responsible for the contamination.

6. *Climate Change and Natural Disasters*. Climate change and/or the occurrence of natural disasters, such as floods, tornadoes or droughts, could impact the availability of water, damage the waterworks system, including the Leased Property, interrupt services or otherwise impair operations and the ability of the District to produce revenues. The District maintains flood insurance with respect to its waterworks facilities, buildings and related improvements.

7. *Less Demand for Water.* Nationally, water sales per customer are declining due to high-efficiency indoor appliances and water conservation measures. The District is aware that certain efficiencies and conservation measures are taking place and that over time, per customer usage is expected to decline. The District takes these factors into account when projecting demand and determining rates.

8. *Miscellaneous Factors.* The utility industry in general has experienced, or may in the future experience, problems including (a) the effects of inflation upon the costs of operation of facilities, (b) uncertainties in predicting future demand requirements, (c) increased financing requirements coupled with the increased cost and uncertain availability of capital, and (d) compliance with rapidly changing environmental, safety, rate and licensing regulations and requirements.

Construction Risks

Weather, labor disputes, availability of materials and supplies, permitting delays, casualty damages, unanticipated subsoil conditions, unanticipated installation difficulties and other "force majeure" occurrences or events or financial failure or failure to perform by a contractor, subcontractor or supplier may affect the timely acquisition, construction and installation of the Project. No assurance can be given that the acquisition, construction and installation of the Project will be completed on schedule, within budget or without material errors and defects. Any such failure could affect the District's decision to continue appropriations under the Lease.

Damage or Destruction of the Leased Property

The Lease requires the Leased Property to be insured as described in **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Insurance"** in ***Appendix C*** hereto. If (1) the Leased Property or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (2) title to, or the temporary use of, the Leased Property or any part thereof is nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant

to governmental authority, the District will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Leased Property, unless the District has exercised its option to purchase the Trustee's interest in the Leased Property by making payment of the Purchase Price as provided in the Lease. Any balance of the Net Proceeds remaining after such work has been completed will be paid to the District and will be held and appropriated by the District for the exclusive purpose of paying Rent under the Lease.

There can be no assurance either as to the adequacy of or timely payment under property damage insurance in effect at that time or that the District will elect to extend the term of the Lease for the next Renewal Term succeeding such damage or destruction. See **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Damage, Destruction and Condemnation"** in ***Appendix C*** hereto.

Secondary Market Prices

The Series 2026 Certificates are not readily liquid, and no person should invest in the Series 2026 Certificates with funds such person may need to convert readily into cash. Owners of the Series 2026 Certificates should be prepared to hold their Series 2026 Certificates to their stated maturity dates. The Underwriter will not be obligated to repurchase any of the Series 2026 Certificates, and no representation is made concerning the existence of any secondary market for the Series 2026 Certificates. No assurance can be given that any secondary market will develop following the completion of the offering of the Series 2026 Certificates, and no assurance can be given that the initial offering price for the Series 2026 Certificates will continue for any period of time.

Rating

A rating agency has assigned the Series 2026 Certificates the rating set forth under **"RATING"** in this Official Statement. The rating reflects only the views of the rating agency, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by said rating agency if, in its judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2026 Certificates.

Bankruptcy

In addition to the limitations on remedies contained in the Declaration of Trust and the Lease, the rights and remedies provided in the Declaration of Trust and the Lease may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, (3) the exercise of judicial discretion in appropriate cases and (4) limitations on legal remedies against public agencies in the State. The District, like all other political subdivisions within the State, is specifically authorized by State law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Series 2026 Certificates.

Principal Amount of Certificates May Exceed Insured Value of the Leased Property

The Lease requires the District to insure the Leased Property against casualty loss at commercially reasonable levels, which may be less than the aggregate principal amount of the Series 2026 Certificates. In the event of a casualty loss, the proceeds of any insurance claim may be insufficient to fund the District's purchase of the Leased Property, pursuant to the Lease, if the District determines that the repair, restoration, modification or improvement of the Leased Property is not economically feasible or in the best interest of the District, and accordingly, could increase the likelihood of an Event of Nonappropriation by the District.

Amendment of the Declaration of Trust, Lease and Base Lease

Certain amendments to the Declaration of Trust, the Lease and the Base Lease may be made with the consent of the Owners of not less than a majority in principal amount of the Certificates (including any Additional Certificates which may be hereafter delivered) then-Outstanding. Such amendments, such as an amendment to the insurance requirements of the Lease, may adversely affect the security of the Owners of the Certificates.

Dilution of Security for the Series 2026 Certificates

The Declaration of Trust permits the delivery of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2026 Certificates. See **"SECURITY FOR THE SERIES 2026 CERTIFICATES – Parity Obligations."** The delivery of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2026 Certificates may dilute the security for the Series 2026 Certificates by increasing debt service obligations under the Declaration of Trust without a concomitant increase in the security for the Series 2026 Certificates.

Taxability

The Series 2026 Certificates are not subject to prepayment nor are the interest rates on the Series 2026 Certificates subject to adjustment in the event of a determination by the Internal Revenue Service (the **"Service"**) or a court of competent jurisdiction that the Interest Portion of Basic Rent paid or to be paid on any Series 2026 Certificate is or was includible in the gross income of the Certificate Owner for federal income tax purposes. Under such circumstances, Owners of Series 2026 Certificates would continue to hold their Series 2026 Certificates, receiving the Principal Portion and Interest Portion of Basic Rent as and when due, but would be required to include the Interest Portion of Basic Rent in gross income for federal and State income tax purposes.

Risk of Audit

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 Certificates. Owners of the Series 2026 Certificates are advised that, if an audit of the Series 2026 Certificates were commenced, in accordance with its current published procedures, the Service is likely to treat the District as the taxpayer, and the Owners of the Series 2026 Certificates 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 Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Loss of Premium from Prepayment

Any person who purchases a Series 2026 Certificate at a price in excess of its principal amount or who holds such Series 2026 Certificate trading at a price in excess of par should consider the fact that the Series 2026 Certificates are subject to prepayment prior to maturity at a Prepayment Price of 100% of the principal amount thereof as described herein. See **"THE SERIES 2026 CERTIFICATES – Prepayment Provisions"** herein.

Defeasance

When all Certificates are deemed paid as provided in the Declaration of Trust (see **"SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST – Discharge of Declaration of Trust"** in ***Appendix C*** hereto), the Declaration of Trust will be released and terminated, and the Leased Property encumbered by the Lease as security for the Certificates will be released. Any Certificate shall be deemed paid when (1) payment of the Principal Portion of Basic Rent Payments evidenced by such Certificate and premium, if any, thereon and the Interest Portion of Basic Rent Payments payable with respect thereto whether such

payment is by reason of the stated payment date or upon prepayment as provided in the Declaration of Trust either (a) has been made in accordance with the terms of such Certificate (determined assuming the District has appropriated funds to pay all Basic Rent Payments through the final Renewal Term of the Lease or through the Prepayment Date), or (b) has been provided by irrevocably depositing, in trust and irrevocably set aside exclusively for such payment, (i) cash sufficient to make such payment and/or (ii) Government Obligations, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and (2) all necessary and proper fees, compensation and expenses of the Trustee pertaining to such Certificate have been paid or the payment thereof provided for to the satisfaction of the Trustee. Government Obligations 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 one of the two highest rating categories by the rating agencies. There is no legal requirement in the Declaration of Trust or the Lease that Government Obligations consisting of such United States obligations be or remain rated in one of the two highest rating categories 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 rating of Certificates defeased with Government Obligations to the extent the Government Obligations have a change or downgrade in rating.

Cybersecurity Risks

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

PLAN OF FINANCING

The Project

The Project consists of acquiring, constructing, improving, furnishing and equipping certain capital improvements including (a) a new District administration building, maintenance shop facilities and related site improvements and (b) various water main replacements throughout the District.

The District has engaged Brockmiller Construction, Farmington, Missouri, as the general contractor for the construction of the new administration building and maintenance shop. Construction began in September 2026 and is expected to be complete by June 2027. The District currently estimates the cost of this portion of the Project to be $2,265,000.

The proceeds of the Series 2026 Certificates will also fund various water main replacement projects and other capital projects throughout the District.

Project costs paid with proceeds of the Series 2026 Certificates will be paid by the Trustee from the Project Fund upon receipt of written requests for payment submitted by the District. Each written request will be signed by an Authorized Representative.

The Leased Property

The Leased Property consists of approximately 2.98 acres of real property located at 4381 Gravois Road in the District, together with all improvements now or hereafter situated thereon, including the new District administration building and maintenance shop to be acquired, constructed, improved, furnished and equipped as part of the Project.

Sources and Uses of Funds

The following table itemizes the estimated sources of funds, including the proceeds from the sale of the Series 2026 Certificates, and how such funds are expected to be used:

Sources of Funds:	
Par Amount of Series 2026 Certificates…….	$
Net Original Issue Premium……..……..	
Total	$
Uses of Funds:	
Project Costs……...	$
Costs of Delivery (including Underwriter's discount)……	
Total	$

LEGAL MATTERS

Legal matters with respect to the authorization, delivery and sale of the Series 2026 Certificates are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the District, whose approving opinion will be available at the time of delivery of the Series 2026 Certificates. Gilmore & Bell, P.C. will also pass on certain legal matters relating to this Official Statement. Certain legal matters will be passed upon for the District by Robert K. Sweeney, L.L.C., Hillsboro, Missouri. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Certificates 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, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026 Certificates. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of Owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2026 Certificates as a capital asset, tax-exempt organizations, individual retirement accounts and other

tax deferred accounts, and foreign taxpayers) and, except for the income tax laws of the State, does not discuss the consequences to an Owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026 Certificates in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026 Certificates.

Opinion of Special Tax Counsel

In the opinion of Gilmore & Bell, P.C., Special Tax Counsel to the District, under the law existing as of the date of delivery of the Series 2026 Certificates:

Federal and State of Missouri Tax Exemption. The Interest Portion of the Basic Rent Payments paid by the District under the Lease and distributed to the Owners of the Series 2026 Certificates (including any original issue discount properly allocable to an Owner thereof) is excludable from gross income for federal income tax and is exempt from income taxation by the State.

Alternative Minimum Tax. The Interest Portion of the Basic Rent Payments paid by the District under the Lease and distributed to the Owners of the Series 2026 Certificates is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The District's obligation to pay Basic Rent Payments under the Lease is a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the **"Code"**).

Special Tax Counsel's opinions are provided as of the date of the original delivery of the Series 2026 Certificates, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the delivery of the Series 2026 Certificates in order that the Interest Portion of Basic Rent be, or continue to be, excludable from gross income for federal and State income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the Interest Portion of Basic Rent in gross income for federal and State income tax purposes retroactive to the date of delivery of the Series 2026 Certificates. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026 Certificates but has reviewed the discussion under this section **"TAX MATTERS."**

Other Tax Consequences

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

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2026 Certificate over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026 Certificate is the sum of all payments on the Series 2026 Certificate other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Certificate is generally the first price at which a substantial amount of the Series 2026 Certificates of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt obligations amortizes over the term of such obligations using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the Owner's basis in a Series 2026 Certificate and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the Owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on the sale or disposition of the Series 2026 Certificate prior to its maturity. Even though the Owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium, if any.

Sale, Exchange or Retirement of Series 2026 Certificates. Upon the sale, exchange or retirement (including prepayment) of a Series 2026 Certificate, an Owner of the Series 2026 Certificate generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Series 2026 Certificate (other than in respect of the accrued and unpaid Interest Portion) and such Owner's adjusted tax basis in the Series 2026 Certificate. To the extent a Series 2026 Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2026 Certificate has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of the Principal Portion of Basic Rent, the Interest Portion of Basic Rent and premium distributed to the Owners of the Series 2026 Certificates, and to the proceeds paid on the sale of the Series 2026 Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the Owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an Owner will be allowed as a credit against the Owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2026 Certificates should be aware that ownership of the Series 2026 Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2026 Certificates. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026 Certificates should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2026 Certificates, including the possible application of state, local, foreign and other tax laws.

Special Tax Counsel notes that the Interest Portion of Basic Rent on the Series 2026 Certificates may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

CONTINUING DISCLOSURE UNDERTAKING

General

The District will execute the Continuing Disclosure Undertaking to assist the Underwriter in complying with the Rule. The District is the only "obligated person" with responsibility for continuing disclosure. The proposed form of the Continuing Disclosure Undertaking is included in this Official Statement as ***Appendix D***.

Prior Compliance

In the past five years, the District believes it has complied in all material respects with its prior continuing disclosure undertakings under the Rule. The District has engaged an independent third party to assist the District in complying with its continuing disclosure undertakings.

FINANCIAL STATEMENTS

Audited financial statements of the District, as of and for the year ended December 31, 2024, are included in ***Appendix B*** to this Official Statement. The financial statements contained therein were audited by Fick, Eggemeyer and Williamson, certified public accountants, St. Louis, Missouri, to the extent and for the period indicated in the Independent Auditor's Report.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC (the **"Rating Agency"**), has assigned the Series 2026 Certificates the rating of "A+ (negative outlook)." Such rating reflects only the view of the Rating Agency at the time such rating is given, and the Underwriter and the District make no representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained only from the Rating Agency.

The District has furnished the Rating Agency with certain information and materials relating to the Series 2026 Certificates and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. Neither the District nor the Underwriter has undertaken any responsibility to bring to the attention of the Owners of the Series 2026 Certificates any proposed revision or withdrawal of the rating of the Series 2026 Certificates or to oppose any such proposed revision or withdrawal. The District is required to notify the Owners of the Series 2026 Certificates of any rating changes pursuant to the Continuing Disclosure Undertaking but is not required to (1) disclose any rating revisions proposed by the Rating Agency or (2) oppose any such proposed revision or withdrawal of the rating on the Series 2026 Certificates. See the proposed form of the Continuing Disclosure Undertaking attached as ***Appendix D*** hereto. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Series 2026 Certificates.

ABSENCE OF LITIGATION

There is not now pending or, to the knowledge of the District, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or delivery of this Official Statement or the Series 2026 Certificates or the proceedings or authority under which they are to be delivered. There is no litigation pending or, to the District's knowledge, threatened which in any manner challenges or threatens the District's powers to

enter into or carry out the transactions contemplated by the Declaration of Trust, the Lease, the Base Lease, and this Official Statement, or which would materially and adversely affect the financial condition of the District.

UNDERWRITING

The Series 2026 Certificates are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated (the **"Underwriter"**). The Underwriter has agreed, subject to certain conditions, to purchase the Series 2026 Certificates at a purchase price of $_____ (which amount is equal to the principal amount of the Series 2026 Certificates, plus net original issue premium of $_____, less an Underwriter's discount of $_____).

The Underwriter is purchasing the Series 2026 Certificates for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2026 Certificates to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter shall determine.

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

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

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

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Special Tax Counsel to the District, has represented the Underwriter in transactions unrelated to the delivery of the Series 2026 Certificates but is not representing the Underwriter in connection with the delivery of the Series 2026 Certificates. Gilmore & Bell, P.C., also assists the District in complying with its continuing disclosure undertakings.

Thompson Coburn LLP, counsel to the Underwriter, has represented the Trustee in transactions unrelated to the delivery of the Series 2026 Certificates but is not representing the Trustee in connection with the delivery of the Series 2026 Certificates.

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MISCELLANEOUS

References herein to the Declaration of Trust, the Lease, the Base Lease, the Continuing Disclosure Undertaking and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the District and the Trustee; however, the Trustee has made no warranty or representations regarding either the accuracy or sufficiency of any material contained herein. Neither the District nor the Trustee nor any of their officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it under the Lease and the Declaration of Trust.

The District has duly authorized the delivery of this Official Statement.

PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI

By: _____
President of the Board of Directors

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APPENDIX A

INFORMATION REGARDING THE DISTRICT

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THE DISTRICT

Size and Location

Public Water Supply District No. 6 of Jefferson County, Missouri (the **"District"**) was organized as a public water supply district in 1967 pursuant to Chapter 247 of the Revised Statutes of Missouri. The District is located in north Jefferson County, Missouri (the **"County"**), in the east-central portion of the State of Missouri (the **"State"**), approximately 30 miles southwest of the City of St. Louis, Missouri. The District encompasses approximately 40 square miles and provides water production and transmission services to the City of Byrnes Mill and unincorporated portions of the County, including the communities commonly known as House Springs and Hoene Springs. For more information on the County see **"ECONOMIC AND DEMOGRAPHIC DATA CONCERNING THE COUNTY"** herein.

Government and Organization

The District is governed by a five-member Board of Directors (the **"Board"**). The members of the Board, who must be registered voters of the District and must be 25 years of age or older, are elected by the qualified voters of the District for a three-year term. All Board members are elected at-large and receive nominal compensation. The President and Vice-President of the Board are elected by the Board from among its members. The Clerk and Treasurer are appointed by the Board and may or may not be members of the Board.

The current members of the Board of Directors are as follows:

Name	Office	Service Began	Current Term Expires
Gary Goede	President and Director	April 2019	April 2028
James Lehnhoff	Vice President and Director	April 2018	April 2027
Angela Berga	Secretary and Director	April 2020	April 2029
Tom (Mike) Lammert	Director	April 2018	April 2027
Paul Carr	Director	August 2024	April 2028

The District Manager and other members of the District's staff supervise, operate, maintain and perform day-to-day management of the System (defined below). Angela Berga also serves as the District Clerk.

Employees

The Board appoints the District Manager, who is the chief administrative officer of the District and is responsible for implementing the policies set by the Board. Kevin Ritz, the current District Manager, has held that position since October 2019. Mr. Ritz has been with the District since 2010. Prior to joining the District, Mr. Ritz worked for the United States Postal Service. Mr. Ritz holds a DS II Drinking Water certification with the State of Missouri.

The District has six full-time employees, including the District Manager and an administrative assistant. The staff consists of professionals with many years of experience in water utility operations and is available 24 hours a day to serve the needs of the District's customers.

None of the District's employees are represented by a union or other bargaining agent, and the District has never experienced a work stoppage.

Retirement Plan

The District participates in the Missouri Local Government Employees' Retirement System (**"LAGERS"**), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in the State. LAGERS is a defined benefit pension plan

that provides retirement, disability and death benefits to plan members and beneficiaries. LAGERS was created and is governed by Sections 70.600 to 70.755 of the Revised Statutes of Missouri. The plan is qualified under Internal Revenue Code Section 401(a) and is tax-exempt. LAGERS is governed by a seven-member Board of Directors (the **"LAGERS Board"**), consisting of three trustees elected by participating employees, three trustees elected by participating employers and one trustee appointed by the Governor.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. The LAGERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2025 (the **"2025 LAGERS CAFR"**) is available at https://www.molagers.org/financial-reports/. The link to the 2025 LAGERS CAFR is provided for general background information only, and the information in the 2025 LAGERS CAFR is not incorporated by reference into this Official Statement. The 2025 LAGERS CAFR provides detailed information about LAGERS, including its financial position, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plan.

For information specific to the District's participation in LAGERS, including the District's past contributions, net pension liability and related sensitivities, and pension expense, see Note 8 to the District's financial statements included in ***Appendix B*** to this Official Statement. For additional information regarding LAGERS, see the 2025 LAGERS CAFR.

THE SYSTEM

General

The District owns and operates a revenue-producing waterworks system (the **"System"**). The System provides potable water production and transmission facilities to the District's inhabitants.

The District's water supply comes from five wells fed by the Ozark Aquifer. The aquifer lies within the Springfield Plateau Groundwater Province, which encompasses southwestern Missouri and a small portion of central Missouri south of the Missouri River. The Ozark Aquifer is a deep groundwater aquifer within the Springfield Plateau Groundwater Province made up of layered deposits of Eminence dolomite and Potosi dolomite which provides quality water and reduces exposure to ground level pollutants. When all five of the District's wells are operating, they produce a combined average flow of approximately 1,800 gallons per minute. The District also has two inactive wells that are reserved for emergency use. The District's active wells provide the District's customers with over 648,000 gallons of water per day. The District's average water consumption is approximately 500,000 gallons per day with a peak daily consumption of approximately 550,000 gallons. The District collects monthly samples throughout the System for bacteriological analyses.

The District's storage and distribution facilities and equipment consist of a 50,000 gallon elevated water storage tank located on White School Road in Hoene Springs, a 250,000 gallon elevated water storage tank located on Forest Drive, and two 400,000 gallon ground storage tanks located on West Four Ridge Road, high service pumps, booster pumps, 250 fire hydrants and a network of 60 miles of 2" to 10" diameter water lines and mains.

In 2014, the District replaced all its water meters in order detect possible leaks with high water consumption alerts and improve billing accuracy, eliminating misreads and/or inaccurate readings. The District currently has 3,400 water meters in service. In addition, in 2004, the District installed a Supervisory Control and Data Acquisition System (**"SCADA"**) control system. The SCADA control system is a radio-based system that allows the District to have real-time control of each of the wells, tanks and booster pumps in the District, plus full-time records of all water usage, tank levels and System pressure.

In 2017, the District approved a 10-year capital improvement plan based on a Water System Study, Hydraulic Analysis and Master Plan for Public Water Supply District No. 6, Jefferson County, Missouri,

prepared by the engineering firm of Hurst-Rosche, Inc., Hillsboro, Illinois, which sets out the District's plan for the replacement of aging infrastructure. The planned projects will extend the life of the System, improve hydraulics and water quality and assure the perpetual supply of potable water into the future. Since the plan was approved in 2017, numerous projects have been completed, including numerous waterline replacements and main line extensions to provide looping and improved fire flow, system reliability, electrical upgrades, and construction of a new community well.

Rates and Charges

All customers of the District currently pay a base monthly rate of $17.99 for the first 1,000 gallons and $7.83 for each additional 1,000 gallons. The District anticipates annual rate increases of approximately 3.5% through Fiscal Year 2032. Actual increases may vary based on inflation, material costs, utility expenses, including electricity and fuel prices, and other District operating costs. The Board reviews the anticipated 3.5% increase annually to determine whether a larger adjustment is necessary. For example, the June 2026 rate increase was 5% to address rising electricity, fuel, and material costs. Customers are also assessed a monthly fee of $0.44 by the Missouri Department of Natural Resources (**"DNR"**), which the District collects and remits annually to DNR. Applicable state and local sales taxes are charged in addition to these rates and fees.

All new System connections require a one-time system development fee and a security deposit. The system development fee is $1,500 for 3/4-inch and 1-inch meters and $2,000 for 1-1/2-inch and 2-inch meters. Security deposits are $70.00 for residential owners, $120.00 for renters, and $200.00 for commercial users. Security deposits for large users with meters greater than 2 inches are determined at the District's discretion. For new developments within the District with ten or more taps, the system development fee increases to $3,000 per lot. This higher fee addresses the additional demand on the District's existing infrastructure and helps fund future water storage capacity needed to serve new development. The District regularly evaluates its rates to ensure sufficient revenues to operate and maintain the System.

Billing

All System charges are billed and payable monthly and are payable on receipt. Bills that are not paid by the end of the month in which they were issued become delinquent. A 10% delinquency charge is made against all delinquent bills with a $5.00 minimum charge. The delinquency charge is made against the entire principal amount due and will appear on the next monthly bill. Bills that are more than 60 days in arrears are subject to disconnection for non-payment. Restoration of service and reconnection will take place only after all past due amounts, including late charges, disconnection and reconnection fees are paid in full. Currently, the District charges a disconnection/reconnection fee of $40.00. This fee is collected from the customer prior to authorizing restoration of water service.

Customers and Usage

Existing Customers. The District currently services an estimated 3,400 customers, of which approximately 97% are residential users and approximately 3% are commercial users. The customer base has grown by approximately 8.94% over the past five years. During the last five fiscal years, the System use in average gallons per day, total gallons, actual billings and late fees were as follows:

Year	Customers	System Use (GPD)	System Use (Total Gallons)	Billings	Late Fees
2025	3,377	499,976	182,491,522	$1,966,287	$98,947
2024	3,261	498,463	181,939,104	1,698,126	86,772
2023	3,148	517,183	188,772,096	1,586,000	53,938
2022	3,105	491,845	179,523,746	1,460,875	51,431
2021	3,100	479,237	174,921,647	1,391,176	44,854

Largest Customers. Below is a list of the ten largest customers of the District and their usage, billings and percentage of total System billings for the fiscal year ending December 31, 2025:

	Name	Type of User	2025 Water Usage	2025 Water Usage Billings	Percentage of Total System Billings
1.	CC Timber Ridge Property LLC	Mobile Home Park	9,252,000	$87,528	4.45%
2.	House Springs IQ Car Wash	Car Wash	1,745,297	13,429	0.68
3.	House Springs Elementary	School	1,639,000	12,820	0.65
4.	Systems Engineering Group Inc.	Laundromat	1,486,572	7,039	0.36
5.	Northwest Valley	Middle School	1,283,772	10,053	0.51
6.	DaVita Inc.	Dialysis Center	962,000	7,739	0.39
7.	CEP-STL LLC	Commercial	634,929	11,524	0.59
8.	McDonald's Restaurant	Restaurant	547,230	4,660	0.24
9.	El Mariachi	Restaurant	464,513	3,487	0.18
10.	Taco Bell #028125	Restaurant	451,961	3,368	0.17

Risk Management

The District is exposed to various risks of loss related to torts, errors and omissions and natural disasters for which the District carries commercial insurance. There has not been a significant reduction in coverage and settlements have not exceeded coverage in the past three fiscal years. District officials believe that the District's insurance coverage with respect to the System is adequate.

DEBT STRUCTURE OF THE DISTRICT

Revenue Bonds

The District does not have any outstanding revenue bonds.

Annual Appropriation Obligations

Lease or other obligations secured by annually appropriated funds do not constitute an indebtedness for the purposes of any Missouri statutory or constitutional debt limit. Such obligations are payable solely from annually appropriated funds of a governmental body available therefor and neither taxes nor a specific source of revenue can be pledged to make payments on such obligations. Any increase in taxes required to generate sufficient funds with which to make payments on such obligations is subject to voter approval.

In addition to the Series 2026 Certificates, the District has from time to time entered into, and in the future may enter into, leases or other annual appropriation agreements. The District issued Certificates of Participation (Public Water Supply District No. 6 of Jefferson County, Missouri, Lessee), Series 2021 (the "**Series 2021 Certificates**") on November 3, 2021. In April 2017, the District delivered a Personal Property Lease Purchase Agreement, between the District and Branch Banking and Trust Company, as lessor, to prepay certain outstanding lease obligations of the District (the **"2017 Lease"**). As of December 31, 2025, the 2017 Lease was no longer outstanding and the Series 2021 Certificates were outstanding in the aggregate principal amount of $2,625,000.

The District also has an ongoing water main extension project with Pace Construction. The remaining amount currently owed under the contract is approximately $628,668. This project is expected to be completed, with all remaining payments made, by November 2026. Payments under this contract have been made from District reserves, but the District may use a portion of the proceeds from the sale of the Series 2026 Certificates to reimburse itself for a portion of these payments.

Debt Service Requirements

The following table shows the principal and interest requirements for the Series 2021 Certificates and the Series 2026 Certificates:

		Series 2026 Certificates			
Fiscal Year Ending December 31	Series 2021 Certificates	Principal*	Interest	Total	Fiscal Year Total
2026	$ 280,675.00[1]				
2027	279,450.00	$130,000.00			
2028	278,075.00	125,000.00			
2029	281,475.00	130,000.00			
2030	279,650.00	135,000.00			
2031	277,675.00	140,000.00			
2032	280,475.00	150,000.00			
2033	282,975.00	155,000.00			
2034	280,250.00	165,000.00			
2035	282,300.00	175,000.00			
2036	279,125.00	185,000.00			
2037	0.00	190,000.00			
2038	0.00	205,000.00			
2039	0.00	215,000.00			
2040	0.00	225,000.00			
2041	0.00	240,000.00			
Total	$3,082,125.00	$2,565,000.00			

[1] Includes a principal and interest payment made by the District in April 2026.

History of Debt Payment

The District has never defaulted on the payment of any of its debt obligations.

Future Debt

The District does not have plans to enter into additional debt obligations at this time.

FINANCIAL AND OPERATING INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

The government-wide financial statements of the District are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The Board adopts an annual budget in December each year. Appropriations lapse at the end of the fiscal year.

* Preliminary; subject to change.

The District causes an annual independent audit to be made of the financial statements of the various funds and accounts. The Board selects an independent certified public accountant to perform the audit. Fick, Eggemeyer and Williamson, certified public accountants, St. Louis, Missouri, currently serves as the District's auditor.

Historical Revenues and Expenses

The following table details the summary of revenues, expenses and non-operating income (expense) of the District for the fiscal years ended December 31, 2023, 2024 and 2025. The information with respect to the fiscal year ended December 31, 2024 should be read in conjunction with the audited financial statements of the District contained in ***Appendix B*** hereto.

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SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
(Fiscal Years Ended December 31)

	2023	2024	2025 (unaudited)
Operating revenues:			
Water sales	$1,623,937	$1,684,455	$ 1,659,335
Late fees	43,312	42,089	41,445
Reconnect fees	29,562	26,447	22,169
Tap on fees	150,880	133,500	95,130
Meter fees	0	0	100,873
Other fees	11,852	943	10,198
Total operating revenues	$1,859,543	$1,887,434	$ 1,929,150
Operating expenses:			
Advertising	$ 2,107	$ 462	$ 484
Amortization	0	2,911	2,911
Automotive expense	20,495	26,621	19,365
Depreciation and amortization	213,834	218,498	269,310
Election expense	6,447	0	0
Employee benefits	198,236	101,145	130,768
Insurance	35,067	35,978	38,396
Other	2,881	7,471	4,564
Office expense	50,385	60,427	54,997
Payroll tax	25,721	28,546	30,206
Professional	6,619	12,606	19,299
Repairs and maintenance	394,118	338,582	398,764
Salaries	321,252	359,094	387,360
Travel and training	6,514	9,066	7,877
Total operating expenses	$1,283,676	$1,201,407	$ 1,364,301
Operating income (loss)	$ 575,867	$ 686,027	$ 564,849
Non-operating revenues (expenses):			
Interest expense	$ (125,521)	$ (98,068)	$ (85,702)
Grant income	0	225,976	71,320
Lease income	59,118	63,480	56,314
Interest income	67,954	124,522	68,012
Total non-operating revenues (expenses)	$ 1,551	$ 315,910	$ 109,944
Change in net position	$ 577,418	$1,001,937	$ 674,793
Net position - beginning of year	$7,932,828	$8,510,246	$ 9,512,183
Net position - end of year	$8,510,246	$9,512,183	$10,186,976

Source: District's audited financial statements for the fiscal years ended December 31, 2023 and 2024. District's unaudited financial statements for the fiscal years ended December 31, 2025.

Historical Debt Service Coverage

The following table sets forth the historical debt service coverage of the 2017 Lease and the Series 2021 Certificates for the past three fiscal years. This summary should be read in connection with the audited financial statements of the District included in ***Appendix B*** hereto. **There can be no assurance that the System's past performance levels, which resulted in the net income and revenues arising from the operation of the System available for debt service set forth below, will continue to be attained in the future. The financial performance of the System depends on future events and conditions, the impact of which on the revenues of the System cannot be predicted.** See **"RISK FACTORS AND INVESTMENT CONSIDERATIONS"** in the body of this Official Statement.

	Fiscal Years Ended December 31		
	2023	2024	2025 (unaudited)
Revenues[(1)]	$1,986,615	$2,301,412	$2,124,796
Expenses[(2)]	(1,069,842)	(979,998)	(1,092,080)
Net Revenues Available for Basic Rent	$ 916,773	$1,321,414	$1,032,716
Basic Rent Payments[(3)]	$396,721	$352,567	$351,337
Coverage Ratio	2.31x	3.75x	2.94x

(1) Includes both operating and non-operating revenues (such as investment income).

(2) Excludes depreciation, amortization and interest expense.

(3) Includes rental payments on the 2017 Lease and the Series 2021 Certificates. As of December 31, 2025, the 2017 Lease was no longer outstanding. See **"DEBT STRUCTURE OF THE DISTRICT - Annual Appropriation Obligations."**

Projected Debt Service Coverage

The following table sets forth the projected debt service coverage for the Series 2021 Certificates and the Series 2026 Certificates for the fiscal years ending December 31, 2026 through 2030. These projections were prepared by District administration, without assistance from or consultation with independent engineers or accountants. **These projections are based on certain assumptions that the District believes to be reasonable, but which may or may not prove to be correct, and no warranty is made that such projections will be realized. Because events and circumstances frequently do not occur as expected, there will usually be differences between projected and actual results, and those differences may be material. A difference between the projected and actual results in any one of the revenue or expense items can affect the net revenues available for debt service. Potential investors should expect that the actual results will vary from the projected results. The financial performance of the System depends on future events and conditions, the impact of which cannot be predicted.**

Although the District intends to satisfy its obligation to pay Basic Rent under the Lease from the revenues collected from the operations of the System, such revenues are not pledged as security for the payment of the Series 2026 Certificates and there can be no assurance that the District will appropriate funds for payment of the Series 2026 Certificates. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" in the body of this Official Statement.

	Fiscal Years Ending December 31				
	2026	2027	2028	2029	2030
Revenues[(1)]	$2,073,667	$2,038,922	$2,169,305	$2,237,938	$2,308,974
Expenses[(2)]	(1,316,963)	(1,343,500)	(1,389,900)	(1,446,850)	(1,502,350)
Net Revenues Available for Basic Rent	$ 756,704	$ 695,422	$ 779,405	$ 791,088	$ 806,624
Basic Rent Payments[(3)]*	$ 280,675	$ 527,947	$ 527,075	$ 529,100	$ 525,650
Coverage Ratio*	2.70x	1.32x	1.48x	1.50x	1.53x

(1) Includes both operating and non-operating revenues (such as investment income). Projected revenues from water sales based on 173,000,000 gallons sold annually and a 3.5% annual rate increase. Other revenues are based on past performance. Excludes sales taxes and primacy fees charged by DNR.

(2) Based on past performance and anticipated needs, expenses are forecasted to decrease by approximately 1.16% (2026), then increase by approximately 1.58% (2027), 2.77% (2028), 3.62% (2029) and 3.11% (2030), respectively. Excludes depreciation, amortization, bad debt write-offs, and sales taxes and primacy fees paid to the Department of Revenue or DNR, as applicable.

(3) Fiscal year 2026 includes rental payments attributable to the Series 2021 Certificates. Fiscal Years 2027 through 2030 include rental payments attributable to the Series 2021 Certificates and the Series 2026 Certificates.

ECONOMIC AND DEMOGRAPHIC DATA CONCERNING THE COUNTY

General

The County was organized in 1818 and named in honor of President Thomas Jefferson. Today, the County covers an area of 664 square miles. The County's eastern border is the Mississippi River.

The County is a constitutional charter county. The County's system of government is provided for in its charter, which first became effective in 2008. Under the charter, the County has all powers which the General Assembly of the State has the authority to confer on any county, provided such powers are consistent with the Missouri Constitution and are not limited by the charter or by statute. The County is governed by the County Executive and a seven-member County Council elected by district for staggered four-year terms. The City of Hillsboro is the county seat and located in the central part of the County.

Population

The historical populations of the County and the State are set forth in the following table:

	Jefferson County		State of Missouri	
	Population	Percentage Change	Population	Percentage Change
2024	231,888	+3.2%	6,245,466	+2.0%
2020	224,777	+2.8	6,124,260	+2.3
2010	218,733	+10.4	5,988,927	+7.0
2000	198,099	+15.6	5,595,211	+9.3
1990	171,380	N/A	5,117,073	N/A

Source: U.S. Census Bureau, Decennial Estimates; 2024 American Community Survey 1-Year Estimates.

* Preliminary; subject to change.

The following table indicates the population by age categories in the County:

Age	Population
0 to 4 years old	11,670
5 to 19 years old	42,579
20 to 24 years old	13,232
25 to 44 years old	61,481
45 to 64 years old	61,321
65 and over	41,605
Median Age	40.5

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates.

Housing

The following table shows the median value of owner-occupied housing units in the County and the State:

	Median Value of Owner Occupied Housing
Jefferson County	$263,200
State of Missouri	254,400

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates.

Assessed Valuation

The following table sets forth the total assessed valuation of all taxable tangible property situated in the County, including railroad and utility assessments and tax increment financing, according to the assessments in each of the years shown:

Year	Assessed Valuation	% Change
2025	$4,656,658,619	+4.68%
2024	4,448,287,995	+1.01
2023	4,403,764,890	+7.01
2022	4,115,323,652	+4.15
2021	3,951,213,536	N/A

Source: Jefferson County Clerk's Office.

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Employment

Labor Force. The following table sets forth the total labor force, number of employed and unemployed workers in the County and, for comparative purposes, the unemployment rates for the County, the State and the United States for 2021 through 2025:

	Jefferson County Labor Force			Unemployment Rates		
Year	Employed	Unemployed	Total	Jefferson County	State of Missouri	United States
2021	113,616	4,491	118,107	3.8%	4.1%	5.3%
2022	117,293	2,947	120,240	2.5	2.6	3.6
2023	119,761	3,494	123,255	2.8	3.1	3.6
2024	120,136	4,183	124,319	3.4	3.7	4.0
2025[(1)]	120,225	4,613	124,838	3.7	4.0	4.3

(1) Annual estimates for 2025 are 11-month averages that exclude October. Data for October 2025 was not collected due to the federal government shutdown.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Income. The following table sets forth per capita personal income[(1)] for the County and the State of Missouri for 2020 through 2024, the latest year available:

Year	Per Capita Personal Income Jefferson County	Per Capita Personal Income State of Missouri
2024	$56,907	$64,940
2023	54,725	62,456
2022	51,770	58,527
2021	50,019	56,896
2020	46,287	52,204

(1) Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **"Personal Income"** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. **"Net Earnings"** is earnings by place of work - the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income - less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

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

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Employment Composition. The following table sets forth information relating to the estimated average composition of employment in the County:

Type	Estimated Employment
Agriculture, forestry, fishing and hunting, and mining	822
Construction	15,425
Manufacturing	15,598
Wholesale trade	1,776
Retail trade	14,875
Transportation and warehousing, and utilities	6,525
Information	1,948
Finance and insurance, and real estate and rental and leasing	6,726
Professional, scientific, management, administrative, and waste management	10,550
Educational services, and health care and social assistance	27,425
Arts, entertainment, and recreation and accommodation and food services	7,732
Other services, except public administration	5,897
Public administration	4,298
Total	119,597

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates.

Major Employers. Listed below are the ten largest employers located in the County and the approximate number of employees employed by each:

	Employer	Type of Business	Number of Employees
1.	Fox C-6 School District	Education	1,948
2.	Mercy	Health care	1,637
3.	Walmart Inc.	Retail	1,219
4.	Northwest R-1 School District	Education	820
5.	Jefferson County	Government	667
6.	National Geospatial-Intelligence Agency	Government	665
7.	Compass Health Network	Health care	612
8.	Jefferson College	Education	590
9.	Festus R-VI School District	Education	588
10.	Hillsboro R-3 School District	Education	525

Source: Economic Development Corporation of Jefferson County

Transportation

The County has a well-developed transportation system, with major highway, rail and river facilities providing distribution corridors to the rest of the nation. Interstate 55, a major artery linking the northern mid-eastern states to the southern states, runs the length of the County and is a connection to the City of St. Louis. Interstate 44, only minutes from the northwestern portion of the County, also connects the County to the St. Louis area and is a connection to the southwestern portion of the United States.

St. Louis Lambert International Airport is located approximately 30 miles north of the County. BNSF (Burlington Northern Santa Fe Railway) and Union Pacific Railroad Company provide freight rail service to the

County, allowing access to the national rail network, and Amtrak's Texas Eagle passes through the County daily. The Jefferson County Port Authority provides Mississippi River access, with connections to interstate and state highways. Facilities within the County's port system offer fleeting services, barge-to-railway or truck service, and warehousing and storage services. The distribution advantage of the County is enhanced by numerous trucking companies which provide freight service to the County.

Police and Fire Protection

Several cities within the County operate their own local municipal police departments. The primary law enforcement agency for County-wide services is the Jefferson County Sheriff's Office, which provides service to all the unincorporated areas of the County, as well as assistance to incorporated areas of the County.

Four cities provide fire protection through their municipal fire departments. The balance of the County is served by 14 fire protection districts.

Medical

The primary hospital used for medical care in the County is Mercy Hospital Jefferson. This facility is a 251-bed acute care facility located in the City of Festus. This hospital provides 24-hour emergency room care and a range of diagnostic, preventative and restorative health care services. Other medical needs are met through the several clinics located in the County and the nearby St. Louis area. Skilled nursing and residential care are also available in the County. The County is served by seven ambulance districts.

Education

The elementary public school system within the County is operated under the administration and control of 12 school districts. School districts are independent jurisdictions with elected boards and independent taxing authority.

Higher education is provided by Jefferson College, a community college, which awards associate degrees and certificates of proficiency and specialization in several courses of study. County residents are also within close proximity to The University of Missouri – St. Louis. The academic structure at this campus consists of the Colleges of Arts and Sciences, Business, Education, Nursing, Optometry and Engineering, the School of Social Work and Psychological and Brain Sciences and a Graduate School. From its beginning in 1963, the St. Louis campus of the University of Missouri has grown to become the sixth largest university in Missouri in terms of enrollment. Nearby private universities include St. Louis University, Maryville University, Washington University and Webster University.

Recreation and Cultural Activities

Much of the western and southern regions of the County are covered by forests, enabling residents to enjoy the solitude and beauty of the Ozark foothills where camping, hiking, fishing and hunting are favorite activities. The Meramec River, Mississippi River and Big River form natural boundaries to the north, east and south, respectively, of the County and offer a full range of water recreation activities.

Linked with St. Louis by excellent interstates and highways, residents of the County can take advantage of the many cultural and recreational activities found in St. Louis, such as Gateway Arch National Park, the St. Louis Symphony Orchestra, the Missouri Botanical Gardens, the St. Louis Zoo, professional sports teams and numerous theatres and museums.

* * *

APPENDIX B

AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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PUBLIC WATER SUPPLY DISTRICT NO. 6

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMEBR 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Public Water Supply District No. 6
House Springs, Missouri

Opinions

We have audited the accompanying financial statements of the business-type activities of the Public Water Supply District No. 6 (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the schedule of changes in net pension liability and related ratios, and schedule of contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Public Water Supply District No. 6's basic financial statements. The budgetary comparison schedule and the notes to supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule and the notes to supplemental information on pages 21-22 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

F.E.W. CPAs

F.E.W.,CPAs
Saint Louis, Missouri
April 16, 2026

PUBLIC WATER SUPPLY DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Water Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,633,768
Certificates of deposit	2,547,168
Accounts receivable, net of allowance	76,077
Inventory	69,868
Prepaid insurance	3,501
Total current assets	4,330,382
Noncurrent assets:	
Financing costs, net of accumulated amortization	15,288
Capital assets, net of accumulated depreciation	8,125,068
Total noncurrent assets	8,140,356
Total assets	$ 12,470,738
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of pension resources	$ 167,885
LIABILITIES	
Current liabilities:	
Accounts payable	$ 46,620
Accrued payroll	8,905
Payroll taxes payable	692
Sales tax payable	7,692
Primacy fees payable	5,060
Other liabilities	3,918
Accrued interest	25,387
Finance lease payable - current	260,800
Total current liabilities	359,074
Noncurrent liabilities:	
Net pension liability	58,992
Refundable deposits	234,590
Finance lease payable	2,469,036
Total noncurrent liabilities	2,762,618
Total liabilities	$ 3,121,692
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of pension resources	$ 4,748
NET POSITION	
Net investment in capital assets	$ 5,395,232
Restricted	-
Unrestricted	4,116,951
Total net position	$ 9,512,183

The notes to the financial statements are an integral part of this statement

PUBLIC WATER SUPPLY DISTRICT NO. 6
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Fees, Fines, and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position Primary Government: Total
Business-type activities						
Water service	$ 1,299,475	$ 1,887,434	$ -	$ 225,976	$ 813,935	$ 813,935
Total business-type activities	$ 1,299,475	$ 1,887,434	$ -	225,976	813,935	813,935
General revenue:						
Lease income					63,480	63,480
Interest income					124,522	124,522
Total general revenues					188,002	188,002
Change in net position					1,001,937	1,001,937
Net position - beginning of year					8,510,246	8,510,246
Net position - ending of year					$ 9,512,183	$ 9,512,183

The notes to the financial statements are an integral part of this statement

PUBLIC WATER SUPPLY DISTRICT NO. 6
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2024

	Water Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,633,768
Certificates of deposit	2,547,168
Accounts receivable, net of allowance	76,077
Inventory	69,868
Prepaid insurance	3,501
Total current assets	4,330,382
Noncurrent assets:	
Financing costs, net of accumulated amortization	15,288
Capital assets, net of accumulated depreciation	8,125,068
Total noncurrent assets	8,140,356
Total assets	$ 12,470,738
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of pension resources	$ 167,885
LIABILITIES	
Current liabilities:	
Accounts payable	46,620
Accrued payroll	8,905
Payroll taxes payable	692
Sales tax payable	7,692
Primacy fees payable	5,060
Other liabilities	3,918
Accrued interest	25,387
Finance lease payable - current	260,800
Total current liabilities	359,074
Noncurrent liabilities:	
Net pension liability	58,992
Refundable deposits	234,590
Finance lease payable	2,469,036
Total noncurrent liabilities	2,762,618
Total liabilities	$ 3,121,692
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of pension resources	$ 4,748
NET POSITION	
Net investment in capital assets	$ 5,395,232
Restricted	-
Unrestricted	4,116,951
Total net position	$ 9,512,183

The notes to the financial statements are an integral part of this statement

PUBLIC WATER SUPPLY DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water Fund
Operating revenues:	
Water service	$ 1,684,455
Late fees	42,089
Reconnect fees	26,447
Tap on fees	133,500
Other fees	943
Total operating revenues	1,887,434
Operating expenses:	
Advertising	462
Amortization	2,911
Automotive	26,621
Depreciation and amortization	218,498
Employee benefits	101,145
Insurance	35,978
Other	7,471
Office	60,427
Payroll tax	28,546
Professional	12,606
Repairs and maintenance	338,582
Salaries	359,094
Travel and training	9,066
Total operating expenses	1,201,407
Operating income (loss)	686,027
Non-operating revenues (expenses):	
Lease income	63,480
Grant income	225,976
Interest income	124,522
Interest expense	(98,068)
Total non-operating revenues (expenses)	315,910
Change in net position	1,001,937
Net position - beginning of year	8,510,246
Net position - end of year	$ 9,512,183

The notes to the financial statements are an integral part of this statement

PUBLIC WATER SUPPLY DISTRICT NO. 6
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

		WATER FUND
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$	1,778,743
Payments to suppliers		(433,412)
Payments to employees		(387,640)
TOTAL OPERATING ACTIVITIES		957,691
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments on finance leases		(254,499)
Interest paid on finance lease		(98,068)
Purchase of capital assets		(1,362,498)
TOTAL CAPTIAL AND RELATED FINANCING ACTIVITIES		(1,715,065)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Grant income		225,976
Purchase of certificates of deposit		(584,620)
Investment income		124,522
TOTAL INVESTING ACTIVITIES		(234,122)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Rental and lease income		63,480
TOTAL NON-CAPITAL FINANCING ACTIVITIES		63,480
Net increase (decrease) in cash and cash equivalents		(928,016)
Cash and cash equivalents - beginning of year		2,561,784
Cash and cash equivalents - end of year	$	1,633,768
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$	686,027
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		218,498
(Increase) Decrease in:		
Accounts receivable, net of allowance		(108,691)
Inventory		(7,206)
Net pension asset		(57,694)
Deferred outflows of pension resources		170,870
Increase (Decrease) in:		
Sales tax payable		636
Primacy fees payable		840
Other liabilities		(10)
Net pension liability		50,323
Refundable deposits		9,829
Deferred inflows of pension resources		(5,731)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$	957,691

The notes to the financial statements are an integral part of this statement

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Public Water Supply District No. 6 (the District) provides water to approximately 3,000 residents in Jefferson County, Missouri. The District's governing body is an elected board comprised of individuals from the District's service area. The District's accounting policies conform to generally accepted accounting principles which are appropriate to local governmental units of this type.

Reporting Entity

The District defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB), *The Financial Reporting Entity*. *The Financial Reporting Entity* requirements for inclusion of component units are based primarily upon whether the District's governing body has any significant amount of financial accountability for potential component units. The District is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or the potential component unit may provide specific financial benefits to, or impose specific financial burdens on, the District. Currently, the District does not have any component units.

Basis of Presentation

Government-Wide Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. As a general rule, the effect of any interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported by charges from the public.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Unrestricted interest earnings, and lease income not properly included in program revenues are reported as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the District's funds. Separate statements for each fund category are required to be presented. The emphasis of fund financial statements is on the proprietary fund. The District does not have any governmental or additional proprietary funds to be aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District reports the following major proprietary fund:

Water Fund
The Water Fund is used to account for the provision of water to the residents of the District. Activities of the fund include administration, operations, and maintenance of the water system and billing and collection activities.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus and Basis of Accounting
Government-wide Financial Statements: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government Fund Financial Statements: Governmental fund financial statements are reported using the financial resources measurement focus and the accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

All business-type activities and proprietary funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principals Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Cash and cash equivalents
For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts with an original maturity of three months or less.

Allowance for Doubtful Accounts
The District maintains an allowance to represent the estimated accounts that are likely to become uncollectible, when applicable. Currently, the allowance for doubtful accounts is $10,000.

Inventory
Inventory is recorded at cost.

Property Taxes
Public Water Supply District No. 6 does not receive real estate tax revenue.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets, which include property and equipment, are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets are defined by the District as assets with an initial, individual cost of more than $500 and estimated useful life in excess of one year. Donated capital assets are recorded at estimated fair market value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

Assets	Years
Plant	10 - 50
Distribution systems	50
Storage tanks	35 - 50
Equipment and trucks	5 - 8

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. The District has one item that qualifies for reporting in this category. This item is deferred amounts related to pension and these are differences between expected and actual results, net difference between projected and actual earnings on pension plan investments, changes of assumptions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of this item that qualifies for reporting in this category. Deferred amounts related to pension is reported in the statement of net position. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Compensated Absences

A liability for compensated absences, which consists of unpaid accumulated vacation and sick leave, has not been reported in the financial statements for the year ended December 31, 2023. The total compensated absences at December 31, 2024 are immaterial to the overall financial statements.

Budgets

The District prepares an annual budget, which is presented along with actual results in the other information to these financial statements.

Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires the District to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and workers compensation. The District purchases insurance through a private carrier to cover such risks.

There has been no significant reduction in insurance coverage from the previous year in any of the District's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

When restricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Leases

In accordance with GASB Statement No. 87, *Leases*, which requires the recognition of the remaining value of lease obligations as right-of-use assets and corresponding lease liabilities, initially measured at the present value of future lease payments, the District evaluated all lease agreements. As of year-end, the District did not have any lease agreements considered material; therefore, no lease assets or liabilities have been recorded.

NOTE 2 - CASH AND CASH EQUIVALENTS

Deposits - Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At December 31, 2024, the total bank balances for the District's were $4,505,989. Of the bank balances, including demand deposits, $536,106 was insured by the Federal Deposit Insurance Corporation (FDIC), and $3,969,883 was covered by pledged collateral.

The custodial credit risk for all deposits is the risk that in the event of an institution failure, the District's deposits may not be recovered. The District has an investment policy that addresses custodial credit risk. The bank balances were covered by federal depository insurance, surety bond, or collateral as of December 31, 2024. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The District places no limit on the amount the District may invest in any one institution.

NOTE 3 - CAPITAL ASSETS

The following provides a summary of the changes in capital assets during the year ended December 31, 2024:

	Beginning Balances	Increases	Decreases	Ending Balances
Business-Type activities:				
Land	$ 201,131	$ 150,000	$ -	$ 351,131
Total capital assets not being depreciated	201,131	150,000	-	351,131
Capital assets being depreciated:				
Plant and distribution systems	10,630,854	1,212,498	-	11,843,352
Equipment and tools	913,620	-	-	913,620
Office furniture and fixtures	80,938	-	-	80,938
Total capital assets being depreciated	11,625,412	1,212,498	-	12,837,910
Less accumulated depreciation for:				
Plant and distribution systems	3,902,411	205,233	-	4,107,644
Equipment and tools	859,571	13,265	-	872,836
Office furniture and fixtures	83,493	-	-	83,493
Total accumulated depreciation	4,845,475	218,498	-	5,063,973
Total net capital assets being depreciated	6,779,937	994,000	-	7,773,937
Business-Type activities capital assets, net	$6,981,068	$1,144,000	$ -	$ 8,125,068

Depreciation expense totaling $218,498 was charged to the water service function during the year ended December 31, 2024.

NOTE 4 - COMMITMENTS AND CONTINGENCIES

As of December 31, 2024, no claims or lawsuits were pending against the District. In the opinion of the District's management, the potential loss on any claims or lawsuits would not be significant to the District's financial statements.

NOTE 5 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 16, 2026, the date which the financial statements were available for issue and noted no reportable events.

NOTE 6 - LEASES

Lease as lessor

In 2002, the District entered into a year to year lease with New Cingular Wireless PCS, LLC, now AT&T, for the use of water tower space to provide mobile telephone communications. For 2024, the District recognized lease revenue of $32,876.

In 2001, the District entered into a year to year lease with Sprint/Nextel, for the use of water tower space to provide mobile telephone communications. For 2024, the District recognized lease revenue of $27,285.

In 2002, the District entered into a year to year lease with Brown Dog Networks, LLC, for the use of water tower space to provide mobile telephone communications. For 2024, the District recognized lease revenue of $3,320.

The leased property has a cost basis of $878,089 and accumulated depreciation of $364,341. During the current year, $16,879 of related depreciation was expensed.

NOTE 7 - LONG TERM COMMITMENTS

The District has entered into a finance lease agreement as lessee for refinancing the acquisition of a water storage plant. The balance as of December 31, 2024 is as follows:

Branch Bank & Trust	$ 351,400
Facilities lease	
Maturity – April 2030	
Semi-annual payments which includes principal and interest	

The District has entered into a finance lease agreement as lessee for improving the water works system of the district. The balance as of December 31, 2024 is as follows:

Branch Bank & Trust	$ 2,378,436
Facilities lease	
Maturity – April 2036	
Semi-annual payments which includes principal and interest	

The following is a schedule of future minimum lease payments under the finance leases:

For the Years Ended December 31,	Principal	Interest	Total
2025	$ 260,800	$ 92,083	$ 352,883
2026	267,100	84,462	351,562
2027	272,100	76,691	348,791
2028	381,400	87,192	468,592
2029	291,700	57,766	349,466
2028-beyond	1,256,735	148,484	1,405,219
Total	$ 2,729,835	$ 546,678	$ 3,276,513

NOTE 7 - LONG TERM COMMITMENTS(continued)

Depreciation expense associated with the finance lease asset for the year ending December 31, 2024 was $86,610.

The following is a summary of changes in long-term commitments:

	January 1, 2024	Additions	Reductions	December 31, 2024	Due Within One Year
Refundable deposits *	$ 224,761	$ 9,829	$ -	$ 234,590	$ -
Net pension liability *	8,669	50,323	-	58,992	-
Finance lease payable	2,984,334	-	(254,500)	2,729,834	260,800
	$ 3,217,764	$ 60,152	$ (254,500)	$ 3,023,416	$ 260,800

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

NOTE 8 - QUALIFIED RETIREMENT PLAN

Missouri Local Government Employees Retirement System (LAGERS)

Summary of Significant Accounting Polices

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Public Water Supply District No. 6 (the District) defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The District participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax-exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

NOTE 8 - QUALIFIED RETIREMENT PLAN (continued)

Benefits provided. LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	June 30, 2024 Valuation
Benefit multiplier:	2.00%
Final average salary:	5 years
Member contributions:	4%

Benefit terms provide for annual post- retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees covered by benefit terms. At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	0
Active employees	6
Total	14

Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. The employer contribution rate is 9.6% (General) of annual covered payroll.

Net Pension Liability. The employer's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2024.

Actuarial assumptions. The total pension liability in the February 28, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increase	2.75% to 7.15% including inflation
Investment rate of return	7.00%

NOTE 8 - QUALIFIED RETIREMENT PLAN (continued)

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2024 valuation were based on the results of an actuarial experience study for the period March 1, 2010, through February 28, 2015.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed income	31.00%	1.41%
Real assets	36.00%	3.29%
Strategic assets	8.00%	5.25%
Cash/leverage	-25.00%	-0.29%

Discount rate. The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

NOTE 8 - QUALIFIED RETIREMENT PLAN (continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 6/30/2023	$ 1,195,957	$ 1,187,288	$ 8,669
Changes for the year:			
Service Cost	33,508	-	33,508
Interest	81,883	-	81,883
Changes in Benefit Terms	-	-	-
Difference between expected and actual experience	71,548	-	71,548
Contributions - employer	-	45,286	(45,286)
Contributions - employee	-	14,659	(14,659)
Net investment income	-	59,966	(59,966)
Benefit payments, including refunds	(86,816)	(86,816)	-
Administrative expense	-	(1,873)	1,873
Other changes	-	18,578	(18,578)
Net changes	100,123	49,800	50,323
Balances at 6/30/2024	$ 1,296,080	$ 1,237,088	$ 58,992

	Current Single Discount	
1% Decrease	Rate Assumption	1% Increase
6.00%	7.00%	8.00%
$ 257,255	$ 58,992	$ (98,503)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024 the employer recognized pension expense of $34,865. The employer deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	$ 109,472	$ -
Assumption changes	-	(4,748)
Net difference between project and actual earnings on pension plan investments	34,431	-
Contributions subsequent to the measurement date	23,982	-
Total	$ 167,885	$ (4,748)

NOTE 8 - QUALIFIED RETIREMENT PLAN (continued)

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2025	$ 13,403
2026	58,702
2027	39,324
2028	21,243
2029	6,483
Thereafter	-
Total	$ 139,155

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC WATER SUPPLY DISTRICT NO. 6
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

Fiscal year ending June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 33,508	$ 17,280	$ 18,292	$ 18,600	$ 22,921	$ 24,725	$ 22,037	$ 22,527	$ 22,920	$ 19,772
Interest on the total pension liability	81,883	68,442	65,755	70,092	65,575	62,540	58,276	55,409	49,807	48,180
Benefit changes	-	130,737	-	-	-	-	-	-	-	-
Difference between expected and actual results	71,548	52,687	36,085	7,282	59,500	(1,362)	6,060	(9,121)	(2,107)	(20,104)
Assumption changes	-	-	-	(27,672)	-	-	-	-	35,524	-
Benefit payments and refunds	(86,816)	(83,475)	(79,093)	(111,457)	(56,629)	(30,149)	(27,653)	(30,372)	(27,039)	(26,877)
Net change in total pension liability	100,123	185,671	41,039	(43,155)	91,367	55,754	58,720	38,443	79,105	20,971
Total pension liability - beginning	1,195,957	1,010,286	969,247	1,012,402	921,035	865,281	806,561	768,118	689,013	668,042
Total pension liability - ending (a)	$ 1,296,080	$ 1,195,957	$ 1,010,286	$ 969,247	$ 1,012,402	$ 921,035	$ 865,281	$ 806,561	$ 768,118	$ 689,013
Plan Fiduciary Net Position										
Contributions - employer	$ 45,286	$ 25,834	$ 19,256	$ 18,083	$ 17,080	$ 20,066	$ 20,788	$ 18,802	$ 20,646	$ 25,260
Contributions - member	14,659	13,056	11,158	11,440	11,483	12,547	12,063	11,148	11,229	10,820
Pension plan net investment income	59,966	39,918	1,202	279,051	13,982	58,258	96,341	83,195	(1,571)	12,849
Benefit payments and refunds	(86,816)	(83,475)	(79,093)	(111,457)	(56,629)	(30,149)	(27,653)	(30,372)	(27,880)	(27,809)
Other	16,705	9,545	19,606	13,225	45,684	6,374	3,774	5,358	10,345	9,800
Net change in plan fiduciary net position	49,800	4,878	(27,871)	210,342	31,600	67,096	105,313	88,131	12,769	30,920
Plan fiduciary net position - beginning	1,187,288	1,182,410	1,210,281	999,939	968,339	901,243	795,930	707,799	695,030	664,110
Plan fiduciary net position - ending (b)	$ 1,237,088	$ 1,187,288	$ 1,182,410	$ 1,210,281	$ 999,939	$ 968,339	$ 901,243	$ 795,930	$ 707,799	$ 695,030
Net pension (asset) liability - ending (a) - (b)	$ 58,992	$ 8,669	$ (172,124)	$ (241,034)	$ 12,463	$ (47,304)	$ (35,962)	$ 10,631	$ 60,319	$ (6,017)
Net position as a percentage of pension liability	95.45%	99.28%	117.04%	124.87%	98.77%	105.14%	104.16%	98.68%	92.15%	100.87%
Covered-employee payroll	$ 349,735	$ 319,823	$ 247,180	$ 285,946	$ 241,941	$ 311,343	$ 297,805	$ 251,622	$ 277,605	$ 268,977
Net pension liability as a percentage of payroll	16.87%	2.71%	-69.64%	-84.29%	5.15%	-15.19%	-12.08%	4.22%	21.73%	-2.24%

PUBLIC WATER SUPPLY DISTRICT NO. 6
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 47,968	$ 36,186	$ 21,013	$ 19,926	$ 16,258	$ 18,399	$ 20,855	$ 20,130	$ 17,449	$ 23,415
Contributions in relation to the actuarially determined contribution	47,968	36,186	21,013	19,357	16,258	18,399	20,855	20,130	17,449	23,415
Contribution deficiency (excess)	$ -	$ -	$ -	$ 569	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 383,744	$ 344,603	$ 300,183	$ 284,663	$ 280,307	$ 301,626	$ 311,272	$ 283,522	$ 272,647	$ 285,551
Contributions as a percentage of covered-employee payroll	12.50%	10.50%	7.00%	6.80%	5.80%	6.10%	6.70%	7.10%	6.40%	8.20%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of February 28, 2024 prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Multiple bases from 15 to 19 years
Asset valuation method	5 years smoothed market; 20% corridor
Inflation	3.5% wage inflation; 3.0% price inflation
Salary increases	3.5% - 6.55%; including wage inflation
Investment rate of return	7.25%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Healthy Annuitant mortality table for males and females
Other information:	
Notes	There were no benefit changes during the year.

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

OTHER INFORMATION

PUBLIC WATER SUPPLY DISTRICT NO. 6
BUDGETARY COMPARISON SCHEDULE
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance w/ Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Water sales	$ 1,775,700	$ 1,775,700	$ 1,684,455	$ (91,245)
Late fees	53,000	53,000	42,089	(10,911)
Reconnect fees	34,000	34,000	26,447	(7,553)
Tap on fees	30,000	30,000	133,500	103,500
Other fees	2,500	2,500	943	(1,557)
Total revenues	1,895,200	1,895,200	1,887,434	(7,766)
Expenditures:				
Advertising	3,000	3,000	462	2,538
Automotive expense	32,000	32,000	26,621	5,379
Depreciation and amortization	-	-	221,409	(221,409)
Election expense	4,000	4,000	-	4,000
Employee benefits	120,000	120,000	101,145	18,855
Insurance	43,100	43,100	35,978	7,122
Other	11,822	11,822	7,471	4,351
Office expense	57,150	57,150	60,427	(3,277)
Payroll tax	31,000	31,000	28,546	2,454
Professional	24,200	24,200	12,606	11,594
Repairs and maintenance	650,200	650,200	338,582	311,618
Salaries	366,312	366,312	359,094	7,218
Travel and training	7,700	7,700	9,066	(1,366)
Total expenditures	1,350,484	1,350,484	1,201,407	149,077
Operating income (loss)	544,716	544,716	686,027	141,311
Non-operating revenues (expenses):				
Lease income	58,834	58,834	63,480	4,646
Grant income	-	-	225,976	225,976
Interest income	30,000	30,000	124,522	94,522
Interest expense	(87,675)	(87,675)	(98,068)	(10,393)
Total non-operating revenues (expenses)	1,159	1,159	315,910	314,751
Change in net position	$ 545,875	$ 545,875	1,001,937	$ 456,062
Net position - beginning of year			8,510,246	
Net position - end of year			$ 9,512,183	

PUBLIC WATER SUPPLY DISTRICT NO. 6
NOTES TO OTHER INFORMATION
DECEMBER 31, 2024

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The District prepares and legally adopts an annual budget for the water fund.
The Board of Directors approves the budget at the end of the year, for the subsequent year.
Periodically during the year, the District amends the budget.

The budget is adopted on a basis consistent with the District's basis of accounting described previously.

APPENDIX C

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS

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DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS

Definitions of Words and Terms

In addition to the words and terms defined elsewhere in the Official Statement, the following words and terms used in the Official Statement shall have the following meanings:

"Additional Certificates" means any Certificates executed and delivered pursuant to the Declaration of Trust.

"Authorized Representative" means the President of the Board of Directors, the Secretary of the Board of Directors, the District Manager or any other person designated by the Board of Directors as an Authorized Representative to act on behalf of the District pursuant to a resolution filed with the Trustee.

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

"**Base Lease**" means the Base Lease dated as of November 1, 2026, between the District, as lessor, and the Trustee, as lessee, as amended and supplemented from time to time in accordance with its terms.

"Basic Rent Payment Date" means each April 1 and October 1 during the Lease Term, commencing on April 1, 2027.

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

"Certificates" means the Series 2026 Certificates and any Additional Certificates.

"Completion Certificate" means the certificate of the District given in accordance with the Lease.

"Completion Date" means the date of completion of the Project as that date shall be certified as provided in the Lease.

"Continuing Disclosure Undertaking" means the continuing disclosure agreement, certificate or undertaking entered into by the District and a dissemination agent, if any, in connection with the execution and delivery of a series of Certificates, as amended and supplemented from time to time in accordance with its terms.

"Costs of Delivery" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of the Certificates, including, but not limited to, advertising and printing costs, costs of preparing and reproducing documents, title insurance fees, rating agency fees, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction (including fees of Special Tax Counsel and Underwriter's counsel) and all other initial fees and disbursements contemplated by the Lease and the Declaration of Trust.

"Declaration of Trust" means the Declaration of Trust dated as of November 1, 2026, made by the Trustee, as amended and supplemented from time to time in accordance with its terms.

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

"District" means Public Water Supply District No. 6 of Jefferson County, Missouri, a public water supply district duly created, organized and existing under and by virtue of the laws of the State of Missouri, and its successors and assigns.

"Event of Default" means (a) with respect to the Declaration of Trust, an Event of Default as described under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST – Events of Default,"** and (b) with respect to the Lease, an Event of Default as described under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Events of Default."**

"Event of Lease Default" means an Event of Default under the Lease.

"Event of Nonappropriation" means a nonrenewal of the Lease by the District which will be deemed to have occurred if the District fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent and any reasonably anticipated Supplemental Rent to come due during the immediately following Renewal Term.

"Fiscal Year" means the fiscal year of the District, currently the 12-month period beginning on January 1 and ending on December 31.

"Funds" means, collectively, the funds created and held under the Declaration of Trust and all accounts therein.

"Government Obligations" means (a) direct noncallable obligations of the United States of America and obligations the timely payment of principal of and interest on which is fully and unconditionally guaranteed by the United States of America, (b) trust receipts or certificates evidencing participation or other direct ownership interests in principal or interest payments to be made upon obligations described in clause (a) above that are held in a custodial or trust account free and clear of all claims of persons other than the holders of such trust receipts or certificates, and (c) obligations that are noncallable or for which the call date has been irrevocably determined having an investment rating in the same or higher rating category as the United States of America by either Moody's or S&P as a result of the refunding of such obligations by the deposit of direct noncallable obligations of the United States of America in a trust or escrow account segregated and exclusively set aside for the payment of such obligations and that mature as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to timely pay such principal and interest.

"Interest Portion" means the portion of each Basic Rent Payment that represents the payment of interest as set forth in the Lease.

"Investment Securities" means any securities or investments that are lawful for the investment of moneys held in the Funds under the laws of the State.

"Lease" means the Lease Purchase Agreement, dated as of November 1, 2026, between the Trustee, as lessor, and the District, as lessee, as amended and supplemented from time to time in accordance with its terms.

"Lease Revenue Fund" means the fund by that name established pursuant to the Declaration of Trust.

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

"**Leased Property**" means the real property described on a schedule to the Lease and the improvements now or hereafter located thereon.

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

"Moody's" means Moody's Ratings, a division of Moody's Investors Service, Inc., and its successors and assigns.

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

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

"Original Term" means the period from the date of delivery of the Lease until December 31, 2026.

"Outstanding" means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to the Declaration of Trust except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation, (b) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to the Declaration of Trust and (c) Certificates paid or deemed to be paid pursuant to the Declaration of Trust.

"Owner" or **"Registered Owner"** of a Certificate means the registered owner of such Certificate as shown on the register kept by the Registrar pursuant to the Declaration of Trust.

"Permitted Encumbrances" means, as of any particular time, (a) liens for taxes and assessments not then delinquent; (b) the Base Lease, the Lease, the Declaration of Trust and any financing statements naming the District as debtor and the Trustee as secured party now or hereafter filed to perfect the security interests granted by the Declaration of Trust, the Base Lease or the Lease; (c) utility, access and other easements and rights-of-way, restrictions, exceptions and encumbrances that will not materially interfere with or materially impair the Leased Property; (d) such minor defects, irregularities, encumbrances, easements, mechanics' liens, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Leased Property and (1) as do not, in the opinion of the District certified in writing to the Trustee, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the District, or (2) are adequately insured against by a title insurance policy reasonably satisfactory to the District; or (e) the exceptions shown in the Commitment for Title Insurance dated August 20, 2026, issued by First American Title Insurance Company National Commercial Services, as agent of First American Title Insurance Company (File No. NCS-1320237-KCTY).

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

"Prepayment Price" means, with respect to any Certificate (or portion thereof), the amount specified in the Declaration of Trust.

"Principal Portion" means the principal portion of the Basic Rent Payments as set forth in the Lease.

"Proceeds" means the aggregate moneys initially paid to the Trustee for each series of the Certificates.

"Project" means acquiring, constructing, improving, furnishing and equipping certain capital improvements including, but not limited to, (a) a new District administration building, maintenance shop facilities and related site improvements, and (b) various water main replacements throughout the District.

"Project Costs" means all reasonable or necessary expenses related or incidental to the Project, including the expenses of studies, surveys, title policies, architectural and engineering services, legal and other special services, and all other necessary and incidental expenses, including Interest Portions to the Completion Date. Project Costs include Costs of Delivery.

"Project Fund" means the fund by that name established pursuant to the Declaration of Trust.

"Purchase Price" means the amount designated as such in the Lease that the District may pay to the Trustee to purchase the Trustee's interest in the Leased Property.

"Record Date" means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which each Basic Rent Payment Date occurs.

"Registrar" means the Trustee when acting in that capacity, or its successor as Registrar.

"Renewal Term" means each renewal term of the Lease, each having a duration of one year and a term coextensive with the then-current Fiscal Year as provided in the Lease, except that the last possible Renewal Term will end on April 2, 2041*.

"Rent" means, collectively, Basic Rent and Supplemental Rent.

"Rent Payment" means a payment of Rent.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and if that entity no longer performs the functions of a municipal securities rating agency, "S&P" will be deemed to refer to any other nationally recognized securities rating agency designated by the District with notice to the Trustee.

"Securities Depository" means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

"Series 2026 Certificates" means the $2,565,000* aggregate principal amount of Certificates of Participation (Public Water Supply District No. 6 of Jefferson County, Missouri, Lessee), Series 2026, evidencing a proportionate interest of the Owners thereof in Basic Rent Payments to be made by the District pursuant to the Lease, executed and delivered pursuant to the Declaration of Trust.

"Series 2026 Underwriter" means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of the Series 2026 Certificates.

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

* Preliminary; subject to change.

"State" means the State of Missouri.

"Supplemental Declaration of Trust" means any amendment or supplement to the Declaration of Trust entered into pursuant to the Declaration of Trust.

"Supplemental Lease" means any amendment or supplement to the Lease entered into pursuant to the Declaration of Trust and the Lease.

"Supplemental Rent" means all amounts due under the Lease other than Basic Rent.

"Supplemental Rent Payment" means a payment of Supplemental Rent.

"Tax Compliance Agreement" means the Tax Compliance Agreement entered into by the District and the Trustee in connection with the execution and delivery of each series of Certificates, including the Series 2026 Tax Compliance Agreement.

"Trust Estate" means the assets, property and interests held by the Trustee as described in the Declaration of Trust and the Lease.

"Trustee" means BOKF, N.A., St. Louis, Missouri, and its successor or successors and their respective assigns.

SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST

The following is a summary of certain provisions contained in the Declaration of Trust. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Declaration of Trust for a complete recital of the terms thereof.

Trust Estate

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

All moneys deposited with or paid to the Trustee for account of the Funds under the Declaration of Trust will be held by the Trustee in trust and will be applied only in accordance with the Declaration of Trust and the Lease and until used or applied as therein provided, will constitute part of the Trust Estate and shall not be subject

to any lien other than the lien of the Declaration of Trust. The Trustee will not be under any liability for interest on any moneys received under the Declaration of Trust except as provided therein.

Additional Certificates

Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by the Declaration of Trust on a parity with the Series 2026 Certificates and any other Additional Certificates at any time and from time to time, upon compliance with the conditions provided in the Declaration of Trust for the purposes set forth therein.

Establishment of Funds

The Declaration of Trust establishes the following Funds:

(a) Project Fund.
(b) Lease Revenue Fund.

These Funds will be held by the Trustee in trust for the benefit of the Certificate Owners. The money in these Funds will be deposited or applied as provided in the Declaration of Trust.

Disbursements from the Project Fund

Moneys in the Project Fund will be used to pay for Project Costs, which include Costs of Delivery. Payment will be made from moneys in the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate will contain the statements, representations and certifications set forth in the form attached to the Declaration of Trust and shall be otherwise substantially in such form.

In making disbursements from the Project Fund, the Trustee may conclusively rely upon each written requisition certificate executed by an Authorized Representative without inquiry or investigation. It is understood that the Trustee will not make any inspections of the Project, make any provision to obtain completion bonds, mechanic's or materialman's lien releases or otherwise supervise any phase of the construction or furnishing of the Project. The approval of each requisition certificate by an Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee will make disbursements from the Project Fund for which any such request is made as soon as practical after the receipt of a properly executed requisition certificate. The Trustee shall be fully protected in making the disbursements contained in the requisition certificates provided to it and shall have no duty or obligation to confirm that such requested disbursements constitute Project Costs or Costs of Delivery.

The Completion Date of the Project and the payment of all Project Costs (other than Project Costs for which sufficient amounts are retained in the Project Fund) will be evidenced by the filing with the Trustee of the Completion Certificate pursuant to the Lease. As soon as practicable following the receipt by the Trustee of the Completion Certificate, any balance remaining in the Project Fund (other than amounts for Project Costs for which the Trustee has been authorized by an Authorized Representative to retain in the Project Fund) will be transferred and deposited without further authorization as provided in the Lease.

In the event of the acceleration of all of the Certificates pursuant to the Declaration of Trust, any moneys then remaining in the Project Fund will be transferred and deposited to the credit of the Lease Revenue Fund and will be used to pay Basic Rent.

Application of Moneys in the Lease Revenue Fund

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

Investment of Moneys

Moneys held in the Funds will, subject to the requirements of the Tax Compliance Agreement and as provided in the Declaration of Trust, be invested and reinvested by the Trustee, pursuant to written direction of the District, signed by an Authorized Representative, in Investment Securities that mature or are subject to redemption by the owner prior to the date such funds will be needed. In the absence of such instructions, the Trustee is directed to invest moneys in accordance with the standing written instructions provided to it on the date of original delivery of the Series 2026 Certificates by the District, as such may be thereafter amended. If no standing instructions are provided on the date of original delivery of the Series 2026 Certificates, the Trustee shall hold such moneys uninvested. The Trustee may conclusively rely upon the written investment directions of the District as to the suitability and legality of the directed investments and shall have no obligation to determine if the directed investments comply with the requirements of the Tax Compliance Agreement. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments, provided that any such fees will not exceed the interest income on the investment.

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

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

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

Events of Default

The occurrence of any of the following events is defined as an "Event of Default" under the Declaration of Trust:

(a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or

(b) Default in the due and punctual payment of the Principal Portion of Basic Rent represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms of the Declaration of Trust; or

(c) Any Event of Lease Default.

Acceleration

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

Application of Moneys

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

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

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

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

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

(c) If the Principal Portions of Basic Rent represented by all the Certificates have been declared due and payable and if such declaration will thereafter have been rescinded and annulled under the provisions of the Declaration of Trust then subject to the provisions of paragraph (b) of this section in the event that the Principal Portions of Basic Rent represented by all the Certificates will later become due or be declared due and payable, the moneys will be applied in accordance with the provisions of paragraph (a) of this section.

Whenever moneys are to be applied pursuant to the provisions of the Declaration of Trust, such moneys will be applied at such times, and from time to time, as the Trustee will determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available

for such application in the future. Whenever the Trustee will apply such funds, it shall fix the date (which shall be a Basic Rent Payment Date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates will cease to accrue. The Trustee will give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and will not be required to make payment to the Owner of any Certificate until such Certificate is presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

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

Remedies Cumulative

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

No remedy by the terms of the Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy will be cumulative and will be in addition to any other remedy given to the Trustee or to the Certificate Owners under the Declaration of Trust 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 any default will impair any such right or power or will be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default under the Declaration of Trust whether by the Trustee or by the Certificate Owners will extend to or will affect any subsequent default or shall impair any rights or remedies consequent thereon.

Remedies Vested in Trustee

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

Rights and Remedies of Certificate Owners

No Owner of any Certificates will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Base Lease, the Lease or the Declaration of Trust, for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy under the Lease or the Declaration of Trust, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners will have given a Directive to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the powers granted in the Declaration of Trust or to institute such action, suit or proceeding in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers granted in the Declaration of Trust or to institute such action suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are

declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of the Declaration of Trust and to any action or cause of action for the enforcement of the Declaration of Trust or for the appointment of a receiver or for any other right or remedy under the Declaration of Trust. No one or more Owners of the Certificates will have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of the Declaration of Trust by its, his, her or their action or to enforce any right or remedy under the Declaration of Trust except in the manner therein provided and all proceedings at law or in equity will be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing in the Declaration of Trust contained will, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity or earlier prepayment, if any, thereof.

Waivers of Defaults

The Trustee will waive any Event of Default and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of (a) a majority in aggregate Principal Portion of Basic Rent Payments represented by all Certificates then-Outstanding with respect to which a default in the payment of Principal Portion of Basic Rent represented thereby exists; or (b) a majority in aggregate Principal Portion of Basic Rent Payments represented by all Certificates then-Outstanding in the case of any other default; provided, however, that there will not be waived (1) any Event of Default respecting the payment of the Principal Portion of Basic Rent represented by any Certificate at its maturity date, or (2) any Event of Default respecting the payment of the Interest Portion of Basic Rent represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest when due, as the case may be, and all fees, charges and expenses of the Trustee in connection with such default, including, without limitation, attorneys' fees and expenses, have been paid or provided for and, in case any such waiver or rescission or in case any proceeding(s) taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the District and the Certificate Owners will be restored to their former positions and rights under the Declaration of Trust, respectively, but no such waiver or rescission will extend to any subsequent or other default or impair any right consequent thereon.

Duties of Trustee

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

Removal or Resignation of the Trustee; Appointment of a Successor Trustee

The Trustee may be removed at any time by (1) a Directive, or (2) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, an instrument in writing delivered to the Trustee and signed by the District. The Trustee will give written notice of any removal pursuant to clause (1) above to the District. The Trustee will resign at any time the Trustee ceases to be eligible, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee will be appointed by either (A) a Directive, or (B) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the District.

The Trustee may at any time resign by giving written notice of such resignation to the District and by giving the Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Registrar pursuant to the Declaration of Trust. Upon receiving such notice of resignation, a successor Trustee will be appointed by either (1) a Directive, or (2) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the District.

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

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

Amendments Not Requiring Consent of Owners

The Declaration of Trust, the Lease or the Base Lease and the rights and obligations of the District, of the Trustee and of the Owners of the Certificates may also be modified or amended from time to time and at any time by an agreement that the parties to the Declaration of Trust, the Lease or the Base Lease may enter into without the consent of any Certificate Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Trustee in the Declaration of Trust, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power reserved to or conferred upon

the District; provided, however, that no such covenant, agreement, pledge, assignment or surrender will in the sole judgment of the Trustee materially adversely affect the interests of the Trustee or the Owners of the Certificates;

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

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

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

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

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

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

Amendments Requiring Consent of Owners

The Declaration of Trust, the Lease and the Base Lease and the rights and obligations of the District and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement to the Declaration of Trust, the Lease or the Base Lease that the parties thereto may enter into when the written consent of the Trustee and the District, if not a party hereto or thereto, and the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding has been filed with the Trustee. No such modification or amendment will (1) extend the stated maturity of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in the Declaration of Trust for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto, or alter the optional Prepayment Date of any Certificate, without the consent of the Owner of each Certificate so affected, (2) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment or, except in connection with the delivery of any Additional Certificates, permit the creation of any lien on the moneys in the Lease Revenue Fund or the Project Fund or deprive the Owners of the trust created by the Declaration of Trust with respect to the moneys in the Lease Revenue Fund or the Project Fund, or (3) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all the Certificates then-Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection, the Trustee will give Notice by Mail, setting forth in general terms the substance of such amendment to the

Owners at the addresses listed on the registration books kept by the Trustee pursuant to the Declaration of Trust. Any failure to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment.

Discharge of Declaration of Trust

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

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

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following is a summary of certain provisions of the Lease. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Lease for a full recital of the provisions thereof.

Lease of Leased Property

The Trustee demises, leases, subleases and lets to the District, subject to Permitted Encumbrances, and the District rents, leases, subleases and hires from the Trustee, subject to Permitted Encumbrances, the Leased Property, in accordance with the Lease for the Lease Term.

Lease Term

The Original Term of the Lease will terminate on December 31, 2026. The Lease Term may be continued, solely at the option of the District, at the end of the Original Term or any Renewal Term for an additional one year, provided that the final Renewal Term will not extend beyond April 2, 2041*. At the end of the Original Term and at the end of each Renewal Term, unless the District has terminated the Lease due to an

* Preliminary; subject to change.

Event of Nonappropriation or purchased the Trustee's interest in the Leased Property and for no other reason, the District will be deemed to have exercised its option to continue the Lease for the next Renewal Term. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except for any difference in the Rent as provided.

Basic Rent

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

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

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

Supplemental Rent

The District will pay, subject to the terms of the Lease, as Supplemental Rent (a) all taxes and assessments, general and special, if any, which may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Leased Property, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, that if not paid when due would impair the security of the Trustee or encumber the Leased Property; (b) all amounts advanced by the Trustee to maintain or repair the Leased Property and all other payments of whatever nature that the District has agreed to pay or assume under the Lease; (c) all expenses, including reasonable attorneys' fees and expenses to the extent permitted by law, incurred in connection with the enforcement of any rights under the Lease or the Base Lease by the Trustee; (d) all fees, charges and expenses of the Trustee as further provided in the Lease; and (e) any payments required to be made pursuant to the Tax Compliance Agreement. Amounts required to be paid under this paragraph shall be paid directly to the person or entity owed.

Nonappropriation

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

Maintenance and Modification of Leased Property

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

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

Notwithstanding anything in the paragraph above to the contrary, all of the District's equipment and other personal property installed or placed by the District in or on the Leased Property which is not a fixture under applicable law will remain the sole property of the District in which the Trustee will have no interest, and may be modified or removed at any time by the District and will not be subject to the lien of the Declaration of Trust. The District shall repair any damage caused by such removal.

Insurance

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

(a) Insurance insuring the Leased Property against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the full insurable value of the Leased Property and issued by such insurance company or companies authorized to do business in the State as may be selected by the District. The policy or policies of such insurance will name the District and the Trustee as insureds, and the Trustee as special loss payee, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in the Lease.

(b) To the extent appropriate, during the acquisition, construction, installation, furnishing and equipping of the Project and in lieu of the insurance required in subparagraph (a), builder's risk-completed value insurance insuring the Project against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the full insurable value of the Project (subject to reasonable loss deductible clauses) issued by such insurance company or companies authorized to do business in the State as may be selected by the District. The policy or policies of such insurance will name the District and the Trustee as insureds, and the Trustee as special loss payee, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in the Lease.

(c) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Trustee and the District are named as insureds, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to reasonable loss deductible clauses).

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

(e) Owner's policy of title insurance, issued on ALTA forms by a title insurance underwriter acceptable to the Series 2026 Underwriter, insuring the Trustee's leasehold estate created by the Base Lease, in an amount not less than the outstanding principal amount of the Certificates, subject only to exceptions acceptable to the Series 2026 Underwriter, with endorsements and affirmative coverages reasonably required by the Series 2026 Underwriter, and otherwise in form and substance satisfactory to the Series 2026 Underwriter.

(f) Upon execution of the Construction Agreements, performance and labor and material payment bonds with respect to the Construction Agreements in the full amount of the Construction Agreements from surety companies qualified to do business in the State.

Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by the Lease or certificates evidencing such insurance will be delivered by the District to the Trustee showing continuation of the expiring policies. All policies of such insurance, and all renewals thereof, will contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days' written notice to the District and the Trustee (except that policies may be canceled after at least 10 days' written notice if cancellation is due to a failure to pay a policy premium).

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

The District may elect to be self-insured (for liability only) for all or any part of the foregoing requirements of the Lease if (1) the District maintains a separate segregated self-insurance trust fund funded in an amount determined (initially and on at least an annual basis) by an independent actuary employing accepted actuarial techniques, and (2) the District establishes and maintains a claims processing and risk management program. No later than 120 days after the end of each Fiscal Year, the District shall cause an independent actuary to submit a written report to the Trustee setting forth a determination, employing accepted actuarial techniques, of an adequate amount of reserves to be maintained in the District's self-insurance trust fund. The District shall immediately deposit any amount necessary to cause the self-insurance trust fund to be funded in the amount determined by the actuary. The District may not self-insure against casualty losses to any real or personal property owned, leased or used by it, including plant, property and equipment. The Trustee has no duty or obligation to (A) determine the sufficiency of any self-insurance or other insurance required to be maintained by the District under the terms of the Lease, (B) determine the adequacy of the qualifications of the independent actuary selected by the District pursuant to the terms of the Lease or (C) monitor the District's compliance with the insurance requirements under the terms of the Lease.

Damage, Destruction and Condemnation

The District will bear the risk of loss with respect to the Leased Property during the Lease Term. If (1) the Leased Property or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (2) title to, or the temporary use of, the Leased Property or any part thereof is nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the Net Proceeds will be paid to the Trustee for

deposit into a separate trust fund. Upon receipt of direction from the District, the Trustee will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be disbursed in accordance with the District's direction and applied to the prompt replacement, repair, restoration, modification or improvement of the Leased Property, unless the District has exercised its option to purchase the Trustee's interest in the Leased Property by making payment of the Purchase Price as provided in the Lease. Any balance of the Net Proceeds remaining after such work has been completed will be paid to the District and will be held and appropriated by the District for the exclusive purpose of paying Rent under the Lease.

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

If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement referred to in the Lease and the District has not elected to purchase the Trustee's interest in the Leased Property pursuant to Lease, the District will complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds. If the District makes any payments pursuant to this section of the Lease, the District will not be entitled to any reimbursement therefor from the Trustee nor will the District be entitled to any diminution of Rent.

Option to Purchase the Leased Property

The District may purchase the Trustee's interest in the Leased Property by giving written notice to the Trustee at least 45 days before the purchase date (unless a shorter notice is satisfactory to the Trustee), at the following times and on the following terms:

(a) On or after the date stated for optional prepayment in the Declaration of Trust (see the caption **"THE SERIES 2026 CERTIFICATES - Prepayment Provisions - *Optional Prepayment*"**), upon payment in full of the Rent Payments then due under the Lease plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the purchase date;

(b) Upon deposit of moneys or Government Obligations or both with the Trustee in accordance with the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on the purchase date, and the Purchase Price calculated as described in (a) above to such purchase date, which will be on or after the date stated for optional prepayment in the Declaration of Trust (see the caption **"THE SERIES 2026 CERTIFICATES - Prepayment Provisions - *Optional Prepayment*"**); or

(c) In the event of substantial damage to or destruction or condemnation (other than condemnation by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Leased Property, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, on the date the District specifies as the purchase date in the District's notice to the Trustee of its exercise of the purchase option, upon payment in full of the Rent Payments then due under the Lease plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the purchase date.

Determination of Fair Rent and Purchase Price

The District agrees and determines that the Rent due under the Lease during the Original Term and any Renewal Term represents the fair value of the use of the Leased Property and that the Purchase Price required to exercise the District's option to purchase the Trustee's interest in the Leased Property pursuant to the Lease represents, as of the end of the Original Term or any Renewal Term, the fair Purchase Price of the Leased Property. The District determines that the Rent does not exceed a reasonable amount so as to place the District under an economic practical compulsion to renew the Lease or to exercise its option to purchase the Leased Property. In making such determinations, the District has given consideration to the Project Costs, the benefit to the District by reason of the acquisition, construction, installation, furnishing and equipping of the Project, the uses and purposes for which the Leased Property will be employed by the District, the use and occupancy of the Leased Property pursuant to the terms and provisions of the Lease and the District's option to purchase the Leased Property. The District determines and declares that the acquisition, construction, installation, furnishing and equipping of the Project and the leasing of the Leased Property pursuant to the Lease will result in a Project of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition, construction, installation, furnishing and equipping of the Project were performed by the District other than pursuant to the Lease. The District determines and declares that the maximum Lease Term does not exceed the useful life of the Leased Property.

Events of Default

Any of the following shall constitute an "Event of Default" under the Lease:

(a) Failure by the District to pay Basic Rent pursuant to the Lease at the time specified therein;

(b) Failure by the District to make any Supplemental Rent Payment when due and the continuance of such failure for 60 days after written notice specifying such failure and requesting that it be remedied is given to the District by the Trustee;

(c) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Lease, other than as referred to in subparagraph (a) or (b) above, for a period of 60 days after written notice specifying such failure and requesting that it be remedied is given to the District by the Trustee, unless the Trustee agrees in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected;

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

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

(f) The District becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for the District or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for the District and is not discharged within

60 days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the District and, if instituted against the District, is consented to or acquiesced in by the District or is not dismissed within 60 days.

Failure of the District to comply with the Continuing Disclosure Undertaking will not be an Event of Default under the Lease.

Remedies on Default

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

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

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

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

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

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

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of November 1, 2026 (this **"Disclosure Undertaking"**), is executed and delivered by **PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI** (the **"District"**).

RECITALS

1. This Disclosure Undertaking is executed and delivered by the District in connection with the execution and delivery of $2,565,000* aggregate principal amount of Certificates of Participation (Public Water Supply District No. 6 of Jefferson County, Missouri, Lessee), Series 2026 (the **"Series 2026 Certificates"**), pursuant to a Declaration of Trust dated as of November 1, 2026 (the **"Declaration of Trust"**) made by BOKF, N.A., as trustee (the **"Trustee"**), which Series 2026 Certificates evidence proportionate interests of the owners thereof in basic rent payments to be made by the District pursuant to a Lease Purchase Agreement dated as of November 1, 2026 (the **"Lease"**), between the District and the Trustee.

2. The District is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners (defined below) of the Series 2026 Certificates and to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the **"Rule"**). The District is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Declaration of Trust and the Lease, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Disclosure Undertaking, the following capitalized terms shall have the following meanings:

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

"Beneficial Owner" means any registered owner of any of the Series 2026 Certificates and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Certificates (including persons holding Series 2026 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Certificates for federal income tax purposes.

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

"Dissemination Agent" means any entity designated in writing by the District to serve as dissemination agent pursuant to this Disclosure Undertaking and which has filed with the District a written acceptance of such designation.

"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

* Preliminary; subject to change.

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 does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

"Material Events" means any of the events listed in **Section 3**.

"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.

"Official Statement" means the final Official Statement dated _____, 2026, relating to the Series 2026 Certificates.

"Participating Underwriter" means any of the original underwriter(s) of the Series 2026 Certificates required to comply with the Rule in connection with the offering of the Series 2026 Certificates.

Section 2. Provision of Annual Reports.

(a) The District shall, no later than October 15 of each year, commencing on October 15, 2027, file with the MSRB, through EMMA, the following financial information and operating data (the **"Annual Report"**):

(1) The audited financial statements of the District for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the Official Statement, as described in **Exhibit A**, in substantially the same format contained in the Official Statement with such adjustments to formatting or presentation determined to be reasonable by the District.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the District is an **"obligated person"** (as defined by the Rule), which have been provided to 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.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this

Section; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. 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 Series 2026 Certificates (**"Material Events"**):

(a) principal and interest payment delinquencies;
(b) non-payment related defaults, if material;
(c) unscheduled draws on debt service reserves reflecting financial difficulties;
(d) unscheduled draws on credit enhancements reflecting financial difficulties;
(e) substitution of credit or liquidity providers, or their failure to perform;
(f) 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 securities or other material events affecting the tax status of the securities;
(g) modifications to rights of security holders, if material;
(h) security calls, if material, and tender offers;
(i) defeasances;
(j) release, substitution or sale of property securing repayment of the securities, if material;
(k) rating changes;
(l) bankruptcy, insolvency, receivership or similar event of the obligated person;
(m) the consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;
(p) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties; and
(q) the occurrence of an Event of Nonappropriation under the Lease.

For purposes of the Material Events described above, the term **"security"** or **"securities"** means a Series 2026 Certificate or the Series 2026 Certificates, respectively, and **"obligated person"** means the District.

If the District has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the District shall send a notice to the MSRB, in substantially the form attached as **Exhibit B**, of the failure of the District to file on a timely basis the Annual Report, which notice shall be given by the District in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The District's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Certificates. If the District's obligations under this Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Undertaking 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 Series 2026 Certificates, 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 Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any 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 Annual Report) prepared by the District pursuant to this Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the District may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that Special Tax Counsel or other counsel experienced in federal securities law matters provides the District 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 Undertaking.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the District shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) 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 Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Undertaking, the District shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the District fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Series 2026 Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Declaration of Trust, the Base Lease, the Lease or the Series 2026 Certificates, and the sole remedy under this Disclosure Undertaking in the

event of any failure of the District to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the District, the Participating Underwriter, and the Beneficial Owners from time to time of the Series 2026 Certificates and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Disclosure Undertaking, the Declaration of Trust, the Lease or the Series 2026 Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Disclosure Undertaking shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the District has caused this Disclosure Undertaking to be executed as of the day and year first above written.

PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI

By: _____
Title: President of the Board of Directors

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

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

1. **"THE SYSTEM – Customers and Usage;"**

2. **"FINANCIAL AND OPERATING INFORMATION CONCERNING THE DISTRICT – Historical Debt Service Coverage."**

EXHIBIT B

FORM OF FAILURE TO FILE EVENT NOTICE

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(i)(C)

Issuer/Obligated Person:	Public Water Supply District No. 6 of Jefferson County, Missouri (the "Obligated Person")
Issues to which this Notice relates:	Certificates of Participation (Public Water Supply District No. 6 of Jefferson County, Missouri, Lessee), Series 2026

CUSIP Numbers for Issue to which this Report relates:

Maturity Date	**CUSIP Number**

Event Reported: Failure to Timely File Annual Financial Information, Operating Data and/or Audited Financial Statements

The Obligated Person did not timely file its financial information and operating data for the fiscal year ended December 31, 20___. Such financial information and operating data [*will be*] [*were*] filed with the MSRB through EMMA on _____, 20___.

The Obligated Person did not timely file its audited financial statements for the fiscal year ended December 31, 20___. Such audited financial statements [*will be*] [*were*] filed with the MSRB through EMMA on _____, 20___.

The information contained in this Notice has been submitted by the Obligated Person pursuant to contractual undertakings the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this Notice is, or should be construed as, a representation by the Obligated Person that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.

For additional information, contact:

Public Water Supply District No. 6
of Jefferson County, Missouri
_____
_____
(636) 671-4096

Date Submitted: _____, 20___

PUBLIC WATER SUPPLY DISTRICT NO. 6 OF JEFFERSON COUNTY, MISSOURI