

**NEW ISSUE
BANK-QUALIFIED**

NON-RATED

In the opinion of Gilmore & Bell, P.C., as Special 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 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 (1) 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) exempt from income taxation by the State of Missouri. The District’s obligation to pay Basic Rent under the Lease is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. Special Counsel notes that Interest Portions of Basic Rent paid by the District and distributed to the Owners of 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. See the section captioned “Tax Matters” herein.

\$550,000*
CERTIFICATES OF PARTICIPATION
(CHILLICOTHE R-II SCHOOL DISTRICT, LESSEE)
SERIES 2026

Dated: Date of Delivery

Due: April 1, as shown on the following page

The above-referenced Certificates of Participation (Chillicothe R-II School District, Lessee), Series 2026 (the “**Series 2026 Certificates**”), will be executed and delivered in the denomination of \$5,000 or any integral multiple thereof. Principal Portions (defined herein) of Basic Rent (defined herein) represented by the Series 2026 Certificates will be payable on each April 1 in the years and in the amounts as shown on the inside cover page hereof. Interest Portions (defined herein) of Basic Rent represented by the Series 2026 Certificates will be payable semiannually on April 1 and October 1 of each year, beginning on October 1, 2026.

The Series 2026 Certificates evidence the ownership of proportionate interests in, and rights to receive Basic Rent Payments (defined herein) to be paid by Chillicothe R-II School District (the “**District**”) under an annually-renewable Lease Purchase Agreement dated as of June 1, 2026 (the “**Lease**”), between UMB Bank, N.A., Kansas City, Missouri, as trustee and lessor (the “**Trustee**”), and the District, as lessee. The Series 2026 Certificates are being executed and delivered pursuant to a Declaration of Trust dated as of as of June 1, 2026 (the “**Declaration of Trust**”), executed by the Trustee. Neither the Series 2026 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee does not have any obligations under or with respect to the Series 2026 Certificates or the Basic Rent Payments.

The Series 2026 Certificates are not subject to optional prepayment prior to maturity by the District, but are subject to extraordinary optional prepayment prior to maturity by the District under certain circumstances as further described under the section captioned “**Prepayment**” herein.

An investment in the Series 2026 Certificates involves certain risks. Prospective purchasers should be able to evaluate the risks and merits of an investment in the Series 2026 Certificates before considering a purchase of the Series 2026 Certificates. See the section captioned “**Risk Factors**” herein.

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 (as defined herein) 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. In the event the District fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent Payments and other amounts reasonably anticipated to come due during the immediately following Renewal Term, the Lease will terminate at the end of the Original Term or the then current Renewal Term. 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 sublease of the Trustee’s leasehold interest in the Leased Property (defined herein) and any moneys available therefor may be less than the outstanding Principal Portion and Interest Portion of the Basic Rent represented by the Series 2026 Certificates. The obligation of the District to pay Basic Rent Payments and, thus, the Series 2026 Certificates, 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 for which an appropriation has been made. The District is not obligated to levy any taxes in order to raise revenues to pay Basic Rent Payments.

The information set forth in this Offering Circular 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. The information and expressions of opinion herein are subject to change without notice.

The Series 2026 Certificates are offered when, as and if issued by the District, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, as Special Counsel to the District. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri, as Underwriter’s counsel. It is expected that the Series 2026 Certificates will be available for delivery at The Depository Trust Company in New York, New York, on or about June [___], 2026.



* Preliminary, subject to change.

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

\$550,000*
CHILlicoTHE R-II SCHOOL DISTRICT
CERTIFICATES OF PARTICIPATION
(CHILlicoTHE R-II SCHOOL DISTRICT, LESSEE)
SERIES 2026

MATURITY SCHEDULE*

Serial Certificates

<u>Maturity Date</u> <u>(April 1)</u>	<u>Principal</u> <u>Portion</u> [*]	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> ⁽¹⁾
2027	\$50,000		
2028	45,000		
2029	45,000		
2030	50,000		
2031	50,000		
2032	55,000		
2033	60,000		
2034	60,000		
2035	65,000		
2036	70,000		

⁽¹⁾ CUSIP Numbers have been assigned to this issue by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of the Owners of the Series 2026 Certificates. Neither the District nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

* Preliminary, subject to change.

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ISSUE SUMMARY

This Issue Summary is expressly qualified by the provisions contained in the Declaration of Trust, the Lease and the Base Lease and is provided only for the convenience of potential investors.

District:	Chillicothe R-II School District (Livingston County, Missouri).
Issue:	\$550,000* Certificates of Participation (Chillicothe R-II School District, Lessee), Series 2026 (the “ Series 2026 Certificates ”).
Dated Date:	Dated the date of issuance and delivery of the Series 2026 Certificates.
Interest Payment Dates:	April 1 and October 1, commencing October 1, 2026.
Principal Due:	On April 1 in the years and in the amounts as shown on the inside cover page hereof.
Prepayment:	The Series 2026 Certificates are not subject to optional prepayment prior to maturity by the District, but are subject to extraordinary optional prepayment prior to maturity by the District under certain circumstances as further described under the section captioned “ Prepayment ” herein.
Authorization:	The Series 2026 Certificates are being issued pursuant to the terms of the Declaration of Trust executed by the Trustee and evidence the ownership of proportionate interests in, and rights to receive Basic Rent Payments to be paid by the District under the Lease. The delivery of the Lease and the Series 2026 Certificates are authorized by a resolution expected to be approved by the Board of Education of the District on June 16, 2026.
Security:	The Series 2026 Certificates are payable solely from the Basic Rent Payments to be paid by the District under the Lease and certain other funds held by the Trustee under the Declaration of Trust. The obligation of the District to make Basic Rent Payments under the Lease is limited to certain moneys of the District, which its Board of Education appropriates annually from its Capital Projects Fund.
No Rating:	The Series 2026 Certificates have not received a credit rating from any nationally recognized rating service or agency. The District has not applied to any rating service or agency for a rating on the Series 2026 Certificates.
Purpose:	The Series 2026 Certificates are being issued for the purpose of providing funds to (a) pay the costs of the Project (defined herein) and (b) pay the costs of issuing the Series 2026 Certificates. See the section captioned “ Plan of Financing for Series 2026 Certificates ” herein.
Special Counsel Opinion:	Gilmore & Bell, P.C., as Special Counsel to the District, will provide an opinion that under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the Interest Portion of Basic Rent Payments paid by the District 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 and State of Missouri income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. See the section captioned “ Tax Matters ” herein.
Bank Qualification:	The District’s obligation to pay Basic Rent Payments under the Lease and distributable to the Owners of the Series 2026 Certificates is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See the section captioned “ Tax Matters ” herein.
Trustee:	UMB Bank, N.A., Kansas City, Missouri.
Book-Entry Form:	The Series 2026 Certificates will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“ DTC ”), New York, New York. DTC will act as securities depository of the Series 2026 Certificates.
Continuing Disclosure:	The Series 2026 Certificates are exempt from the continuing disclosure requirements of SEC Rule 15c2-12.

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.

* Preliminary, subject to change.

OFFERING CIRCULAR

\$550,000*
Certificates of Participation
(Chillicothe R-II School District, Lessee)
Series 2026

Purpose of this Offering Circular

The purpose of this Offering Circular is to furnish information in connection with the offering and sale of Certificates of Participation (Chillicothe R-II School District, Lessee), Series 2026, in the original aggregate principal amount of \$550,000* (the “**Series 2026 Certificates**”). The Series 2026 Certificates represent undivided, proportionate interests in Basic Rent Payments (defined herein) to be paid by Chillicothe R-II School District (the “**District**”) pursuant to an annually-renewable Lease Purchase Agreement dated as of June 1, 2026 (the “**Lease**”), between UMB Bank, N.A., Kansas City, Missouri, as lessor and trustee (the “**Trustee**”), and the District, as lessee. The Trustee will execute and deliver the Series 2026 Certificates pursuant to a Declaration of Trust dated as of June 1, 2026 (the “**Declaration of Trust**”), executed by the Trustee. The Basic Rent Payments (defined herein) constitute rent for the Leased Property (defined herein) pursuant to the Lease.

Plan of Financing for Series 2026 Certificates

The proceeds received from the sale of the Series 2026 Certificates will be used by the District to (1) pay the costs of acquiring an approximately 5.6 acre parcel of real property located just north of the District’s Administrative Building and pay a portion of the costs of constructing a new bus barn and maintenance facility thereon (collectively referred to herein as the “**Project**”), and (2) pay the costs of executing and delivering the Series 2026 Certificates. The 5.6 acre parcel of real property to be acquired by the District with proceeds of the Series 2026 Certificates, together with all buildings, facilities, structures, and improvements located or to be located thereon, including the new bus barn and maintenance facility to be constructed thereon and paid for, in part, with proceeds of the Series 2026 Certificates, is collectively referred to herein as the “**Leased Property.**”

The Leased Property

The District and Jay L. Hutchison, the successor trustee of the John R. Hutchison Revocable Trust Agreement (the “**Seller**”) entered into a commercial sale contract dated May 7, 2026, as supplemented and amended, under which the Seller has agreed to sell the Leased Property to the District pursuant to the terms thereof (the “**Sale Contract**”). The Leased Property consists of an approximately 5.6 acre tract of land, together with all improvements now or hereafter situated thereon, including the new bus barn and maintenance facility to be constructed as part of the Project.

It is anticipated that the delivery of the Series 2026 Certificates will occur on June 30, 2026, simultaneously with the closing on the acquisition of the Leased Property also on June 30, 2026. It is expected that a portion of the proceeds of the Series 2026 Certificates will be wired to Harvest & Home Title Company immediately upon delivery of the Series 2026 Certificates in an amount sufficient to pay the purchase price for the Leased Property under the Sale Contract together with all closing costs payable by the District. It is anticipated that the parties will deliver executed originals of all of the documents required for closing on the Leased Property to Harvest & Home Title Company on or before the pricing of the Series 2026 Certificates targeted for June 16, 2026 to be held in escrow pending the closing on the Leased Property expected to be on June 30, 2026. However, there is no guarantee such closing on the Leased Property will occur. If the parties do not close on the Leased Property, the District may have available to it certain remedies under the terms of the Sale Contract and/or the District may look for a different site for a new bus barn and maintenance facility. See the caption “**Risk Factors – The Leased Property**” herein.

* Preliminary, subject to change.

The Financing Documents

Base Lease. Simultaneously with the delivery of the Series 2026 Certificates and pursuant to a Base Lease dated as of June 1, 2026 (the “**Base Lease**”), between the District, as lessor, and the Trustee, as trustee and lessee, the District will lease to the Trustee all of the District’s interest in the Leased Property for a term of approximately 20 years (expiring April 1, 2046*) (which is 10 years after the latest scheduled maturity date of the Series 2026 Certificates on April 1, 2036*), unless sooner terminated if the District (1) exercises its option to purchase the Trustee’s interest in the Leased Property under the Lease or (2) makes all payments required by the Lease.

Lease Purchase Agreement. Pursuant to the Lease, the Trustee will lease back to the District its interest in the Leased Property, with the option to purchase the Trustee’s interest in the Leased Property. The Lease provides for, among other things, an initial term commencing the date of the execution and delivery of the Series 2026 Certificates (June [___], 2026), and expiring and terminating on the last day of the District’s Fiscal Year beginning July 1, 2026, and ending June 30, 2027 (the “**Original Term**”), subject to annual renewal at the option of the District, for one-year renewal terms (each a “**Renewal Term**”) co-extensive with the District’s fiscal year (beginning July 1 and ending June 30 each year, the “**Fiscal Year**”), with a final Renewal Term commencing July 1, 2035, and terminating on April 2, 2036* (the day after the final Basic Rent Payment distributable to Owners of the Series 2026 Certificates is due on April 1, 2036*).

Under the Lease, the District has agreed to pay rental payments (the “**Basic Rent**” or “**Basic Rent Payments**”), consisting of a principal portion (the “**Principal Portion**”) and an interest portion (the “**Interest Portion**”), but only if and to the extent that the Board of Education annually appropriates sufficient money to pay the Basic Rent coming due during the Original Term and each succeeding Renewal Term. The District is authorized to enter into the Base Lease and the Lease pursuant to a resolution expected to be passed by the Board of Education of the District on June 16, 2026.

Declaration of Trust. The Series 2026 Certificates are being executed and delivered pursuant to the Declaration of Trust executed by the Trustee, and represent undivided, proportionate interests in the Basic Rent to be paid by the District under the Lease. Neither the Series 2026 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee has no liability or obligation under or with respect to the Series 2026 Certificates or the Basic Rent Payments. Under the Declaration of Trust, the Trustee will hold all of its estate, right, title and interest in the Lease and the Base Lease for the benefit of the Owners of the Series 2026 Certificates. The Declaration of Trust provides for the future delivery of additional certificates (“**Additional Certificates,**” together with the Series 2026 Certificates, the “**Certificates**”) which, if delivered, will rank on a parity with the Series 2026 Certificates, and any other Certificates then Outstanding under the Declaration of Trust.

All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Lease and the Declaration of Trust. 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 be requested from the Trustee, or will be provided by the Underwriter (defined herein) to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

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Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Series 2026 Certificates, and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:

Principal Amount of the Series 2026 Certificates	\$550,000.00*
[Net] Original Issue Premium	_____
Total	\$ <u> </u>

Uses of Funds:

Project Fund	\$ _____
Costs of Issuance, including Underwriter's Discount	_____
Total	\$ <u> </u>

Security and Sources of Payment for the Series 2026 Certificates

Limited Obligations. 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. In the event 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. 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 an assignment or subleasing of the Trustee's leasehold interest in the Leased Property pursuant to the Base Lease, 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 (see the section "**Security and Sources of Payment for the Series 2026 Certificates - Available Revenues**" 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 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 in order to raise revenues to make Basic Rent Payments. The District agrees to deliver notice to the Trustee of such Lease 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 Original Term or then current Renewal Term beyond such Fiscal Year. In order to provide for the timely payment of Basic Rent under the Lease, the District is required to pay the Trustee, for deposit in the Lease Revenue Fund, not less than five (5) Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date

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 any portion of the Leased Property consisting of personal property or fixtures paid for with proceeds of the Series 2026 Certificates and on all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefor and on any 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.

* Preliminary, subject to change.

Available Revenues. The District is obligated only to pay Basic Rent and other periodic payments under the Lease as may be lawfully made from all Available Revenues of the District. “**Available Revenues**” means, for any Fiscal Year, any balances of the District from previous Fiscal Years encumbered to pay Basic 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 Basic Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

The District intends to pay Basic Rent Payments from moneys on deposit in its Capital Projects Fund. Moneys in the District’s Capital Projects Fund are derived from (1) any tax levy imposed by the District for the Capital Projects Fund, (2) grant moneys which are restricted in use and which may or may not be used to make lease payments, and (3) transfers from the District’s Incidental (General) Fund, the permitted amount of such transfers are limited by Missouri law. See the section “**Certain Permitted Fund Transfers**” herein. However, no tax or any other funds or revenues of the District are, or can be, pledged to the payment of the Series 2026 Certificates. The Lease does not require or limit the District to use proceeds of any tax to pay Basic Rent.

The Lease provides that the District’s obligation to make the Basic Rent Payments is absolute and unconditional without abatement, diminution, deduction, setoff or defense, for any reason, any defects, malfunctions, breakdowns or infirmities in the Leased Property or any accident, subject to and dependent upon annual appropriations being made by the Board of Education for such purpose. The District has covenanted that its responsible financial officer will do all things lawfully within their power to obtain and maintain funds from which Basic Rent may be paid, including making provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved. Notwithstanding the foregoing, the decision to budget and appropriate funds will be made in accordance with the District’s normal procedures for such decisions by the then current Board of Education of the District. See the section “**Security and Sources of Payment for the Series 2026 Certificates - Nonappropriation**” herein.

Nonappropriation. The Lease Term will continue into each succeeding next Fiscal Year, at the option of the District, only if there is an appropriation made by the Board of Education of the District from which to pay Basic Rent Payments and all other amounts payable by the District under the Lease.

Upon the occurrence of an Event of Nonappropriation, the District’s obligation to make Basic Rent Payments and other payments under the Lease will terminate as of the end of the last Fiscal Year for which the District has appropriated Basic Rent Payments. If an Event of Nonappropriation occurs, or upon the occurrence of an Event of Default under the Declaration of Trust, 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 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 and to the Leased Property. The Trustee may then terminate the Lease and sublease the Leased Property pursuant to its rights under the Base Lease or assign its leasehold interest under the Base Lease. Upon the occurrence of an Event of Default or upon the occurrence of an Event of Nonappropriation, the Trustee may declare all Rent payable by the District under the Lease to the end of the Original Term or the then current Renewal Term to be due.

Leased Property. Pursuant to the Base Lease, the District, as lessor, has leased all its interest in the Leased Property to the Trustee, as lessee, which consists of the 5.6 acre real estate site being purchased by the District with proceeds of the Series 2026 Certificates and the new bus barn and maintenance facility the District intends to construct thereon as part of the Project to be financed, in part, with proceeds of the Series 2026 Certificates. The Base Lease terminates on April 1, 2046*, unless sooner terminated if the District makes or provides for 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 possess and use the Leased Property for

* Preliminary, subject to change.

the remainder of the term of the Base Lease, and has the right to sublease, assign or sell its leasehold interests under the Base Lease upon such terms as it deems prudent.

The proceeds from any sale or assignment of the Base Lease and the Trustee's rights thereunder or any sublease of the Leased Property are required to be paid to the Trustee and applied in accordance with the Declaration of Trust. **Owners of the Series 2026 Certificates are cautioned, however, that the nature of the Leased Property may impair the Trustee's ability to assign or sell its interest in the Base Lease or to sublease the Leased Property upon the occurrence of an Event of Default or Event of Nonappropriation or to obtain an amount therefor that would be sufficient to pay the Principal Portions and the Interest Portions of Basic Rent distributable to the Owners of the Series 2026 Certificates.**

Additional Certificates. 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 then 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 Lease and Declaration of Trust.

Pursuant to the Lease and Declaration of Trust, the Trustee may deliver Additional Certificates under the Declaration of Trust for any one or more of the following purposes: (1) repairing, replacing or restoring the Leased Property in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to the Lease, (2) acquiring, constructing, renovating, furnishing and equipping of additions to the Leased Property or other land or facilities that may be added to the Leased Property, all as the District may deem necessary or desirable, (3) refunding all or any portion of the Certificates of any series then Outstanding, including the payment of any premium thereon and interest to accrue to the designated prepayment date and any expenses in connection with such refunding, and (4) any other purpose permitted by law as the District may deem necessary or desirable.

Before any Additional Certificates may be executed and delivered under the Declaration of Trust, the District will (1) adopt a resolution authorizing the execution and delivery of a Supplemental Lease and such Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any, (2) consent in writing to the Trustee's execution of a Supplemental Declaration of Trust for the purpose of executing and delivering such Additional Certificates, and (3) authorize the Trustee to enter into an amendment to the Lease with the District to provide for Basic Rent Payments at least sufficient to pay the Principal Portion, premium, if any, and Interest Portion of the Certificates then to be Outstanding (including the Additional Certificates to be executed and delivered) as the same become due, and for such other matters as are appropriate because of the execution and delivery of the Additional Certificates proposed to be delivered.

Any amendments to the Declaration of Trust and the Lease that may be made without the consent of the Owners of the Certificates then Outstanding, including supplements providing for any future delivery of Additional Certificates, which would be payable and secured on a parity with outstanding Series 2026 Certificates under the Declaration of Trust, may adversely affect the security of the Owners of the Series 2026 Certificates.

Payment of Basic Rent Payments

The Series 2026 Certificates will be delivered in the denomination of \$5,000 each or any integral multiple thereof in book-entry form. Purchases of the Series 2026 Certificates will be made in book-entry only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of the Series 2026 Certificates will not receive certificates representing their interests in the Series 2026 Certificates purchased. Each Series 2026 Certificate represents a proportionate interest in the Principal Portions and Interest Portions of the Basic Rent Payments to be paid by the District to the Trustee under the Lease and deposited by the Trustee in the Lease

Revenue Fund established under the Declaration of Trust for the benefit of the Owners of the Series 2026 Certificates.

The Principal Portion of Basic Rent distributable to the Registered Owner of each Series 2026 Certificate will bear interest at the specified rates and will be payable on April 1 of each year, beginning April 1, 2027*, in the principal amounts as set forth on the inside cover page of hereof, subject to extraordinary optional prepayment as described herein under the section **“Prepayment – Extraordinary Optional Prepayment.”** The Interest Portion of Basic Rent distributable to the Registered Owner of each Series 2026 Certificate will be payable semiannually on April 1 and October 1 of each year, beginning on October 1, 2026 (each a **“Basic Rent Payment Date”**), to and including the date of maturity or prepayment, whichever is earlier. Under the Declaration of Trust, the Trustee is designated as the initial paying agent for the Series 2026 Certificates.

Payment of the Interest Portion of the Basic Rent represented by any Series 2026 Certificates will be payable by check or draft of the Trustee mailed to Owners of the Series 2026 Certificates at the address of each Series 2026 Certificate Owner as shown on the registration books maintained by the Trustee as of the close of business on the on the fifteenth day of the month next preceding each Basic Rent Payment Date (the **“Record Date”**), or in the case of such Interest Portion to (1) the Securities Depository or (2) upon the request of and at the expense of any Owner, by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such Interest Portion, containing the electronic transfer instructions including the bank (which will be in the continental United States), ABA routing number and account name and number to which such Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable. The Principal Portion of the Basic Rent represented by the Series 2026 Certificates will be payable (whether at maturity or upon prepayment or acceleration) by check, draft or electronic transfer to the Owners of such Series 2026 Certificates upon presentation and surrender of such Series 2026 Certificates at the designated payment office of the Trustee and, if applicable, provision of electronic transfer instructions, including the bank, ABA routing number, account name and number to which such Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable.

While the Series 2026 Certificates remain in book-entry form, payments to Beneficial Owners (defined herein) are governed by the rules of DTC (defined herein) as described in the section **“Book-Entry Only System”** herein. In the event that DTC ceases to act as securities depository for the Series 2026 Certificates, payment may be made as described under the section **“Transfer and Exchange”** herein.

Transfer and Exchange

While the Series 2026 Certificates remain in book-entry form, transfers of ownership by Beneficial Owners may be made as described under the section **“Book-Entry Only”** herein. In the event that DTC ceases to act as securities depository for the Series 2026 Certificates, transfers may be effected as described below.

Books for the registration and transfer of the Series 2026 Certificates are to be kept by the Trustee, as Registrar. Upon surrender for transfer of any Series 2026 Certificate at the designated payment office of the Trustee and satisfaction of the conditions and restrictions of such transfer, the Trustee is to execute and deliver in the name of the transferee a new Series 2026 Certificate of the same series and maturity or maturities, interest rate and tenor as the Series 2026 Certificates surrendered. Series 2026 Certificates may be exchanged at the designated payment office of the Trustee for an equal aggregate principal amount of Series 2026 Certificates of the same series and maturity or maturities, interest rate and tenor as the Series 2026 Certificate surrendered. All Series 2026 Certificates presented for transfer or exchange must be accompanied by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing.

The Trustee is not required to transfer or exchange any Series 2026 Certificate after such Series 2026 Certificate has been called for prepayment.

* Preliminary, subject to change.

The person in whose name any Series 2026 Certificate is registered is deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either the Principal Portion or the Interest Portion of the Basic Rent Payments represented by any Series 2026 Certificate will be made only to or upon the written order of the Registered Owner thereof or his legal representative.

The Series 2026 Certificates are payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debt. Series 2026 Certificates may be transferred at the designated payment office of the Trustee. Series 2026 Certificates may be exchanged for Series 2026 Certificates of the same maturity of other authorized denominations in accordance with the terms of the Declaration of Trust. For every such exchange or transfer of Series 2026 Certificates, the Trustee will make a charge to the Series 2026 Certificate Owner sufficient to reimburse it for any tax, fee or other governmental charges required to be paid with respect to such exchange or transfer.

Prepayment

No Optional Prepayment. The Series 2026 Certificates are not subject to optional prepayment by the District prior to their stated maturities, except in the case of an extraordinary event as set forth below.

Extraordinary Optional Prepayment. The Series 2026 Certificates are subject to extraordinary optional prepayment prior to their respective stated maturities, 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 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.

Notice of Prepayment. Unless otherwise provided in the Declaration of Trust, notice of prepayment will be given by the Trustee, not less than 20 days prior to the Prepayment Date, to the District and the Owner of each Series 2026 Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will state the (1) Prepayment Date, (2) the place of prepayment, and (3) the Prepayment Price. Such notice will also state that the Interest Portion of the Basic Rent represented by the Series 2026 Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and that on said date the Prepayment Price will become due and payable on each of said Series 2026 Certificates.

Such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the Prepayment Date in an amount sufficient to pay the Prepayment Price on the Prepayment Date. If the notice is conditional and either the Trustee receives written notice from the District that moneys sufficient to pay the Prepayment Price will not be on deposit on the Prepayment Date, or such moneys are not received on the Prepayment Date, then such notice shall be of no force and effect, the Trustee shall not prepay the Certificates and the Trustee shall give notice, in the same manner in which the notice of prepayment was given, that such moneys were not or will not be so received and that such Certificates will not be prepaid.

So long as the book-entry only system is used for the Series 2026 Certificates, the Trustee will give any notice of prepayment or any other notices required to be given to owners only to DTC. Any failure of DTC to advise any DTC Participant (defined herein) or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the prepayment of the Series 2026 Certificates so called for prepayment. Beneficial Owners may desire to make arrangements with a DTC Participant so that all notices of prepayment or other communications to DTC that affect such Beneficial Owners, including notification of all interest payments, will be forwarded in writing by such DTC Participant. See the section "**Book-Entry Only System**" herein.

The Trustee is also directed to comply with any mandatory or voluntary standards then in effect for processing prepayments of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Series 2026 Certificate to be prepaid.

Effect of Prepayment. Notice of prepayment having been duly given as aforesaid, and funds sufficient for payment of the Prepayment Price of such Series 2026 Certificates being held by the Trustee, on the Prepayment Date designated in such notice, the Series 2026 Certificates so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Series 2026 Certificates so called for prepayment will cease to accrue, said Series 2026 Certificates will cease to be entitled to any benefit or security under the Declaration of Trust and the Owners of such Series 2026 Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price.

Book-Entry Only System

General. The Series 2026 Certificates are available in book-entry only form. Purchasers of the Series 2026 Certificates will not receive certificates representing their interests in the Series 2026 Certificates. Ownership interests in the Series 2026 Certificates will be available to purchasers only through a book-entry system (the “**Book-Entry System**”) maintained by The Depository Trust Company (“**DTC**”), New York, New York.

The following information concerning DTC and DTC’s book-entry system has been obtained from DTC. The District takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC 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.

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

Participants”). DTC has a 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.

Purchases 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 purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 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 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 effect 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 redemptions, 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.

Redemption notices will 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 MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments. Payment of the Principal Portion of the Basic Rent Payments represented by the Series 2026 Certificates or the Prepayment Price of and the Interest Portion of the Basic Rent Payments represented by the Series 2026 Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the District, on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee

or the District, subject to any statutory or regulatory requirements as may be in effect from time to time Payment of the Principal Portion of the Basic Rent Payments represented by the Series 2026 Certificates or the Prepayment Price of and the Interest Portion of the Basic Rent Payments represented by the Series 2026 Certificates 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 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, in the event that a successor depository is not obtained, Series 2026 Certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates evidencing the Series 2026 Certificates will be printed, 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), and delivered to DTC (or a successor securities depository), to be held by it as securities depository for Direct Participants. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Series 2026 Certificates from DTC (or such successor securities depository), certificates may be delivered to Beneficial Owners in the manner described herein under the section “**Transfer and Exchange**” herein.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from DTC. The District and the Underwriter take no responsibility for the accuracy thereof.

District Location and Size

The District encompasses approximately 295 square miles and is located entirely within Livingston County, Missouri (“**Livingston County**”), in north central Missouri at the crossroads of U.S. Highways 36 and 65. The largest incorporated municipality located wholly within the District is the City of Chillicothe, Missouri, located approximately 100 miles northeast of the City of Kansas City, Missouri, and 250 miles northwest of the City of St. Louis, Missouri, metropolitan area. As of July 1, 2024, the United States Census Bureau estimated the District’s population at 12,464 persons.

District Board of Education

The District is governed by the Board of Education consisting of seven members who are elected for staggered three-year terms of office. The Board of Education is a policy-making body that primarily functions to establish policies for the District, to provide for the general operation and personnel of the District and to oversee the property, facilities and financial affairs of the District. The Board of Education elects a President and a Vice President from its members for one-year terms. The Secretary and Treasurer are appointed by members of the Board of Education each April and need not be members of the Board of Education. The present members of the Board of Education are listed below:

Name	Office	Year First Elected	Current Term Began	Current Term Expires
Dr. Mitch Holder	President & Member	April 2022	April 2025	April 2028
Jaime Pittman	Vice President & Member	April 2024	April 2024	April 2027
Allison Pickering	Treasurer & Member	April 2023	April 2026	April 2029
Bill Hayen	Member	April 2022	April 2025	April 2028
Dr. Megan Lent	Member	April 2025	April 2025	April 2028
Dr. David M. Neal	Member	April 2022	April 2026	April 2029
Josh Norris	Member	April 2026	April 2026	April 2029

The Board of Education has appointed Laura Schuler to serve as Secretary to the Board of Education.

District Administration and Employees

The Board of Education appoints the Superintendent of Schools, who is the chief administrative officer of the District responsible for carrying out the policies set by the Board of Education. Additional members of the administrative staff and all other employees are appointed by the Board of Education, upon recommendation by the Superintendent.

Dr. Daniel Wiebers was appointed to serve as Superintendent of the District in July 2019 and has a total of 30 years of experience in education. Prior to his appointment as Superintendent of the District, Dr. Wiebers held administrative positions for 13 years in Trenton R-9 School District in Trenton, Missouri, where he served as Superintendent of Trenton R-9 School District and principal of Trenton High School. Prior to serving as Superintendent and high school principal at Trenton R-9 School District, Dr. Wiebers was a social studies teacher in the Princeton R-5 School District. Dr. Wiebers received an undergraduate degree in Secondary Social Sciences Education from the University of Northern Iowa, a Master’s and Educational Specialist Degrees from William Woods University, and a Doctorate in Educational Leadership and Policy Analysis from the University of Missouri.

As of May 1, 2026, the District had a total of 273 employees, including 12 administrative personnel, 155 teachers and 106 non-certificated employees.

Educational Facilities

The District currently owns and operates the four schools listed below. The aggregate replacement cost of the current physical facilities of the District as most recently determined for insurance purposes is \$119,863,632.

<u>Name of School</u>	<u>Grades Served</u>
Chillicothe Elementary	PK-05
Chillicothe Middle	06-08
Chillicothe High	09-12
Grand River Technical School	09-12

History of Enrollment

The following table shows student enrollment in the District as of the last Wednesday in September, for each of the last four completed school years and the most recent 2025-2026 school year .

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Elementary (K-05)	745	751	741	732	724
Middle (06-08)	376	372	369	353	364
High School (09-12)	<u>620</u>	<u>610</u>	<u>577</u>	<u>564</u>	<u>512</u>
TOTAL	1,741	1,733	1,687	1,649	1,600

Source: Missouri Department of Elementary & Secondary Education.

Overview

The following table summarizes certain financial information concerning the District as of the date of issuance of the Series 2026 Certificates (June [___], 2026). This information should be reviewed in conjunction with the information contained in this section and the audited financial statements of the District for Fiscal Year ended June 30, 2025, on file with the District.

2025 Assessed Valuation ⁽¹⁾	\$196,330,843
2025 Estimated Actual Valuation ⁽²⁾	\$840,492,002
Outstanding General Obligation Bonds (“ Direct Debt ”) ⁽³⁾	\$19,560,000
Outstanding Lease Obligations (“ Leases ”) ⁽⁴⁾	\$3,968,000*
Total Direct Debt and Leases	\$23,528,000*
Estimated Population (as of July 1, 2024)	12,464
Per Capita Direct Debt	\$1,569.32
Ratio of Direct Debt to Assessed Valuation	9.96%
Ratio of Direct Debt to Estimated Actual Valuation	2.33%
Ratio of Direct Debt and Leases to Assessed Valuation	11.98%*
Ratio of Direct Debt and Leases to Estimated Actual Valuation	2.80%*
Overlapping and Underlying General Obligation Indebtedness (“ Indirect Debt ”) ⁽⁵⁾	\$431,750
Total Direct Debt, Leases and Indirect Debt	\$23,959,750*
Per Capita Direct, Leases and Indirect Debt	\$1,922.32*
Ratio of Direct Debt, Leases and Indirect Debt to Assessed Valuation	12.20%*
Ratio of Direct Debt, Leases and Indirect Debt to Estimated Actual Valuation	2.85%*

⁽¹⁾ Includes 2025 assessed valuation of real and personal property as reported by the Livingston County Clerk, after Board of Equalization adjustments, but excludes assessed valuation in the amount of \$2,755,800 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas (defined herein) located within the District, the assessed valuation of abated Chapter 353 Property (defined herein) located within the District, and the assessed valuation of state assessed railroad and utility property. For further details, see the section “**Current Assessed Valuation**” herein.

⁽²⁾ Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios, see the section “**Current Assessed Valuation**” herein.

⁽³⁾ Reflects the outstanding principal amount of the District’s general obligation bonds as of the date of issuance of the Series 2026 Certificates (June [___], 2026). For further details, see the section “**General Obligation Bonds Outstanding and Debt Service Requirements**” herein.

⁽⁴⁾ Includes the aggregate principal amount of the Series 2026 Certificates (\$550,000*) being issued on June [___], 2026, and the outstanding principal amount of the District’s (a) Lease Participation Certificate (Chillicothe R-II School District, Livingston County, Missouri Project), Series 2018 (\$50,000), (b) Certificates of Participation (Chillicothe R-II School District, Lessee), Series 2024 (\$1,125,000) and other capital lease obligations (\$2,243,000). For further details, see the section “**Certificates of Participation and Other Obligations of the District**” herein.

⁽⁵⁾ For further details see the section “**Overlapping or Underlying General Obligation Indebtedness**” herein.

[Remainder of this page intentionally left blank.]

* Preliminary, subject to change.

General Obligation Bonds Outstanding and Debt Service Requirements

Current General Obligation Bonds Outstanding. The following table sets forth the outstanding principal amount of the District’s general obligation bonds as of the date of issuance of the Series 2026 Certificates (June [], 2026).

<u>Description of Indebtedness</u>	<u>Date of Indebtedness</u>	<u>Amount Originally Issued</u>	<u>Amount Outstanding</u>
General Obligation Bonds, Series 2016	June 28, 2016	\$9,050,000	\$ 6,480,000
General Obligation Bonds, Series 2017	April 4, 2017	5,500,000	335,000 ⁽¹⁾
General Obligation Bonds, Series 2022	June 1, 2022	9,000,000	8,380,000
General Obligation Refunding Bonds, Series 2024	January 30, 2024	4,365,000	4,365,000
		TOTAL:	<u>\$19,560,000</u>

⁽¹⁾ Excludes the Series 2017 Bonds maturing on March 1, 2028, in the principal amount of \$340,000 previously redeemed by the District on December 4, 2025, from excess moneys on deposit in the District’s Debt Service Fund.

General Obligation Bonds Debt Service Requirements. The following schedule shows the remaining principal and interest requirements for the District’s outstanding general obligation bonds as of the date of issuance of the Series 2026 Certificates (June [], 2026):

<u>Fiscal Year Ending June 30</u>	<u>Outstanding Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$875,000.00	\$807,225.00	\$1,682,225.00
2028	560,000.00	786,375.00	1,346,375.00
2029	915,000.00	775,175.00	1,690,175.00
2030	940,000.00	744,050.00	1,684,050.00
2031	990,000.00	712,300.00	1,702,300.00
2032	1,035,000.00	677,087.50	1,712,087.50
2033	1,080,000.00	643,937.50	1,723,937.50
2034	1,125,000.00	609,300.00	1,734,300.00
2035	1,175,000.00	571,400.00	1,746,400.00
2036	1,225,000.00	531,750.00	1,756,750.00
2037	1,375,000.00	490,350.00	1,865,350.00
2038	1,485,000.00	433,912.50	1,918,912.50
2039	1,565,000.00	355,950.00	1,920,950.00
2040	1,650,000.00	273,787.50	1,923,787.50
2041	1,735,000.00	187,162.50	1,922,162.50
2042	1,830,000.00	96,075.00	1,926,075.00
Total Outstanding	\$19,560,000.00	\$8,695,837.50	\$28,255,837.50

Certificates of Participation and Other Obligations of the District

Lease Participation Certificates, Series 2018. On August 21, 2018, the District approved the delivery of a Lease Participation Certificate (Chillicothe R-II School District, Livingston County, Missouri Project), Series 2018, in the original principal amount of \$235,000 (the “**Series 2018 Certificate**”), which Series 2018 Certificate was issued pursuant to an existing Trust Indenture dated as of June 1, 2006, as supplemented and amended (the “**Existing Indenture**”), between the Missouri School Boards Association (the “**Association**”) and UMB Bank, N.A. (as successor trustee to Commerce Bank), as trustee, as supplemented and amended. The Series 2018 Certificate evidences proportionate interests of the owners thereof in rental payments to be made by the District pursuant to an existing Lease Agreement dated as of June 1, 2006, as supplemented and amended (the “**Existing Lease**”) between the Association, as lessor, and the District, as lessee. The Series 2018 Certificate

is the only series of lease certificates of participation outstanding under the Existing Indenture and payable from rental payments to be paid by the District, subject to annual appropriation, under the Existing Lease.

The following schedule shows the District’s remaining rental payments payable under the Existing Lease, subject to annual appropriation by the District, and distributable to the owners of the outstanding Series 2018 Certificate under the Existing Indenture.

Fiscal Year	Series 2018 Certificates		Total
Ending	Principal	Interest	Rental
<u>June 30</u>	<u>Component</u>	<u>Component</u>	<u>Payments</u>
2027	\$25,000.00	\$1,750.00	\$26,750.00
2028	25,000.00	875.00	25,875.00
Total Outstanding	\$50,000.00	\$2,625.00	\$52,625.00

2023 Real Property Lease with BTC Bank. On March 23, 2023, the District entered into an annually-renewable lease purchase agreement (the “**2023 BTC Lease**”) with BTC Bank, as lessor, in the original principal amount of \$3,302,000 in order to pay a portion of the costs of expanding and improving the District’s Chillicothe Elementary School. The 2023 BTC Lease has a stated interest rate of 4.000% per annum, interest portions of rental payments are due semi-annually on February 1 and August 1 each year, which began August 1, 2023, and principal portions of rental payments are due annually on February 1 each year, which began February 1, 2024, through February 1, 2038, subject to annual appropriation by the District.

The following schedule shows the remaining rental payments payable by the District under the 2023 BTC Lease, which are subject to annual appropriation by the District:

Fiscal	Principal	Interest	Rental
Year Ended	Portion	Portion	Payments
<u>June 30</u>			
2027	\$240,000.00	\$89,720.00	\$329,720.00
2028	149,000.00	80,120.00	229,120.00
2029	154,000.00	74,160.00	228,160.00
2030	161,000.00	68,000.00	229,000.00
2031	167,000.00	61,560.00	228,560.00
2032	174,000.00	54,880.00	228,880.00
2033	181,000.00	47,920.00	228,920.00
2034	188,000.00	40,680.00	228,680.00
2035	195,000.00	33,160.00	228,160.00
2036	203,000.00	25,360.00	228,360.00
2037	211,000.00	17,240.00	228,240.00
2038	220,000.00	8,800.00	228,800.00
Total Outstanding	\$2,243,000.00	\$601,600.00	\$2,844,600.00

Certificates of Participation, Series 2024. On August 27, 2024, the District approved the delivery of Certificates of Participation (Chillicothe R-II School District, Lessee), Series 2024 (the “**Series 2024 Certificates**”), in the original principal amount of \$1,205,000 pursuant to a Declaration of Trust dated as of August 1, 2024, executed by UMB Bank, N.A., Kansas City, Missouri, as trustee. Proceeds received from the sale of the Series 2024 Certificates were used to pay costs of acquiring and installing certain equipment, personal property and vehicles, repairing parking lots and other miscellaneous improvements to certain District facilities. The Series 2024 Certificates are payable from basic rent payments paid by the District to UMB Bank, N.A., as trustee, pursuant to a Lease Purchase Agreement dated as of August 1, 2024 (the “**2024 Lease**”), between Trustee, as lessor, and the District, as lessee, which basic rent payments are subject to annual appropriation by the Board of Education of the District.

The following schedule shows the District’s remaining basic rent payments payable under the 2024 Lease, subject to annual appropriation, and distributable to the owners of the outstanding Series 2024 Certificates:

Fiscal Year	Principal	Interest	Total Basic
Ending	Portion	Portion	Rent Payments
June 30			
2027	\$120,000.00	\$56,250.00	\$176,250.00
2028	125,000.00	50,250.00	175,250.00
2029	130,000.00	44,000.00	174,000.00
2030	135,000.00	37,500.00	172,500.00
2031	145,000.00	30,750.00	175,750.00
2032	150,000.00	23,500.00	173,500.00
2033	155,000.00	16,000.00	171,000.00
2034	165,000.00	8,250.00	173,250.00
Total	\$1,125,000.00	\$266,500.00	\$1,391,500.00

Certificates of Participation, Series 2026. The Series 2026 Certificates will be issued and delivered on June [___], 2026, in the original principal amount of \$550,000* pursuant to the Declaration of Trust executed by the Trustee. Proceeds received from the sale of the Series 2026 Certificates will be used to (1) pay costs of the Project (as further described herein), and (2) pay costs of delivering the Series 2026 Certificates. The Series 2026 Certificates are payable from Basic Rent Payments paid by the District to the Trustee, pursuant to the Lease, between the Trustee, as lessor, and the District, as lessee, which Basic Rent Payments are subject to annual appropriation by the Board of Education of the District. The table below reflects the scheduled Basic Rent Payments distributable to the Owners of the Series 2026 Certificates after the issuance of the Series 2026 Certificates.

Series 2026 Certificates			
Fiscal Year	Principal	Interest	Total Basic
Ending	Portion*	Portion	Rent Payments
June 30			
2027	\$ 50,000.00		
2028	45,000.00		
2029	45,000.00		
2030	50,000.00		
2031	50,000.00		
2032	55,000.00		
2033	60,000.00		
2034	60,000.00		
2035	65,000.00		
2036	70,000.00		
Total	\$550,000.00*		

The (1) rental payments payable by the District under the Existing Lease and distributable to the owners of the Series 2018 Certificate, (2) rental payments payable by the District under the 2023 BTC Lease, (3) basic rent payments payable by the District under the 2024 Lease and distributable to the owners of the Series 2024 Certificates, and (4) Basic Rent Payments payable by the District under the Lease and distributable to the Owners of the Series 2026 Certificates are anticipated to be payable from moneys in the District’s Capital Projects Fund and are not payable from any money in the District’s Debt Service Fund, which is available solely to make debt service payments on the District’s outstanding general obligation bonds. For the Fiscal Year ended June 30,

* Preliminary, subject to change.

2025, the District levied a property tax for its Capital Projects Fund in the amount of \$0.1178 per \$100 of assessed valuation, which generated approximately \$234,099 in property tax revenues collected by the District for the Capital Projects Fund during Fiscal Year ended June 30, 2025. Furthermore, during the District's Fiscal Year ended June 30, 2025, the District transferred approximately \$500,000 from the District's Incidental (General) Fund to the Capital Projects Fund pursuant to the authority described herein. For a further description of available sources of revenue available to the District to pay Basic Rent Payments due under the Lease and distributable to the Owners of the Series 2026 Certificates and the rental payments due under the District's other outstanding lease obligations, see the section "**Certain Permitted Fund Transfers**" below.

Certain Permitted Fund Transfers

Limited Sources of Funds for Capital Expenditures. School districts may only pay for capital outlays from the Capital Projects Fund. Sources of revenues in the Capital Projects Fund are limited to: (1) proceeds of general obligation bonds (which are repaid from a Debt Service Fund levy) and lease financings, such as the Series 2026 Certificates; (2) revenue from the school district's local property tax levy for the Capital Projects Fund; (3) certain permitted transfers from the Incidental Fund; and (4) a portion of the funds distributed to school districts from the "**Classroom Trust Fund**" a fund in the State of Missouri treasury containing a portion of the state's gambling revenues

Capital Projects Fund Levy. Prior to setting tax rates for the Teachers' and Incidental Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Teachers' and Incidental Funds to an amount below \$2.75. For the current Fiscal Year ending June 30, 2026, the District's Capital Projects Fund levy was \$0.1178 per \$100 of assessed valuation.

Transfers from the Incidental Fund to the Capital Projects Fund. In addition to money generated from the Capital Projects Fund levy, each school district may transfer money from the Incidental Fund to the Capital Projects Fund for certain purposes, including: (1) the amount to be expended for transportation equipment that is considered an allowable cost under the State Board of Education rules for transportation reimbursements during the current year; (2) the amount necessary to satisfy obligations of the Capital Projects Fund for state-approved area vocational-technical schools; (3) current year obligations for lease-purchase obligations entered into prior to January 1, 1997; (4) the amount necessary to repay costs of one or more guaranteed energy savings performance contracts to renovate buildings in the school district, provided that the contract specified that no payment or total of payments shall be required from the school district until at least an equal total amount of energy and energy-related operating savings and payments from the vendor pursuant to the contract have been realized; and (5) to satisfy current year capital project expenditures, an amount not to exceed the greater of (a) \$162,326 or (b) seven percent (7%) of the state adequacy target ("**State Adequacy Target**") times a school district's weighted average daily attendance ("**Weighted ADA**"). According to the District's Annual Secretary of the Board Report for Fiscal Year ended June 30, 2025, the District transferred \$500,000 from the Incidental Fund to the Capital Projects Fund under this provision during the Fiscal Year ended June 30, 2025.

Transfers from the Incidental Fund to the Debt Service Fund and/or the Capital Projects Fund. If a school district is not using the seven percent (7%) or the \$162,326 transfer discussed in parts (5)(a) and (5)(b) of the prior paragraph and is not making payments on lease purchases pursuant to Section 177.088, RSMo, then the school district may transfer from the Incidental Fund to the Debt Service and/or the Capital Projects Fund the greater of (1) the State Aid received in the 2005-2006 school year as a result of no more than eighteen (18) cents of the sum of the Debt Service Fund levy and Capital Projects Fund levy used in the foundation formula and placed in the Capital Projects Fund or Debt Service Fund, or (2) five percent (5%) of the State Adequacy Target times the district's Weighted ADA. Because the District made a transfer under the provision discussed in the prior paragraph, the District was not eligible to make a transfer under this provision during the 2024-2025 Fiscal Year.

Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from the District's audited financial statements for the Fiscal Years ended June 30, 2021 through June 30, 2025. The statement set forth below should be read in conjunction with the audited financial statements for Fiscal Years ended June 30, 2021 through June 30, 2025, on file at the District's offices.

	Fiscal Years Ended June 30				
	2021	2022	2023	2024	2025
<u>General (Incidental) Fund</u>					
Balance--Beginning of Year	\$2,696,830	\$5,032,732	\$6,566,154	\$5,562,878	\$4,383,805
Revenues	14,615,686	15,377,001	13,799,944	13,854,818	14,375,004
Expenditures	(7,144,425)	(8,411,534)	(8,687,330)	9,685,129	9,792,629
Transfers In (Out)	(5,135,359)	(5,432,045)	(6,115,890)	(5,348,762)	(5,254,931)
Balance--End of Year	<u>\$5,032,732</u>	<u>\$6,566,154</u>	<u>\$5,562,878</u>	<u>\$4,383,805</u>	<u>\$3,711,249</u>
<u>Special Revenue (Teachers') Fund</u>					
Balance--Beginning of Year	\$0	\$0	\$0	\$0	\$0
Revenues	7,435,042	7,394,008	7,901,295	8,507,630	9,137,150
Expenditures	(11,670,401)	(11,973,160)	(13,002,574)	13,731,942	13,892,081
Transfers In (Out)	4,235,359	4,579,152	5,101,279	5,224,312	4,754,931
Balance--End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Debt Service Fund</u>					
Balance--Beginning of Year	\$1,744,565	\$1,526,941	\$1,486,168	\$1,322,442	\$1,593,062
Revenues	4,149,897 ⁽¹⁾	1,570,069	1,717,348	6,483,168 ⁽⁴⁾	1,857,432
Expenditures	(4,367,521)	(1,610,842)	(1,881,074)	6,212,548	1,507,870
Balance--End of Year	<u>\$1,526,941</u>	<u>\$ 1,486,168</u>	<u>\$1,322,442</u>	<u>\$1,593,062</u>	<u>\$1,942,624</u>
<u>Capital Projects Fund</u>					
Balance--Beginning of Year	\$2,166,869	\$1,988,111	\$12,268,903	\$16,766,287	\$3,782,959
Revenues	1,203,232	11,969,693 ⁽²⁾	7,030,022 ⁽³⁾	2,672,097	3,032,032 ⁽⁵⁾
Expenditures	(2,281,990)	(2,541,794)	(3,547,249)	15,779,875	6,416,681
Transfers In (Out)	900,000	852,893	1,014,611	124,450	500,000
Balance--End of Year	<u>\$1,988,111</u>	<u>\$12,268,903</u>	<u>\$16,766,287</u>	<u>\$3,782,959</u>	<u>\$898,310</u>
<u>Total Governmental Funds</u>					
Balance--Beginning of Year	\$6,608,263	\$8,547,783	\$20,321,224	\$23,651,606	\$9,759,825
Revenues	27,403,857 ⁽¹⁾	36,310,771 ⁽²⁾	30,448,609 ⁽³⁾	31,517,713 ⁽⁴⁾	28,401,618 ⁽⁵⁾
Expenditures	(25,464,337)	(24,537,330)	(27,118,227)	45,409,494	31,609,261
Balance--End of Year	<u>\$8,547,783</u>	<u>\$20,321,224</u>	<u>\$23,651,606</u>	<u>\$9,759,825</u>	<u>\$6,552,182</u>

Source: District's audited financial statements for Fiscal Years ended June 30, 2021 through June 30, 2025.

- ⁽¹⁾ Includes proceeds received from the sale of the District's General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020, issued on September 30, 2020, in the original principal amount of \$1,905,000.
- ⁽²⁾ Includes proceeds received from the sale of the District's General Obligation Bonds (Missouri Direct Deposit Program), Series 2022, issued on June 1, 2022, in the original principal amount of \$9,000,000.
- ⁽³⁾ Includes proceeds of the 2023 BTC Lease entered into by the District on March 23, 2023.
- ⁽⁴⁾ Includes proceeds received from the sale of the District's General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2024, issued on January 30, 2024, in the original principal amount of \$4,365,000.
- ⁽⁵⁾ Includes proceeds received from the sale of the District's Series 2024 Certificates issued on August 27, 2024, in the original principal amount of \$1,205,000.

Sources of Revenue

The District finances its operations through the local property tax levy, state sales tax, State Aid, federal grant programs and miscellaneous sources. Debt service on general obligation bonds is paid from amounts in the District's Debt Service Fund. The primary source of money in the Debt Service Fund is local property taxes derived from a debt service levy. However, the Debt Service Fund may also contain money derived from transfers from the Incidental Fund, from State Aid in the Classroom Trust Fund, and from certain other taxes or payments-in-lieu-of-taxes which may be placed in the Debt Service Fund at the discretion of the Board of Education. For the Fiscal Year ended June 30, 2025, the District's sources of revenue, excluding the proceeds of refunding bonds issued during such Fiscal Year, were as follows:

<u>Source</u>	<u>Amount</u>	<u>%</u>
Local Revenue:		
Property Taxes	\$8,440,329	29.7%
Proposition "C" Sales Tax	2,586,539	9.1
Other	3,368,482	11.9
County Revenue:		
Railroad & Utility Property Taxes	693,091	2.4
Fines, Forfeitures & Other	85,725	0.3
State Revenue	8,844,012	31.1
Federal Revenue	2,217,524	7.8
Other Revenue ⁽¹⁾	2,165,916	7.6
Total Revenue	\$28,401,618	100.0%

Source: District's Annual Secretary of the Board Report for Fiscal Year ended June 30, 2025.

⁽¹⁾ Includes proceeds received from the sale of the District's Series 2024 Certificates.

Overlapping or Underlying General Obligation Indebtedness

The following table sets forth overlapping and underlying general obligation indebtedness of political subdivisions with boundaries overlapping the District or lying within the District following the issuance of the Series 2026 Certificates and the approximate percent attributable to the District (on the basis of assessed valuation for calendar year 2025), based on information furnished by the jurisdictions responsible for the debt. The District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds or incurring of lease obligations since the date indicated, the amounts of which cannot be determined at this time. The general obligation indebtedness outstanding for the political subdivisions listed below is as of June 1, 2026.

<u>Jurisdiction</u>	<u>Outstanding General Obligation Indebtedness</u>	<u>Approx. Percent Attributable to the District</u>	<u>Approx. Amount Attributable to the District</u>
Livingston County Library District	\$550,000	78.5%	<u>\$431,750</u>
Total			<u>\$431,750</u>

Source: Missouri State Auditor Bond Registration Reports; and most recent information available from the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system.

Tax Abatement and Tax Increment Financing

Under state law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be “blighted.” The Land Clearance for Redevelopment Authority Law authorizes ten-year tax abatement pursuant to Sections 99.700 to 99.715, RSMo. In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353, RSMo, may seek real property tax abatement for a total period of 25 years. In addition, Chapter 100, RSMo and Article VI Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for certain projects.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a “blighted area,” “conservation area” or “economic development area,” each as defined in such statute.

Currently, certain portions of the District are located in tax increment financing redevelopment areas (“**TIF Redevelopment Areas**”). Tax increment financing does not diminish the amount of property tax revenues collected by the District in an affected area compared to prior to the establishment of a TIF Redevelopment Area but instead acts to freeze such revenues at current levels (the “**Base**”) and deprives the District and other taxing districts of all or part of future increases in ad valorem real property tax revenues that otherwise would have resulted from increases in assessed valuation above the Base (the “**TIF Increment**”). The TIF Increment is captured by the TIF Redevelopment Areas until the tax increment financing obligations issued are repaid or the tax increment financing period terminates.

According to the Livingston County Assessor’s office, the incremental increase in assessed valuation over the established assessed valuation Base within TIF Redevelopment Areas (defined herein) located within the District was approximately \$2,755,800 for the 2025 tax year. See the section “**Current Assessed Valuation**” below.

Current Assessed Valuation

The following table shows the total assessed valuation and the estimated actual value by category, of all taxable tangible property situated in the District as of January 1, 2025, after Board of Equalization adjustments. Excluded from the table is (a) \$2,755,800 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas located within the District, (b) the assessed valuation of property on which the taxes have been abated due to title to the property being held by an urban redevelopment corporation pursuant to Chapter 353 (“**Chapter 353 Property**”) and (c) the assessed valuation of state assessed railroad and utility property located within the District:

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation</u>	<u>% of Actual Valuation</u>
Real:				
Residential	\$86,887,460	19.00%	\$457,302,421	54.41%
Agricultural	9,306,410	12.00	77,553,417	9.23
Commercial ⁽¹⁾	<u>41,801,964</u>	32.00	<u>130,631,138</u>	<u>15.54</u>
Total Real	\$137,995,834		\$665,486,975	79.18%
Personal⁽²⁾	<u>58,335,009</u>	33.33% ⁽²⁾	<u>175,005,027</u>	<u>20.82</u>
Total Real & Personal	\$196,330,843		\$840,492,002	100.00%

Source: Livingston County Clerk.

⁽¹⁾ Includes locally assessed railroad and utility property.

⁽²⁾ Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above.

History of Property Valuations

The total assessed valuation of all taxable tangible property situated in the District (excluding the abated incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas located within the District, abated Chapter 353 Property and state-assessed railroad and utility property), according to the assessments for each of the following years has been as follows:

<u>Calendar Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2025	\$196,330,843	7.95%
2024	181,863,683	1.84
2023	178,579,865	1.04
2022	176,741,995	9.00
2021	162,154,527	N/A

Source: For calendar year 2025, Notice of Assessed Valuation, after Board of Equalization adjustments, provided by the County Clerk Livingston County for calendar year 2025. For calendar years 2021 through 2024, Annual Reports of the County Clerk of Livingston County to the State Board of Education for the District's Fiscal Years ended June 30, 2022 through June 30, 2025.

Historical Tax Levies

The following table shows the District's tax levies (per \$100 of assessed valuation) for each of the last five Fiscal Years ended June 30, 2021 through June 30, 2025, and the current Fiscal Year ending June 30, 2026:

<u>Fiscal Year Ended June 30</u>	<u>General (Incidental) Fund</u>	<u>Special Revenue (Teachers') Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Levy</u>
2026	\$3.5273	\$0.0000	\$0.9660	\$0.1178	\$4.6111
2025	3.6265	0.0000	0.9660	0.1178	4.7103
2024	3.6255	0.0000	0.9660	0.1178	4.7093
2023	2.7500	0.0000	0.9660	0.9893	4.7053
2022	3.6215	0.0000	0.9660	0.1178	4.7053
2021	3.6300	0.0000	0.9660	0.1200	4.7160

Source: For the current Fiscal Year ending June 30, 2026, Missouri State Auditor Property Tax Rate Report for the calendar year 2025 property tax rates. For Fiscal Years ended June 30, 2021 through June 30, 2025, the District's Annual Secretary of the Board Reports.

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Tax Collection Record

Taxes are levied based on the assessed valuation following Board of Equalization review, which typically occurs in August. As a result of resolution of tax cases, the addition of undeclared personal property and other changes in assessment following Board of Equalization review, tax bills may be changed following the original levy and some taxpayers may be obligated to pay additional taxes or pay less taxes. The following table sets forth tax collection information for the District for each of the last five Fiscal Years ended June 30, 2021 through June 30, 2025:

Fiscal Year Ended June 30	Total Adjusted Levy (per \$100 of Assessed Value)	Assessed Valuation ⁽¹⁾	Total Taxes Levied ⁽¹⁾	Current Taxes Collected		Current and Delinquent Taxes Collected ⁽²⁾	
				Amount Collected	Percent Collected	Amount Collected	Percent Collected
2025	\$4.7103	\$181,863,683	\$8,566,325	7,924,226	92.50%	\$8,440,329	98.53%
2024	4.7093	178,579,865	8,409,862	7,797,423	92.72	8,304,261	98.74
2023	4.7053	176,741,995	8,316,241	7,564,520	90.96	8,000,535	96.20
2022	4.7053	162,154,527	7,629,857	7,035,740	92.21	7,434,891	97.44
2021	4.7160	154,173,725	7,270,833	6,666,960	91.69	7,151,066	98.35

Source: District's Annual Secretary of the Board Reports for Fiscal Years ended June 30, 2021 through June 30, 2025.

(1) Total Taxes Levied is calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy. Excludes taxes against state-assessed railroads and utilities. The assessed valuation used is the assessed valuation of the District as adjusted through December 31 of the calendar year prior to the Fiscal Year shown. The assessed valuation excludes state assessed railroad and utility property.

(2) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of Current and Delinquent Taxes Collected to exceed 100%.

Risk Factors

Potential Risks Relating to Expiration or Termination of the Lease. The Lease will expire by its terms on June 30 during each year, with a final Renewal Term commencing July 1, 2035, and ending April 2, 2036*, unless the District in its sole discretion exercises the option provided in the Lease to extend its term for each next succeeding Renewal Term. If in any year the District does not extend the term of the Lease, the District's obligation to make payments will terminate on the June 30 occurring at the end of the then current Renewal Term. Upon (1) the expiration of any Renewal Term during which an Event of Nonappropriation occurs (which is not waived by the Trustee as provided in the Lease) or (2) a default under the Lease and an election by the Trustee to terminate the District's possessory interest under the Lease, the District's right of possession and use of the Leased Property under the Lease will expire or be terminated, as appropriate.

If the District's right of possession and use of the Leased Property under the Lease expires or is terminated for either of the reasons described in the preceding paragraph, (1) the District's obligation to make payments thereunder will continue through the Renewal Term then in effect, but not thereafter; (2) the Principal Portion of Basic Rent that has been appropriated but is then unpaid by the District for the District's then current Fiscal Year may be declared immediately due and payable; and (3) the Series 2026 Certificates will be payable from, among other sources, such money as may be available by way of recovery from the District of the Basic Rent Payments that are due through the Renewal Term then in effect. If the Lease expires at the end of a Renewal Term without any extension for the next succeeding Renewal Term or if an event occurs as described above pursuant to which the Trustee terminates the District's right of possession of the Leased Property under the Lease, the Trustee may recover possession of the Leased Property and assign the Base Lease and its rights thereunder or sublease the Leased Property pursuant to its rights under the Base Lease. The net proceeds of any assignment of the Base Lease or sublease of the Trustee's interest in the Leased Property, together with certain

* Preliminary, subject to change.

other money then held by the Trustee under the Declaration of Trust, are required to be used to pay the Certificates to the extent of such money.

Upon a termination of the Lease by the District or by reason of an Event of Default, the District may be required to surrender possession of the Leased Property after notice from the Trustee. Thereafter, the Trustee may enforce its leasehold interest in the Leased Property by either selling or reletting its interest. It is possible that the District would seek and obtain injunctive relief restraining the Trustee from enforcing its rights on the assertion that the District could not properly function without the Leased Property.

Due to the nature of the Leased Property, no assurance can be given that the Trustee could assign the Base Lease and its rights thereunder or sublease the Leased Property for the amount necessary (after taking into account money legally available from other sources) to pay in full the Principal Portions and Interest Portions of Basic Rent then due with respect to the Series 2026 Certificates. Furthermore, no assurance can be given that the amount, if any, realized upon any assignment or sublease of the Trustee's interest in the Leased Property will be available to provide for the payment of the Series 2026 Certificates on a timely basis.

Potential Risks Relating to Nonappropriation. 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 for which the Lease has been renewed and as to which the District has budgeted and appropriated funds to pay Basic Rent 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 and other amounts reasonably anticipated to come due during the immediately following Renewal Term, the Lease will terminate at the end of the Renewal Term for which funds have been appropriated. Upon termination of the Lease, the 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 Base Lease, the Lease and the Declaration of Trust. The obligation of the District to pay Basic Rent and, thus, payment of the Series 2026 Certificates, will constitute a current expense of the District and is not a debt of the District within the meaning of any constitutional or statutory debt limitation, and does not constitute a pledge of general tax revenues, if any, funds, properties or moneys of the District beyond any then-current Fiscal Year for which the Lease has been renewed. The District is not obligated to levy any taxes in order to raise revenue to pay Basic Rent.

While the District's present Board of Education has approved the delivery of the Series 2026 Certificates, subsequent members of the Board of Education may elect not to budget and appropriate moneys to pay Basic Rent under the Lease even if sufficient revenues are available therefor.

No Title Insurance. Neither the Lease nor the Base Lease require the District to obtain a leasehold owner's policy of title insurance for the Trustee's benefit in connection with the execution and delivery of the Lease and the Trustee's delivery of the Series 2026 Certificates, and such policy has not been obtained in connection with the Series 2026 Certificates. Under the Base Lease, the District represents, warrants and covenants that the District will own fee simple title to the Leased Property that will be acquired with proceeds of the Series 2026 Certificates free and clear of any liens or encumbrances, except certain permitted encumbrances as provided in the Lease.

Any title deficiencies could result in unexpected expenses to the District, which could adversely impact the District's ability to make payments on the Series 2026 Certificates. In addition, title deficiencies could delay or inhibit the Trustee's ability to exercise its remedies under the Lease or the Declaration of Trust, upon the occurrence of an Event of Nonappropriation or an Event of Default.

The Leased Property. The District and Jay L. Hutchison, the successor trustee of the John R. Hutchison Revocable Trust Agreement (the "Seller") entered into a commercial sale contract dated May 7, 2026, as supplemented and amended, under which the Seller has agreed to sell the Leased Property to the District pursuant

to the terms thereof (the “**Sale Contract**”). The Leased Property consists of an approximately 5.6 acre tract of land, together with all improvements now or hereafter situated thereon, including the new bus barn and maintenance facility to be constructed as part of the Project.

It is anticipated that the delivery of the Series 2026 Certificates will occur on June 30, 2026, simultaneously with the closing on the acquisition of the Leased Property also on June 30, 2026. It is expected that a portion of the proceeds of the Series 2026 Certificates will be wired to Harvest & Home Title Company immediately upon delivery of the Series 2026 Certificates in an amount sufficient to pay the purchase price for the Leased Property under the Sale Contract together with all closing costs payable by the District. It is anticipated that the parties will deliver executed originals of all of the documents required for closing on the Leased Property to Harvest & Home Title Company on or before the pricing of the Series 2026 Certificates targeted for June 16, 2026 to be held in escrow pending the closing on the Leased Property expected to be on June 30, 2026. However, there is no guarantee such closing on the Leased Property will occur. If the parties do not close on the Leased Property, the District may have available to it certain remedies under the terms of the Sale Contract and/or the District may look for a different site for a new bus barn and maintenance facility. See the caption “**The Leased Property**” herein.

Approval of Legality

All legal matters incident to the authorization and issuance of the Series 2026 Certificates are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, as special counsel to the District (“**Special Counsel**”). The factual and financial information appearing herein has been supplied or reviewed by certain officials of the District, and Special Counsel expresses no opinion as to the accuracy or sufficiency thereof.

Tax Matters

The following is a summary of the material federal and State of Missouri 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 of Missouri, 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 Counsel. In the opinion of Gilmore & Bell, P.C., as Special Counsel to the District, under the law existing as of the issue date of the Series 2026 Certificates:

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

Alternative Minimum Tax. The Interest Portion of Basic Rent Payments received with respect to 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 distributable to Owners of the Series 2026 Certificates is a “qualified tax-exempt obligation” within the

meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Special Counsel’s opinions are provided as of the date of initial 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 issuance of the Series 2026 Certificates in order that Interest Portion of Basic Rent Payments received with respect to the Series 2026 Certificates be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the Interest Portion of Basic Rent Payments received with respect to the Series 2026 Certificates to be included in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Series 2026 Certificates. Special 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 the this “**Tax Matters**” section.

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 prepayment 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 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 prepayment 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 the Series 2026 Certificate using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the Owner’s basis in the 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 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 bond 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 accrued and unpaid interest) 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 principal, interest and premium paid on 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 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 Counsel notes that the Interest Portion of Basic Rent paid by the District and distributed to the Owners of 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.

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 the delivery of this Official Circular 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 knowledge of the District, threatened which in any manner challenges or threatens the powers of the District to enter into or carry out the transactions contemplated by this Offering Circular.

Underwriting

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the "**Underwriter**"), has agreed to purchase the Series 2026 Certificates at a price of \$[] (which is equal to the aggregate original principal amount of the Series 2026 Certificates, plus a[n] [net] original issue premium of \$[] and less an underwriting 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, in its discretion, 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 traded 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., as Special Counsel to the District, has represented the Underwriter and the Trustee in transactions unrelated to the issuance of the Series 2026 Certificates, but is not representing either the Underwriter or the Trustee in connection with the issuance of the Series 2026 Certificates.

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

Additional Information

Additional information regarding the District or the Series 2026 Certificates may be obtained from the District, Chillicothe R-II School District, 2807 Hornet Road, Chillicothe, Missouri 64601, (660) 646-4566, or from the Underwriter, Stifel, Nicolaus & Company, Incorporated, One Financial Plaza, 501 N. Broadway, 10th Floor, St. Louis, Missouri, Attn: Lorenzo Boyd (email: lorenzo.boyd@stifel.com; phone: 314-342-8477).

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