PRELIMINARY LIMITED OFFERING MEMORANDUM DATED DECEMBER 1, 2025

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

In the opinion of Kutak Rock LLP, Kansas City, Missouri, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming continuing compliance with certain covenants, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes. Bond Counsel is further of the opinion that interest on the Series 2025 Bonds is not an item of preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2025 Bonds is exempt from income taxation by the State of Missouri. See "TAX MATTERS" herein and the form of Opinion of Bond Counsel attached hereto as Appendix E.

$29,500,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI
REFUNDING AND IMPROVEMENT REVENUE BONDS (PLATTE PURCHASE PROJECT A, C & E) SERIES 2025

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

The Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E), Series 2025 (the "Series 2025 Bonds," together with any Additional Bonds (defined herein) issued under the hereinafter defined Indenture are referred to herein as the "Bonds") are being issued by The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer") pursuant to a Trust Indenture, dated as of December 1, 2025 (the "Indenture"), between the Issuer and BOKF, N.A., as trustee (the "Trustee"). The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer, payable solely from and secured by (1) the Trust Estate pledged under the Indenture, consisting of all right, title and interest of the Issuer in the Financing Agreement, dated as of December 1, 2025 (the "Financing Agreement"), among the Issuer, the Tax Increment Financing Commission of Kansas City, Missouri (also known as the Administrative Commission) (the "Commission") and the City of Kansas City, Missouri (the "City") (excluding certain rights of the Issuer as provided in the Financing Agreement) and (2) the Net Revenues (as defined in the Indenture) derived by the Issuer under the provisions of the Financing Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are issuable only as fully–registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2025 Bonds. Purchases of the Series 2025 Bonds will be made in book–entry form, in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof. Purchasers will not receive certificates representing their interests in Series 2025 Bonds purchased. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, references herein to the owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (defined herein) of the Series 2025 Bonds. See Appendix F – "BOOK–ENTRY ONLY SYSTEM" attached hereto.

The Series 2025 Bonds will bear interest at the rates set forth on the inside cover page hereof. Interest on the Series 2025 Bonds will be payable semiannually on each January l and July 1, beginning July 1, 2026.

The Series 2025 Bonds are subject to redemption prior to maturity as described herein under the section captioned "THE SERIES 2025 BONDS – Redemption of Series 2025 Bonds" herein

The Series 2025 Bonds involve a high degree of risk and prospective purchasers should read the entire Limited Offering Memorandum, including the section herein captioned "BONDOWNERS' RISKS." The Series 2025 Bonds may not be suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2025 Bonds, should confer with their own legal, tax and financial advisors, and should be able to bear the risk of loss of their investment in the Series 2025 Bonds before considering a purchase of the Series 2025 Bonds.

The Series 2025 Bonds may be sold (initially or in the secondary market) only to Approved Investors consisting of any investor that is either (i) a qualified institutional buyer as defined in Rule 144A promulgated by the Securities Exchange Commission under the Securities Act of 1933 (a "Qualified Institutional Buyer") or (ii) an institutional "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities Exchange Commission under the Securities Act of 1933, not including an "accredited investor" that is defined in Rule 501(a)(5) or (6) under the Securities Act of 1933 (An "Institutional Accredited Investor"). SEE "NOTICE TO INVESTORS" herein.

The Series 2025 Bonds and interest thereon shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Series 2025 Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the City, the Commission, the State of Missouri (the "State") or any political subdivision thereof to levy any form of taxation therefor or to make any budget obligation or appropriation for their payment. The Issuer has no power to tax.

This cover page contains information for quick reference only and is not a complete summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum, including the cover page and appendices hereto, to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Kutak Rock LLP, Kansas City, Missouri, Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer and the City by the City Attorney's Office for the City of Kansas City, Missouri; for the Commission by Bryan Cave Leighton Paisner LLP, Kansas City, Missouri; for the Bond Related Developer (as defined herein) by Rouse Frets White Goss Gentile Rhodes, P.C., Kansas City, Missouri; and for the Underwriter by Pierson Ferdinand LLP. Columbia Capital Management, LLC, Merriam, Kansas, is acting as Financial Advisor to the Issuer. It is expected that the Series 2025 Bonds will be available for delivery on or about December ___, 2025.

STIFEL

The date of this Limited Offering Memorandum is _____________, 2025.

* Preliminary; subject to change.

$29,500,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF KANSAS CITY, MISSOURI
REFUNDING AND IMPROVEMENT REVENUE BONDS
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

MATURITY SCHEDULE*

$29,500,000 ____________% Term Bond due January 1, 2048;
Price: ___________%; Yield: ___________%; CUSIP Number[1]: ________

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* Preliminary; subject to change.

(1) CUSIP numbers shown above have been assigned by an organization not affiliated with the Issuer, the City, the Commission, the Developer, the Financial Advisor or the Underwriter. None of the Issuer, the City, the Commission, the Developer, the Financial Advisor or the Underwriter is responsible for the selection of CUSIP numbers nor do any of such parties make any representations to the correctness of such numbers on the Series 2025 Bonds or as shown above.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF KANSAS CITY, MISSOURI

300 Wyandotte, Suite 400
Kansas City, Missouri 64105

Board of Directors and Officials

Frederick H. Riesmeyer II, *Chairman*
Ricardo Lopez, *President*
Aaron Berger, *Vice President*
Jesse Crupper, *Vice President*
Elizabeth Fast, *Vice President, Secretary and Treasurer*
Jon Otto, *Vice President*

Heather Brown, *Assistant Secretary and Executive Director*

ISSUER COUNSEL

Office of the City Attorney

ISSUER FINANCIAL ADVISOR

Columbia Capital Management, LLC
Merriam, Kansas

BOND COUNSEL

Kutak Rock LLP
Kansas City, Missouri

CITY

City of Kansas City, Missouri

CITY COUNSEL

Office of the City Attorney

COMMISSION

Tax Increment Financing Commission
of Kansas City, Missouri
(also known as the Administrative Commission)

COMMISSION COUNSEL

Bryan Cave Leighton Paisner LLP
Kansas City, Missouri

BOND RELATED DEVELOPER

Hunt Midwest Real Estate Development, Inc.
Kansas City, Missouri

BOND RELATED DEVELOPER COUNSEL

Rouse Frets White Goss Gentile Rhodes, P.C.
Kansas City, Missouri

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Kansas City and St. Louis, Missouri

UNDERWRITER'S COUNSEL

Pierson Ferdinand LLP

TRUSTEE

BOKF, N.A.
Kansas City, Missouri

REVENUE STUDY CONSULTANT

PGAV Planners
St Louis, Missouri

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

No dealer, broker, salesman or other person has been authorized by the Issuer, the City, the Commission or the Bond Related Developer to give any information or to make any representations with respect to the Series 2025 Bonds offered hereby other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Issuer, the City, the Commission, the Bond Related Developer, and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Issuer, the City, the Commission or the Bond Related Developer. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the City, the Commission or the Bond Related Developer since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The purchase of the Series 2025 Bonds is an investment subject to a high degree of risk, including the risk of nonpayment. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

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

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget" or other similar words. Such forward looking statements include, among others, certain statements under the sections in this Limited Offering Memorandum captioned "BONDOWNERS' RISKS," information included in the Revenue Study attached as Appendix A to this Limited Offering Memorandum

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "BONDOWNERS' RISKS" SECTION OF THIS LIMITED OFFERING MEMORANDUM. UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. NONE OF THE ISSUER, THE CITY, THE COMMISSION, THE BOND RELATED DEVELOPER OR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR OTHER THAN AS DESCRIBED IN APPENDIX D – "FORM OF THE CONTINUING DISCLOSURE AGREEMENT" HERETO.

The following map depicts the locations of the existing businesses operating in the Bond Related Project Areas and the photos following the map show each of the existing businesses:

Note: Central Bank Sporting Complex is <u>not</u> located in the Bond Related Project Area.

(Cooper's Hawk Restaurant located in Project Area E (looking to the southeast))

(Costco Store located in Project Area A (looking to the northwest))

(Floor & Decor Store located in Project Area C (looking to the east))

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$29,500,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF KANSAS CITY, MISSOURI
REFUNDING AND IMPROVEMENT REVENUE BONDS
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Limited Offering Memorandum and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or relative importance, and this Limited Offering Memorandum, including the cover page and the appendices, must be considered in its entirety. The offering of the Series 2025 Bonds to potential investors is made only by means of the entire Limited Offering Memorandum. All capitalized terms used in this Limited Offering Memorandum that are not otherwise defined herein shall have the meaning ascribed to them in the forms of the herein defined Indenture and Financing Agreement attached hereto as Appendices B and C, respectively.

Purpose of the Limited Offering Memorandum

The purpose of this Limited Offering Memorandum is to furnish information relating to (1) The Industrial Development Authority of the City of Kansas City, Missouri (the **"Issuer"**) and its $29,500,000* Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E) Series 2025 (the **"Series 2025 Bonds"** and together with any Additional Bonds issued under the Indenture, the **"Bonds"**), (2) development by the Developers (as defined herein) of the Public Infrastructure Improvements in and around the Redevelopment Area that support commercial and residential development within the Redevelopment Area, including the existing businesses within Project Area A, Project Area C & Project Area E (as such terms are defined herein) (collectively, the **"Bond Related Project Areas"**), which includes (a) a Costco Wholesale Club (the **"Costco Store"**) in Project Area A, (b) a Floor & Decor retail store (the **"Floor & Decor Store"**) in Project Area C, and (c) a Cooper's Hawk Winery & Restaurant (the **"Cooper's Hawk Restaurant,"** together with the Costco Store and the Floor & Decor Store, the **"Existing Businesses"**) in Project Area E, all located in Kansas City, Missouri (the **"City"**) and (3) the Trust Estate under the Indenture that secures the payment of debt service on the Series 2025 Bonds, consisting of all right, title and interest of the Issuer in (a) the Financing Agreement, dated as of December 1, 2025 (the **"Financing Agreement"**), among the Issuer, the Tax Increment Financing Commission of Kansas City, Missouri (also known as the Administrative Commission) (the **"Commission"**) and the City (excluding certain rights of the Issuer as provided in the Financing Agreement) and (b) the Net Revenues derived by the Issuer under the provisions of the Financing Agreement. See **"THE SERIES 2025 BONDS," "PLAN OF FINANCE," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS," "BOND RELATED PROJECT AREAS"** and **"THE ISSUER"** herein.

The Issuer

The Issuer is a public corporation organized under the constitution and laws of the State of Missouri (the **"State"**), including specifically Chapter 349, Revised Statutes of Missouri, as now in effect and as it may from time to time hereafter be amended and supplemented (the **"Act"**). The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer and do not constitute a debt of the Issuer. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS"** and **"THE ISSUER"** herein.

The Issuer previously issued its Revenue Bonds (Platte Purchase Project A) Series 2019 in the original principal amount of $19,500,000, and currently outstanding in the amount of $14,920,000 (the **"Series 2019 Bonds"** or the **"Refunded Bonds"**), to (1) finance or reimburse certain costs incurred in connection with construction of

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* Preliminary; subject to change.

certain of the Public Infrastructure Improvements, including certain infrastructure to support the development of the Costco Store, (2) fund certain costs incurred by the Commission in connection with the administration of the Redevelopment Plan, (3) fund a deposit to the reserve fund for the Series 2019 Bonds, and (4) pay the costs of issuing the Series 2019 Bonds. The Series 2019 Bonds were issued pursuant to a Trust Indenture, dated as of August 1, 2019 (the **"Refunded Bond Indenture"**) between the Issuer and Security Bank of Kansas City, as trustee (the **"Refunded Bond Trustee"**). The Series 2019 Bonds are being refunded in full in connection with the issuance of the Series 2025 Bonds. See **"PLAN OF FINANCE"** herein.

Commission and City Proceedings Regarding Tax Increment Financing

Approval of the Redevelopment Plan. In May 2016, the Commission recommended that the City approve the Platte Purchase Development Plan (the "**Original Redevelopment Plan**") under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the **"TIF Act"**). The Original Redevelopment Plan provides for public road and infrastructure improvements (the **"Public Infrastructure Improvements"**), including street improvements, traffic signalization, trails, sanitary sewer lines and related improvements to support commercial and residential development within and adjacent to an area located wholly within the City, partially within Clay County and partially in Platte County, consisting of approximately 371 acres (the **"Redevelopment Area"**). The Original Redevelopment Plan contemplates that several different projects (each, a **"Redevelopment Project"** and, collectively, the **"Redevelopment Projects"**) will be developed over time in the Redevelopment Area and provides that the Redevelopment Area will consist of six (6) separate sub–areas in which private development has and shall occur, including the Existing Businesses (each referred to as a **"Redevelopment Project Area"**), and an additional two (2) prospective Redevelopment Project Areas, subject to amendment of the Original Redevelopment Plan, for anticipated development of distinct Redevelopment Projects, including construction of commercial and retail uses, public educational buildings and related site improvements to support such development. The Original Redevelopment Plan provides for the payment of certain costs associated with construction of the Public Infrastructure Improvements in the Redevelopment Area to be paid from certain revenues available under the TIF Act (**"Reimbursable Project Costs"**).

In July 2016, the City Council of the City (the **"City Council"**) passed Ordinance No. 160415, which, among other things, (1) approved the Original Redevelopment Plan, (2) designated the Redevelopment Area as an "economic development area" under the TIF Act, (3) found that the dates of completion of each respective Redevelopment Project authorized by the Original Redevelopment Plan and retirement of obligations incurred to finance Reimbursable Project Costs identified by the Redevelopment Plan will not be more than 23 years from the passage of any ordinance by the City Council approving a Redevelopment Project authorized by the Original Redevelopment Plan, (4) authorized the Commission to issue bonds to finance Reimbursable Project Costs identified in the Original Redevelopment Plan and to enter into contracts and take further action necessary to achieve the objectives of the Original Redevelopment Plan and (5) authorized the pledge of amounts on deposit in the Platte Purchase Account of the Special Allocation Fund (the **"Special Allocation Fund"**) to secure bonds issued to pay Reimbursable Project Costs identified by the Original Redevelopment Plan.

The Original Redevelopment Plan has been amended several times, pursuant to a series of ordinances passed by the City Council, including the Ninth Amendment to the Original Redevelopment Plan, which was passed in connection with the issuance of the Series 2025 Bonds. The Original Redevelopment Plan, as amended, shall be referred to as the "**Redevelopment Plan**". The amendments to the Original Redevelopment Plan have, among other things, modified the number of Redevelopment Projects and Redevelopment Project Areas, modified the redevelopment schedule for the Redevelopment Projects, modified the description of the Public Infrastructure Improvements contained in the Original Redevelopment Plan and modified the estimated budget of Redevelopment Project Costs identified by the Original Redevelopment Plan. The Ninth Amendment to Redevelopment Plan was approved by the City Council on November 13, 2025, which increased amount of the estimated budget of Redevelopment Project Costs to $101,630,860 and the estimated amount of Reimbursable Project Costs to $86,236,990.

As mentioned, the Redevelopment Plan contemplates a number of separate Redevelopment Projects and the adoption of tax increment financing for each of the Redevelopment Projects within a distinct Redevelopment Project Area as each is developed. The Redevelopment Area includes property located in both Clay County and Platte County.

Approval of Tax Increment Financing in Project Area A. On April 27, 2017, the City Council passed Ordinance No. 160417 (the **"Project Area A Ordinance"**), which approved tax increment financing for an area within the Redevelopment Area, consisting of approximately 20.10 acres (**"Project Area A"**), and designated development within Project Area A as contemplated by the Redevelopment Plan as **"Redevelopment Project A."** Project Area A is located in Kansas City, Clay County, Missouri.

Approval of Tax Increment Financing in Project Area C. On October 31, 2024, the City Council passed Ordinance No. 160419 (the **"Project Area C Ordinance"**), which approved tax increment financing for an area within the Redevelopment Area, consisting of approximately 17.10 acres (**"Project Area C"**), and designated development within Project Area C as contemplated by the Redevelopment Plan as **"Redevelopment Project Area C."** Project Area C is located in Kansas City, Clay County, Missouri.

Approval of Tax Increment Financing in Project Area E. On October 31, 2024, the City Council approved Ordinance No. 160421 (the **"Project Area E Ordinance"**), which approved tax increment financing for an area within the Redevelopment Area, consisting of approximately 10.86 acres (**"Project Area E"**), and designated development within Project Area E as contemplated by the Redevelopment Plan as **"Redevelopment Project Area E."** Project Area E is located in Kansas City, Platte County, Missouri.

As noted above, Project Area A, Project Area C and Project Area E are collectively referred to herein as the **"Bond Related Project Areas."** A map of the Redevelopment Area, including the Bond Related Project Areas is included under the caption **"BOND RELATED PROJECT AREAS – Commission and City Proceedings Regarding Tax Increment Financing"** herein.

Economic Activity Tax Revenues do not include incremental sales tax revenues, if any, generated in the future in any Redevelopment Project Area other than Project Area A, Project Area C and Project Area E and, therefore, such incremental sales tax revenues, if any, generated in the future in any Redevelopment Project Area other than Project Area A, Project Area C and Project Area E will not be available to pay debt service on the Series 2025 Bonds or any Additional Bonds issued in the future.

The Redevelopment Agreements and the Developers

The Commission and Ashlar Homes, LLC, a Missouri limited liability company (**"Ashlar Homes"**), entered into an agreement (the **"Ashlar Redevelopment Agreement"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design and construction of certain improvements to Line Creek Parkway, beginning at the current terminus of the future NW 93rd Street and NW 100th Street/NW Tiffany Springs Parkway (**"Public Improvement 10 – Phase 2"**).

The Commission and Platte County R-3 School District, a Missouri public school district (the **"School District"**), entered into an agreement (the **"School District Redevelopment Agreement"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design and construction of a turn lane and the installation of a water main extension and streetlights along N. Platte Purchase Drive, between NW 92nd Street and NW 95th Street (**"Public Improvement 7A – Phase 3"**).

The Commission and Hunt Midwest Real Estate Development Company, Inc, a Missouri corporation ("**Hunt Midwest"** (also referred to as the Bond Related Developer) and together with Ashlar Homes and the School District, the **"Developers"**), entered into an agreement (the **"Hunt Midwest 7B Redevelopment Agreement"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design and construction of approximately 2600 linear feet of N. Platte Purchase Drive, between Platte Purchase Park Entrance and NE. 100th Street/Tiffany Springs Parkway (inclusive of the water main), (**"Public Improvement 7B"**).

The Commission and Hunt Midwest entered into an agreement (the **"Hunt Midwest 7A Redevelopment Agreement"** and together with the Hunt Midwest 7B Redevelopment Agreement, the School District Redevelopment Agreement, Ashlar Redevelopment Agreement, the **"Redevelopment Agreements"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design, the acquisition of property and the relocation of utilities necessary to construct N. Platte Purchase Drive, between NE 95th Street and /Tiffany Springs Parkway, as (**"Public Improvement 7A – Phase 2"** and together with Public Improvement 10 – Phase 2, Public Improvement 7A – Phase 3, Public Improvement 7B, the **"Prioritized Improvements"**).

The Commission and Developers entered into an Amended and Restated Reimbursement Prioritization Agreement (the **"Prioritization Agreement"**), in order to set forth their agreement with respect to the priority of reimbursement of Reimbursable Project Costs identified in each of the Redevelopment Agreements, such that the Developers shall be reimbursed for costs each incurs, up to the amount identified in their respective Redevelopment Agreement, prior to the Commission reimbursing any other Reimbursable Project Costs identified in the Redevelopment Plan, as it may be amended from time to time, that relate to the Public Infrastructure Improvements.

Other than the Bond Related Developer, none of the other Developers has participated in the preparation of this Limited Offering Memorandum.

See **"BOND RELATED PROJECT AREAS"** herein.

Public Infrastructure Improvements and Existing Development

Public Infrastructure Improvements. The Developers have completed certain of the Public Infrastructure Improvements identified in the Redevelopment Plan in connection with development of the Redevelopment Area to assist with commercial and residential development within the Redevelopment Area. See **"BOND RELATED PROJECT AREAS – Status of Public Infrastructure Improvements in the Redevelopment Area"** herein.

Existing Economic Development in Project Areas A, C & E. Certain of the information contained in this subsection has been obtained from public records and from representatives of the Issuer, the Commission, the City and the Bond Related Developer. Although believed to be reliable, such information has not been independently verified by the Underwriter and the Underwriter makes no representation or warranty regarding the accuracy or completeness thereof. ***No representative from any of the Existing Businesses has participated in the preparation of this Limited Offering Memorandum.*** Investors are urged to review this information carefully before making an investment in the Series 2025 Bonds. See **"BOND RELATED PROJECT AREAS"** and **"BONDOWNERS' RISKS"** herein.

Project Area A – The Costco Store. Costco Wholesale Corporation (**"Costco Wholesale Corporation"** or **"Costco"**) acquired all of the property within Project Area A in 2016 and completed construction in May 2017 of an approximately 156,000 square foot Costco Wholesale Club, a membership warehouse facility, including approximately 755 parking spaces, a self–service gas station and a tire center, on the approximate 20.1 acres in Project Area A. The Costco Store opened for business in May 2017 and is located at the northeast intersection of NW 88th Street and N. Platte Purchase Drive Rd., on Highway 152 in Clay County. No other development is expected to occur in Project Area A.

Project Area C – The Floor & Decor Store. Floor and Decor Outlets of America Inc. acquired approximately 4.6 acres of property within Project Area C in 2023 and completed construction in September 2024 of an approximately 65,000 square foot Floor & Decor retail store (the **"Floor and Decor Store"**), a specialty retailer of flooring, installation materials, backsplash, countertops and other home improvement and office renovation materials, including approximately 140 parking spaces, on approximately 4.6 acres in Project Area C. The Floor & Decor Store opened for business in October 2024 and is located at the northeast intersection of Highway 152 and N. Platte Purchase Drive in Clay County. The Floor & Decor Store is located within the boundaries of the East CID (as defined herein). No other development has been completed within Project Area C; however, additional development opportunities exist within the remaining 12.5 acres in Project Area C.

Project Area E – The Cooper's Hawk Restaurant. SCF RC Funding IV LLC acquired approximately 2.4 acres of property within Project Area E in 2024 and Cooper's Hawk Twin Creeks Kansas City LLC completed construction in December 2024 of an approximately 11,040 square foot Cooper's Hawk Winery & Restaurant (the **"Cooper's Hawk Restaurant"**), an upscale casual dining restaurant that includes a full–service restaurant, tasting room and retail store, including approximately 165 parking spaces, on the approximately 2.4 acres in Project Area E. The Cooper's Hawk Restaurant opened for business in January 2025 and is located at the northwest intersection of N. Platte Purchase Drive and NW Tiffany Springs Parkway in Platte County. The Cooper's Hawk Restaurant is located within the boundaries of the West CID (as defined herein). No other development has been completed within Project Area E; however, additional development opportunities exist within the remaining 8.46 acres in Project Area E.

The Series 2025 Bonds; Plan of Finance

The Series 2025 Bonds are being issued pursuant to the Act and a Trust Indenture, dated as of December 1, 2025 (the "**Indenture**"), between the Issuer and BOKF, N.A., as trustee (the "**Trustee**"), for the purpose of (i) to provide funds to finance costs of the Project and refund the Refunded Bonds, (ii) to fund a debt service reserve fund for the Series 2025 Bonds and (iii) to pay costs related to the issuance of the Series 2025 Bonds. See **"PLAN OF FINANCE"** herein.

A description of the Series 2025 Bonds is contained in this Limited Offering Memorandum under the caption "**THE SERIES 2025 BONDS**." All references to the Series 2025 Bonds are qualified in their entirety by the definitive forms thereof and the provisions with respect thereto included in the form of the Indenture. See **Appendix B – "FORM OF THE INDENTURE"** attached hereto.

The Series 2025 Bonds are subject to optional and special mandatory redemption prior to maturity as described herein under the section captioned **"THE SERIES 2025 BONDS – Redemption of Series 2025 Bonds."**

Additional Bonds

Upon satisfaction of the conditions set forth in the Indenture, Additional Bonds may be issued on a parity with the Series 2025 Bonds and, if issued, such Additional Bonds, together with the Series 2025 Bonds, are referred to herein as the **"Bonds."** Any reference to the Bonds shall be deemed a reference to the Series 2025 Bonds only until any Additional Bonds are issued under the terms of the Indenture. The Issuer may not issue any obligations senior to the Series 2025 Bonds or any Parity Bonds with respect to the Net Revenues or the Trust Estate established under the Indenture. The Indenture authorizes the issuance of Additional Bonds on a subordinate lien basis to the Series 2025 Bonds and any Parity Bonds ("**Subordinate Bonds**"), subject to certain restrictions contained in the Indenture. See the caption **"THE SERIES 2025 BONDS – Additional Bonds"** in this Limited Offering Memorandum.

Security and Sources of Payment for the Series 2025 Bonds

The Indenture and the Trust Estate. The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer, payable solely from and secured by the Trust Estate pledged under the Indenture, consisting of all right, title and interest of the Issuer in (1) the Financing Agreement (excluding certain rights of the Issuer as provided in the Financing Agreement) and (2) the Net Revenues derived by the Issuer under the provisions of the Financing Agreement and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Series 2025 Bonds and any Additional Bonds issued under the Indenture, as provided in the Indenture.

Limited Obligations. The Series 2025 Bonds and interest thereon shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Series 2025 Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the Commission, the City, the State or any political subdivision thereof to levy any form of taxation therefor or to make any budget obligation or appropriation for their payment. The Issuer has no power to tax. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS"** herein.

Redevelopment Plan Limitations. The TIF Act provides that "payments in lieu of taxes," which are generally defined in the TIF Act as incremental real property taxes generated within a designated redevelopment area above the amount of real property taxes generated in such redevelopment area prior to authorization of tax increment financing, are transferred, pursuant to the TIF Act, to a special allocation fund held by or on behalf of the Commission to finance redevelopment project costs identified by a tax increment financing plan, rather than being transferred to the appropriate taxing district along with such taxing district's other property taxes. However, the Redevelopment Plan expressly provides that any Payments in Lieu of Taxes (as defined in the Redevelopment Plan) generated in the entire Redevelopment Area, including the Bond Related Project Areas, for the duration of the Redevelopment Plan will be declared "surplus" under the TIF Act and remitted to each of the entities that imposes a real property tax on the land within the Redevelopment Area. ***As such, Payments in Lieu of Taxes generated with the Redevelopment Area, including in the Bond Related Project Areas, are not available as a source of repayment for the Series 2025 Bonds.*** See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS"** herein.

Net Revenues. The Series 2025 Bonds are secured by the Net Revenues received by the Trustee and deposited in the Revenue Fund, for application as provided in the Indenture. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Revenue Fund"** herein.

The Indenture defines "**Net Revenues**" as all EATS budgeted or appropriated, if necessary, by the City and payable to the Trustee by the Commission pursuant to the Financing Agreement. Net Revenues do not include the Commission Administration Fee (*i.e*., an amount equal to 5.0% of the EATS, received by the Commission, which the City, on behalf of the Commission, is entitled to retain to reimburse the Commission for the costs incidental to administering the Redevelopment Plan).

Economic Activity Tax Revenues (EATS). The Financing Agreement defines **"Economic Activity Tax Revenues"** or **"EATS"** as 50% of the total additional revenue from taxes which are imposed by the City or other taxing districts (as that term is defined in Sections 99.805 and 99.845 of the TIF Act), and which are generated by economic activities within Project Areas A, C and E over the amount of such taxes generated by economic activities within Project Areas A, C and E in the calendar year prior to the adoption of Ordinance No. 160417 with respect to Project Area A, Ordinance No. 160419 with respect to Project Area C, and Ordinance No. 160421 with respect to Project Area E, by the City, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo., taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than Payments In Lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund; provided, however, if the voters in a taxing district vote to approve an increase in such Taxing District's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing Redevelopment Project Area that are directly attributable to the newly voter–approved incremental increase in such taxing district's levy rate shall not be considered "Economic Activity Taxes", without the consent of such taxing district. If a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to such redevelopment project area.

Economic Activity Tax Revenues do not include incremental sales tax revenues, if any, generated in any Redevelopment Project Area, other than in the Bond Related Project Areas, and therefore, such incremental sales tax revenues, if any, generated in any Redevelopment Project Area, other than in the Bond Related Project Areas, will not be available to pay debt service on the Series 2025 Bonds or any Additional Bonds issued in the future.

Annual Budgeting or Appropriation of Economic Activity Tax Revenues. The application of EATS to payment of debt service on the Series 2025 Bonds is subject to annual budgeting or, to the extent necessary, appropriation by the governing body of the City. The City has covenanted in the Financing Agreement that the chief executive of the City, or other officer of the City, at any time charged with the responsibility of formulating budget proposals, shall include in the budget proposals submitted to the City governing body, in each Fiscal Year in which the Financing Agreement shall be in effect, an obligation and/or appropriation for all payments required for the ensuing Fiscal Year as EATS; it being the intention of the City and that the decision to budget and obligate or appropriate or not to budget and obligate or appropriate under the Financing Agreement shall be made solely by the governing body and not by any other official of the City. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Budget and Transfer of EATS"** and **"– Revenue Fund"** herein.

Notwithstanding the foregoing, the decision of whether or not to budget and obligate or appropriate will be made solely by the governing body of the City and not by any other official of the City. There can be no assurance that the governing body of the City will make such budget obligations or appropriations in any Fiscal Year and they are not legally obligated to do so. If the City does not budget or appropriate EATS in any Fiscal Year, there may not be sufficient revenues to pay debt service on the Series 2025 Bonds. According to the Commission, the City has transferred the EATS related to each of the Bond Related Project Areas to the Commission for deposit in the Special Allocation Fund since the opening of the related Existing Business. See **"BONDOWNERS' RISKS – Risk of Non-Appropriation"** and **"HISTORIC COLLECTION OF ECONOMIC ACTIVITY TAX REVENUES"** herein

The Financing Agreement. Simultaneously with the issuance of the Series 2025 Bonds, the Issuer, the City and the Commission will enter into the Financing Agreement. Pursuant to the Financing Agreement, the City intends, on or before the last day of its Fiscal Year, to budget and, to the extent necessary, appropriate, and thereafter transfer EATS to the Commission for deposit in Special Allocation Fund for the next succeeding Fiscal Year. The City shall each deliver written notice to the Commission no later than 15 days after the commencement of its Fiscal Year stating whether or not the City has budgeted and/or appropriated funds sufficient for the purpose of paying the EATS estimated to become due during such Fiscal Year, provided however that the inclusion of the same within the budget adopted by the governing body of the City may serve in lieu of such written notice with respect to the City and, in such case, the failure of the City to deliver such notice shall not constitute a default under the Financing Agreement. The Commission shall be entitled to make an independent inquiry as to whether such budgeting has occurred or such appropriation shall have been made.

Pursuant to the Financing Agreement and to the extent allowed by law, the City agrees that its obligations to transfer EATS to the Commission for deposit in the Special Allocation Fund and transfer to the Trustee in accordance with the Financing Agreement, once such funds are budgeted or appropriated for such purpose as described therein, shall be absolute and unconditional without notice or demand, and without abatement, deduction, set off, counterclaim, recoupment, diminution or defense whatsoever, whether now existing or hereafter arising.

On the fifteenth (15^{th}) calendar day of each month (or the next Business Day thereafter if the fifteenth (15^{th}) is not a Business Day) while the Bonds are Outstanding, the Commission shall transfer to the Trustee (a) all Net Revenues on deposit in the Special Allocation Fund consisting of EATS, less the Commission Administration Fee. Notwithstanding anything in the Financing Agreement to the contrary, the Commission, pursuant to the Plan and Committee Substitute for Ordinance No. 230524 shall be entitled to retain the Commission Administration Fee from the amounts so transferred. The Commission's obligations to make such disbursement are limited to moneys available in the Special Allocation Fund and shall not be construed as creating a general liability, debt or obligation of the Commission.

Limitations in the TIF Act. The TIF Act provides that 23 years from the adoption of the ordinance approving a redevelopment project is the maximum amount of time for the retirement of obligations incurred to finance redevelopment project costs. The obligation of the Commission and the City to transfer EATS pursuant to the Financing Agreement terminates on April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E, whether or not the principal amount of or interest on the Bonds has been paid in full. See **"TAX INCREMENT FINANCING IN MISSOURI"** herein.

Sources of Economic Activity Tax Revenues. See the section herein captioned **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Sources of Economic Activity Tax Revenues"**

for a chart that summarizes the various sales taxes that are anticipated to be available as sources of revenues generated by retail sales in the Bond Related Project Areas and available for payment of debt service on the Series 2025 Bonds. See also **"BONDOWNERS' RISKS – Risk of Non-Appropriation"** and **"HISTORIC COLLECTION OF ECONOMIC ACTIVITY TAX REVENUES"** herein.

Repeal of City Earnings Tax. Missouri law requires that the City hold an election every five years to retain its 1% earnings tax. If City voters vote against retaining the earnings tax, the City would be required to reduce the earnings tax by 10% of the original earnings tax every year for 10 years until the tax is completely phased out. Such a phase out would begin in the year after the election. The next retention election is required to be held in April, 2026 and if the earnings tax is not reauthorized at such election or any subsequent retention election, the amount of EATS available for repayment of the Series 2025 Bonds will be reduced. The Revenue Study attached hereto as **Appendix A** does not take into account the repeal and phase-out of the City earnings tax described in this paragraph and assumes that City voters will continue to retain the City earnings tax. See **"BONDOWNERS' RISKS – Limitation on Imposition of City Earnings Tax"** herein.

Sunset of Certain Sales Taxes. Certain of the sales taxes that are components of determining EATS are scheduled to expire before the final maturity date of the Series 2025 Bonds (see the section herein captioned **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Sources of Economic Activity Tax Revenues"** for a description of such taxes and the related expiration date). Although voters may reauthorize such sales taxes, there can be no assurance that the taxes will be reauthorized. If the taxes are not reauthorized, the amount of EATS available for repayment of the Series 2025 Bonds will be reduced. **There is no assurance that the voters will reauthorize and extend each of these taxes; however, the Revenue Study assumes that voters will authorize the renewal of each of the expiring sales taxes prior to the scheduled sunset dates.** See **"BONDOWNERS' RISKS – Nonrenewal of Expiring Sales Taxes"** herein.

Bond Reserve Fund. As additional security for the Series 2025 Bonds, the Bond Reserve Fund for the Series 2025 Bonds will be funded from proceeds of the Series 2025 Bonds in the amount of $2,655,000*. Amounts in the account of the Bond Reserve Fund related to the Series 2025 Bonds will be used to pay principal of and interest on the Series 2025 Bonds in the event that there are not sufficient moneys available for such purpose in the Debt Service Fund. Moneys in the account of the Bond Reserve Fund related to the Series 2025 Bonds will be used to pay and retire the last Outstanding Series 2025 Bonds. Amounts in an account of the Bond Reserve Fund for a particular series of Bonds shall only be used to pay the principal of and interest on that series of Bonds. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Bond Reserve Fund"** herein and **Appendix B – "FORM OF THE INDENTURE"** attached hereto.

No Mortgage. The Series 2025 Bonds are **not** secured by a mortgage or any other lien on the Project or any of the property in the Bond Related Project Areas, or on any other property in the remainder of the Redevelopment Area.

Revenue Study

PGAV Planners, LLC ("**PGAV**") has prepared a report for the Issuer entitled "Platte Purchase Project Area A, C, and E Market Analysis and Revenue Study" dated November 25, 2025 (the **"Revenue Study"**), a copy of which is attached hereto as **Appendix A**. The purpose of the Revenue Study is to estimate the future Net Revenues to be generated within the Bond Related Project Areas and available for payment of debt service on the Series 2025 Bonds. PGAV has consented to the use of the Revenue Study in this Limited Offering Memorandum. The Revenue Study should be read in its entirety.

The Issuer, Columbia Capital Management, LLC, Merriam, Kansas, Financial Advisor to the Issuer (the **"Financial Advisor"**), the City, the Commission, the Underwriter, the Bond Related Developer and all other parties to the documents executed in connection with the issuance of the Series 2025 Bonds, and legal counsel and other advisors participating in the transaction, expressly disclaim any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical, or statistical data, assumptions, conclusions, or expressions of opinion set forth in the Revenue Study or any information excerpted therefrom. PGAV is solely responsible for the

* Preliminary; subject to change.

content of the Revenue Study, including any conclusions expressed therein and the facts and assumptions underlying those projections.

None of the above persons or anyone else assumes any responsibility for updating the Revenue Study or any material contained therein or underlying such projections after the delivery of the Series 2025 Bonds. The Revenue Study is a "forward looking statement" as described herein under the caption **"BONDOWNERS' RISKS – Forward Looking Statements."**

Bondowners' Risks

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

Continuing Disclosure

In order to satisfy the requirements of Rule 15c2–12 adopted by the Securities and Exchange Commission under the Securities Act of 1934, as amended (the "**Rule**"), the Issuer is entering into the Continuing Disclosure Agreement, dated as of December 1, 2025 (the **"Continuing Disclosure Agreement"**), with BOKF, N.A., as dissemination agent thereunder (the **"Dissemination Agent"**). The Dissemination Agent covenants to file on an annual basis on the Electronic Municipal Market Access ("**EMMA**") system established by the Municipal Securities Rulemaking Board (the "**MSRB**") certain financial information and to file on a semi-annual basis certain information, including information regarding the collection of EATS, and to provide notices of certain enumerated events. See "**CONTINUING DISCLOSURE**" in this Limited Offering Memorandum and the form of the Continuing Disclosure Agreement attached as **Appendix D** to this Limited Offering Memorandum.

Definitions, Financing Documents and Additional Information

The form of the Indenture and the Financing Agreement, including the definitions of certain words and terms used in this Limited Offering Memorandum, are attached to this Limited Offering Memorandum as **Appendices B** and **C**, respectively. All references herein to such documents are qualified in their entirety by reference to the definitive forms of such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated, 501 N. Broadway, 10th Floor, St. Louis, Missouri 63102, and will be provided to any prospective purchaser requesting the same upon payment of the cost of complying with such request. **Appendix A** contains the Revenue Study. **Appendix D** contains the forms of the Continuing Disclosure Agreement. **Appendix E** contains the proposed form of opinion which is anticipated to be rendered by Bond Counsel at the time of delivery of the Series 2025 Bonds.

NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Series 2025 Bonds.

The Series 2025 Bonds may be sold by the Underwriter only to purchasers who constitute Approved Investors. "**Approved Investor**" means any investor that is (i) a Qualified Institutional Buyer (a qualified institutional buyer as defined in Rule 144A promulgated by the Securities Exchange Commission under the Securities Act of 1933) or (ii) an Institutional Accredited Investor (an institutional "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities Exchange Commission under the Securities Act of 1933, not including an "accredited investor" that is defined in Rule 501(a)(5) or (6) under the Securities Act of 1933).

Each purchaser (including in secondary market transactions) or transferee of the Series 2025 Bonds offered hereby will be deemed to have represented and warranted the purchaser or transferee is a Qualified Institutional Buyer or an Institutional Accredited Investor.

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

The Issuer has not made an application to a rating agency for assignment of a rating to the initial offering of the Series 2025 Bonds.

THE SERIES 2025 BONDS

*The following is a summary of certain terms and provisions of the Series 2025 Bonds. Reference is hereby made to the Series 2025 Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof. See **Appendix B– "FORM OF THE INDENTURE"** for the form of the Indenture.*

Authorization; Description of the Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to and in compliance with the Constitution and statutes of the State of Missouri, including particularly the Act and the Indenture. The Series 2025 Bonds will be issuable as fully registered bonds without coupons in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, except that a Series 2025 Bond held by an Owner that has become held in a denomination of less than $100,000 as a result of a partial redemption of such Bond may be transferred or exchanged by such Owner or subsequent Owner but only to permitted transferees ("**Authorized Denominations**").

The Series 2025 Bonds will be dated as of the date of initial issuance and delivery of the Series 2025 Bonds (the "**Bond Issuance Date**"), and will mature on the date(s) and in the principal amount(s), subject to redemption and payment prior to maturity as provided in the Indenture and as described below under the subsection captioned **"Redemption of Series 2025 Bonds,"** set forth on the inside cover page of this Limited Offering Memorandum. The Series 2025 Bonds will bear interest at the rates per annum set forth on the inside cover page hereof, computed on the basis of a 360–day year of twelve 30–day months, which interest will be payable semiannually on January 1 and July 1 in each year, beginning on July 1, 2026 (each an "**Interest Payment Date**").

The Issuer may issue Bonds in series from time to time under the Indenture, but subject to the provisions of the Indenture and any Supplemental Indenture authorizing a series of Bonds. See the subheading below captioned **"Additional Bonds."** The Bonds may differ as between series in any respect not in conflict with the provisions of the Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

Method and Place of Payment

Except as other provided in the Indenture, the principal of, and redemption premium, if any, and interest on the Series 2025 Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal and premium, if any, shall be payable by check or draft at the Payment Office of the Trustee or at the office of any alternate Paying Agent, upon presentation and surrender of such Series 2025 Bonds. Payment of interest on any Series 2025 Bond shall be made by check or draft of the Trustee mailed to the person in whose name such Series 2025 Bond is registered on the Bond Register as of the close of business of the Trustee on the Record Date for such Interest Payment Date, except that interest not duly paid or provided for when due shall be payable to the person in whose name such Series 2025 Bond is registered at the close of business on the Business Day immediately preceding the date of payment of such defaulted interest. In the case of an interest payment to the Securities Depository or any Owner of $500,000 or more in aggregate principal amount of Series 2025 Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date, payment of interest is payable by electronic transfer of immediately available federal funds pursuant to the written instructions from such Owner. The electronic transfer instructions must include the name, address and ABA routing number of the bank (located in the continental United States) and the account name and account number to which payment is to be credited and acknowledge an electronic transfer fee payable by the Owner. Written notice must be given by such Owner to the Trustee not less than five days prior to a Record Date. All checks or drafts for the payment of the principal and redemption price of and interest on the Series 2025 Bonds shall include or have enclosed therewith the CUSIP number and appropriate payment amount for each CUSIP number. The Trustee shall use its best efforts to include the CUSIP number and appropriate payment amount for each CUSIP number with respect to all electronic transfers of the payment of the principal and redemption price of and interest on the Series 2025 Bonds. If any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure and such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner under the Indenture or under the Series 2025 Bonds.

Nature of Obligations

The Series 2025 Bonds and the interest thereon are limited obligations of the Issuer payable solely from proceeds of the Series 2025 Bonds, the Net Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Series 2025 Bonds, as provided in the Indenture. In issuing the Series 2025 Bonds, the Issuer has relied only upon financial information supplied by all of the other parties to the Bond Documents and has performed no due diligence of its own as to the adequacy of the Net Revenues and any other money pledged under the Indenture to pay the Series 2025 Bonds.

The Series 2025 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the City, the Commission or the State or any political subdivision thereof to levy any form of taxation therefor or to make any budget obligation or appropriation for their payment. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Series 2025 Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in the Indenture or any other document to which the Issuer is a party, against any past, present or future director, trustee, officer, official, employee or agent of the Issuer, or any director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such director, trustee, officer, official, employee or agent as such is expressly and conclusively waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Series 2025 Bonds. Neither the officers of the Issuer nor any person executing the Series 2025 Bonds shall be personally liable on the Series 2025 Bonds by reason of the issuance thereof.

Notwithstanding any other provision of the Indenture, none of the City, the Commission, the Developers, the Original Purchaser, the Trustee or any Bondowner shall look to the Issuer for damages suffered as a result of the failure of the Issuer to perform any covenant, undertaking or obligation under the Indenture, the Series 2025 Bonds, any other Bond Documents or any of the other documents referred to in the Indenture, or as a result of the incorrectness of any representation made by the Issuer in any of such documents, or for any other reason. Although the Indenture recognizes that such documents shall not give rise to any pecuniary liability of the Issuer, nothing contained in the Indenture shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Issuer) in any court or before any governmental body, agency or instrumentality or otherwise against the Issuer or any of its officers or employees to enforce the provisions of any of such documents which the Issuer is obligated to perform and the performance of which the Issuer has not assigned to the Trustee or any other person provided, however, that as a condition precedent to the Issuer proceeding with such performance, the Issuer has received satisfactory indemnification and satisfactory assurance of the payment of its expenses in connection with such performance.

The obligation of the Commission and the City to transfer EATS pursuant to the Financing Agreement terminates on April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E, whether or not the principal amount of or interest on the Bonds has been paid in full.

Registration, Transfer and Exchange of Bonds

The Series 2025 Bonds and beneficial interests therein may only be purchased by or transferred to Approved Investors in Authorized Denominations (see the caption **"NOTICE TO INVESTORS"** herein). Subject to the limitations of the preceding sentence and any limitation that may be imposed on any Additional Bonds by a Supplemental Indenture authorizing the issuance of such Additional Bonds, any other Bonds may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds of the same series and maturity, registered in the name of the transferee, of any Authorized Denomination.

Any Bonds, upon surrender thereof at the Payment Office of the Trustee, together with an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same series and maturity, of any Authorized Denomination.

In all cases in which Bonds are exchanged or transferred under the Indenture, the Issuer is to execute and the Trustee is to authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of the Indenture.

The Issuer or the Trustee may make a charge against each Bondowner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Issuer and the Trustee in connection therewith, and such charge is to be paid before any such new Bond shall be delivered.

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

The person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute Owner of such Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof or such Owner's attorney or legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Redemption of Series 2025 Bonds

Optional Redemption. The Series 2025 Bonds are subject to redemption and payment prior to maturity by the Issuer on and after _________ 1, 20_____, in whole or in part on any date in the amount of the principal amount being redeemed, plus accrued interest to the redemption date.

Any provision in the Indenture to the contrary notwithstanding, the notice of optional redemption pursuant to the Indenture shall state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Series 2025 Bonds called for redemption, and such notice and optional redemption shall be of no effect if by no later than the scheduled redemption date, sufficient moneys to redeem such Series 2025 Bonds are not on deposit with and available to the Trustee.

Special Mandatory Redemptions.

The Series 2025 Bonds are subject to special mandatory redemption by the Issuer, in whole but not in part, on any date in the event that moneys in the applicable accounts of the Debt Service Fund derived from the Net Revenues and the applicable subaccounts of the Bond Reserve Fund are sufficient to redeem all of such Series 2025 Bonds at a redemption price of 100% of such Series 2025 Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

The Series 2025 Bonds are subject to special mandatory redemption by the Issuer on any Interest Payment Date, in order of maturity, at the redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Debt Service Fund 40 days prior to each such Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

Selection of Bonds to be Redeemed

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

In the case of a partial redemption of Bonds when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption, each unit of $5,000 shall be treated as though it was a separate Bond in the amount of $5,000. If one or more, but not all, of the $5,000 units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such unit or units, the Owner of such Bond or such Owner's attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (1) for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the unit or units of principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the unit or units of principal amount called for redemption and shall cease to accrue interest on such amount.

Notice of Redemption of Bonds

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

All official notices of redemption shall be dated and shall state: (1) the redemption date, (2) the redemption price, (3) if less than all Outstanding Bonds are to be redeemed, the identification number, maturity date and, in the case of the partial redemption of any Bond, the respective principal amounts of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Payment Office of the Trustee or such other office as the Trustee may designate.

Effect of Call for Redemption

On or prior to the date fixed for redemption, moneys available solely for such redemption in accordance with the requirements in the Indenture described in this section shall be deposited with the Trustee to pay the principal of the Bonds called for redemption, accrued interest thereon to the redemption date, if any, and the redemption premium, if any, thereon. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, as applicable, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price of the Bonds called for redemption are on deposit at the place of payment at the time fixed for such redemption, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Defeasance

If the Issuer shall pay or provide for the payment of any Outstanding Bond in any one or more of the following ways: (i) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable; (ii) by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) Bonds (including the payment of redemption premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in Government Securities which are not subject to redemption and payment prior to maturity except at the option of the holder thereof (**"Non–Callable Government Securities"**) in an amount and with maturities, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, to pay the interest thereon as it comes due; (iii) by delivering to the Trustee, for cancellation by it, such Bonds; or (iv) if the Bonds are to be refunded and defeased more than 90 days prior to the redemption date, by depositing with the Trustee, in trust, Non–Callable Government Securities in such amounts as are certified to the Trustee by a written report of an independent certified public accountant to be fully sufficient, together with other moneys deposited therein and together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, to pay the interest thereon as it comes due; then such Bond or Bonds shall be deemed to be paid within the meaning of the Indenture and shall cease to be entitled to any lien, benefit or security under the Indenture, except for the purposes of any such payment from such moneys or Government Securities and except for the purposes of registration, transfer and exchange of such Bonds. If all the Bonds are not to be redeemed within 30 days, the Trustee shall mail, as soon as practicable, in the manner prescribed by the Indenture, a notice to the Owners of such Bonds that the deposit required by clause (ii) or (iv) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, on said Bonds as specified in clause (ii) or (iv) above.

Notwithstanding anything in the Indenture to the contrary, the obligation of the Commission and the City to transfer EATS pursuant to the Financing Agreement shall terminate as provided in the Indenture and the Financing Agreement (see the last paragraph under the subcaption **"Nature of Obligations"** above).

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

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

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

Satisfaction and Discharge of Indenture

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

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

All moneys, funds, securities or other property remaining on deposit in all Funds or Accounts established under the Indenture (other than said moneys or Government Securities or other investments deposited in trust as provided in the Indenture and as described in this subsection) shall, upon the full satisfaction of the Indenture, and upon satisfaction of all claims against the Issuer under the Indenture, including all fees, charges and expenses of the Trustee, the Issuer and any Paying Agent which are properly due and payable under the Indenture, shall forthwith be transferred and paid over to the Commission for deposit and distribution in accordance with applicable law.

Additional Bonds

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

Such Additional Bonds shall have the same general title as the Series 2025 Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the redemption provisions of the Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds may be on a parity with and may be entitled to the same benefit and security of the Indenture as the Series 2025 Bonds, and any other Additional Bonds issued on a parity with the Series 2025 Bonds, upon compliance with the terms of the Indenture.

Prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following: (a) an original executed counterpart or certified copy (certified by the Secretary or Assistant Secretary of the Issuer) of the resolution adopted by the Issuer authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other documents as may be necessary; (b) an original executed counterpart of the Supplemental Indenture, executed by the Issuer and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such bonds; (c) an original executed counterpart of any other Bond Documents related to the issuance of the Additional Bonds; (d) a certificate of the Issuer (i) stating that no event of default under the Indenture has occurred and is continuing and that no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute such an event of default; and (ii) stating the purpose or purposes for which such Additional Bonds are being issued; (e) a request and authorization to the Trustee executed by the Issuer to authenticate the Additional Bonds and deliver said Additional Bonds to or upon the order of the purchasers therein identified upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof (the Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price); (f) an Opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met, that such Additional Bonds constitute valid and legally binding obligations of the Issuer and the issuance of such Additional Bonds will not result in the interest on any Tax Exempt Bonds then Outstanding becoming subject to federal income taxes then in effect; and (g) such other certificates, statements, opinions, receipts and documents required by any of the Bond Documents or as the Issuer, the Commission or the Trustee shall reasonably require for the delivery of the Additional Bonds.

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

The Issuer shall not issue any obligations senior to the Parity Bonds with respect to the Net Revenues or the Trust Estate established under the Indenture. The Issuer may issue Additional Bonds on a parity with the Series 2025 Bonds and any other Parity Bonds then Outstanding only:

(1) for the purpose of refunding Series 2025 Bonds or any other Parity Bonds, provided that such Additional Bonds have the same Interest Payments Dates and Principal Payment Dates as the Parity Bonds so refunded and further provided that the Debt Service Requirements for such Additional Bonds during each year ending July 1 are less than the remaining Debt Service Requirements for the Parity Bonds so refunded during each such year;

(2) for the purpose of paying additional Project Costs, provided that the Trustee is provided with a certificate of an Authorized Issuer Representative demonstrating:

(i) that the cumulative redemptions of the Series 2025 Bonds have been equal to or have exceeded the Minimum Cumulative Redemption Amount in Appendix F to the Indenture for the most recent Interest Payment Date and, if other Parity Bonds are outstanding, that the cumulative redemptions of all Parity Bonds then outstanding are not less than the Minimum Cumulative Redemption Schedule for the other Outstanding Parity Bonds, as set forth in the Supplemental Indentures authorizing the issuance of the other Outstanding Parity Bonds,

(ii) that the projected Net Revenues (based on 100% of the revenue projections prepared by a planning consultant reasonably acceptable to the Issuer, the Original Purchaser, and, if applicable, the purchaser of any other Outstanding Parity Bonds) are expected to permit the final redemption of the Series 2025 Bonds and any other Outstanding Parity Bonds on or before the last Interest Payment Date shown on the Minimum Cumulative Redemption Schedule attached as Appendix F to the Indenture and, if applicable, the last Interest Payment Date shown for the Minimum Cumulative Redemption Schedule to be attached as an exhibit to the Supplemental Indenture relating to Outstanding Parity Bonds, and

(iii) that the projected Net Revenues (based on 74% of the revenue projections prepared by a planning consultant reasonably acceptable to the Authority, the Original Purchaser, and, if applicable, the purchaser of any other Outstanding Parity Bonds) are expected to permit the redemption of the Series 2025 Bonds and any other Outstanding Parity Bonds on or before the final maturity date thereof; or

(3) with the written consent of the Owners of 75% of the principal amount of all Outstanding Bonds. Except as provided in the previous sentence, the Issuer shall not issue any obligations on a parity with the Parity Bonds. The Issuer may issue obligations specifically subordinate and junior to the Parity Bonds; provided that (x) if at any time the Issuer shall be in default in paying either principal of or interest on the Parity Bonds, the Issuer shall make no payments of either principal of or interest on said junior bonds until such default or defaults be cured; and (y) the Interest Payment Dates and Principal Payment Dates for such Additional Bonds shall be July 15.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

The Indenture and the Trust Estate; Limited Obligations

The Indenture and the Trust Estate. The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer, payable solely from and secured by the Trust Estate pledged under the Indenture, consisting of all right, title and interest of the Issuer in (1) the Financing Agreement (excluding certain rights of the Issuer as provided in the Financing Agreement) and (2) the Net Revenues derived by the Issuer under the provisions of the Financing Agreement and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Series 2025 Bonds and any Additional Bonds issued under the Indenture, as provided in the Indenture.

Limited Obligations. The Series 2025 Bonds and interest thereon shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Series 2025 Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the Commission, the City, the State or any political subdivision thereof to levy any form of taxation therefor or to make any budget obligation or appropriation for their payment. The Issuer has no power to tax.

Redevelopment Plan Limitations

The TIF Act provides that "payments in lieu of taxes," which are generally defined in the TIF Act as incremental real property taxes generated within a designated redevelopment area above the amount of real property taxes generated in such redevelopment area prior to implementation of tax increment financing, are transferred, pursuant to the TIF Act, to a special allocation fund held by the Commission to finance redevelopment project costs in such redevelopment area, rather than being transferred to the appropriate taxing district along with such taxing district's other property taxes. However, the Redevelopment Plan expressly provides that any Payments in Lieu of Taxes (as defined in the Redevelopment Plan) generated in the entire Redevelopment Area over the duration of the Redevelopment Plan will be declared "surplus" under the TIF Act and remitted to each of the entities that imposes a real property tax on the land within the Redevelopment Area. ***As such, Payments in Lieu of Taxes generated with the Redevelopment Area, including in the Bond Related Project Areas, are not available as a source of repayment for the Series 2025 Bonds.***

Net Revenues

The Series 2025 Bonds are secured by the Net Revenues received by the Trustee and deposited in the Revenue Fund, for application as provided in the Indenture. See **"Revenue Fund"** below.

The Indenture defines "**Net Revenues**" as all EATS budgeted or appropriated, if necessary, by the City and payable to the Trustee by the Commission pursuant to the Financing Agreement. Net Revenues do not include the Commission Administration Fee (*i.e.*, an amount equal to 5.0% of the EATS, received by the Commission, which the City, on behalf of the Commission, is entitled to retain to reimburse the Commission for the costs incidental to administering the Redevelopment Plan).

EATS / Economic Activity Tax Revenues. The Financing Agreement defined **"EATS"** (also referred to as **"Economic Activity Tax Revenues"**) as 50% of the total additional revenue from taxes which are imposed by the City or other taxing districts (as that term is defined in Sections 99.805 and 99.845 of the TIF Act), and which are generated by economic activities within Project Areas A, C and E over the amount of such taxes generated by economic activities within Project Areas A, C and E in the calendar year prior to the adoption of Ordinance No. 160417 with respect to Project Area A, Ordinance No. 160419 with respect to Project Area C, and Ordinance No. 160421 with respect to Project Area E, by the City, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo., taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than Payments In Lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund; provided, however, if the voters in a taxing district vote to approve an increase in such Taxing District's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing Redevelopment Project Area that are directly attributable to the newly voter–approved incremental increase in such taxing district's levy rate shall not be considered "Economic Activity Taxes", without the consent of such taxing district. If a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to such redevelopment project area.

Economic Activity Tax Revenues do <u>not</u> include incremental sales tax revenues, if any, generated in any Redevelopment Project Area, other than in the Bond Related Project Areas, and therefore, such incremental sales tax revenues, if any, generated in any Redevelopment Project Area, other than in the Bond Related Project Areas will not be available to pay debt service on the Series 2025 Bonds or any Additional Bonds issued in the future.

Budget and Transfer of EATS

Budgeting of EATS. Pursuant to the Financing Agreement, the City intends, on or before the last day of its Fiscal Year, to budget and, to the extent necessary, appropriate, and thereafter transfer EATS to the Commission for deposit in Special Allocation Fund for the next succeeding Fiscal Year. The City shall each deliver written notice to the Commission no later than 15 days after the commencement of its Fiscal Year stating whether or not the City has budgeted and/or appropriated funds sufficient for the purpose of paying the EATS estimated to become due during such Fiscal Year, provided however that the inclusion of the same within the budget adopted by the governing body of the City may serve in lieu of such written notice with respect to the City and, in such case, the failure of the City to deliver such notice shall not constitute a default under the Financing Agreement. The Commission shall be entitled to make an independent inquiry as to whether such budgeting has occurred or such appropriation shall have been made.

Pursuant to the Financing Agreement and to the extent allows by law, the City agrees that its obligations to transfer EATS to the Commission for deposit in the Special Allocation Fund and transfer to the Trustee in accordance with the Financing Agreement, once such funds are budgeted or appropriated for such purpose as described therein, shall be absolute and unconditional without notice or demand, and without abatement, deduction, set off, counterclaim, recoupment, diminution or defense whatsoever, whether now existing or hereafter arising.

Annual Budget Request. Pursuant to the Financing Agreement, the chief executive of the City or other officer of the City at any time charged with the responsibility of formulating budget proposals, shall include in the budget proposals submitted to the City governing body, in each Fiscal Year in which the Financing Agreement shall be in effect, an obligation and/or appropriation for all payments required for the ensuing Fiscal Year as EATS; it being the intention of the City that the decision to budget and obligate or appropriate or not to budget and obligate or appropriate under the Financing Agreement shall be made solely by the governing body and not by any other official of the City. The City intends, subject to the provisions above respecting the failure of the City to budget and, if necessary, appropriate funds, to pay the EATS. The City further intends to take such reasonably actions as are lawfully within its power to obtain and maintain funds from which the EATS may be made, including making provision for such amounts to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of the City. Notwithstanding the foregoing, the decision to budget and, if necessary, appropriate funds shall be made in accordance with the normal procedures of the City for such deliveries.

Budgeting or Appropriation To Constitute Current Expenses. The Commission and the City acknowledge and agree that the EATS shall constitute currently budgeted expenditures of the City and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the City in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the City, nor shall anything contained in the Financing Agreement constitute a pledge of the general credit, tax revenues, funds or moneys of the City. The City's obligations under the Financing Agreement shall be from year to year only, and shall not constitute a mandatory payment obligation of the City in any ensuing Fiscal Year beyond the then current Fiscal Year. Notwithstanding anything to the contrary therein, the Financing Agreement shall not be construed to obligate the City to levy or pledge any form of taxation or make any appropriation or make any payments beyond which may be appropriated for the then current fiscal year.

Special Allocation Fund. The Commission has established and shall hold, or shall cause the City to hold on the Commission's behalf, the Special Allocation Fund in accordance with the provisions of the TIF Act, the Financing Agreement and the Indenture. The Special Allocation Fund, and the accounts therein, shall be segregated on the books and records of the Commission and shall be kept separate and apart on the books and records of the Commission from all other moneys, revenues, funds and accounts of the Commission and shall not be commingled with any other moneys, revenues, funds and accounts of the Commission.

Use of Special Allocation Fund. The Special Allocation Fund shall be maintained and administered by the Commission, or by the City on behalf of the Commission, solely for the purposes provided in the Financing Agreement and in the Indenture until such time as the Indenture has been discharged in accordance with the provisions of the Indenture. The Commission shall, within five days of receipt of EATS, deposit all such EATS received by it, less the amount of the Commission Administration Fee, in appropriate accounts of the Special Allocation Fund.

Transfer of Revenues to the Trustee. On the fifteenth (15^{th}) calendar day of each month (or the next Business Day thereafter if the fifteenth (15^{th}) is not a Business Day) while the Bonds are Outstanding, the Commission shall transfer to the Trustee all Net Revenues on deposit in the Special Allocation Fund consisting of EATS, less the Commission Administration Fee. Notwithstanding anything in the Financing Agreement to the contrary, the Commission, pursuant to the Plan and Committee Substitute for Ordinance No. 230524 shall be entitled to retain the Commission Administration Fee from the amounts so transferred. The Commission's obligations to make such disbursement are limited to moneys available in the Special Allocation Fund and shall not be construed as creating a general liability, debt or obligation of the Commission. The Developers have confirmed in writing to the Commission that the disbursement of moneys to the Trustee as provided in the Financing Agreement constitutes a payment of reimbursable Project Costs under the Redevelopment Agreement.

See **"BONDOWNERS' RISKS – Risk of Non-Appropriation**" herein.

Limitations in the TIF Act

The TIF Act provides that 23 years from the adoption of the ordinance approving a redevelopment project is the maximum amount of time for the retirement of obligations incurred to finance redevelopment project costs. The obligation of the Commission and the City to transfer EATS pursuant to the Financing Agreement terminates on April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E, whether or not the principal amount of or interest on the Bonds has been paid in full. See **"TAX INCREMENT FINANCING IN MISSOURI"** herein.

Sources of Economic Activity Tax Revenues

Tables 11-18 of the Revenue Study sets forth the various taxing jurisdiction and the tax rates for sales taxes imposed in each of the Bond Related Project Area, including whether such sales taxes are captured as part of the computation of EATS, and the projected revenues related to each Bond Related Project Area which are available for budgeting or appropriation to payment of debt service on the Series 2025 Bonds.

Bond Reserve Fund

As additional security for the Series 2025 Bonds, the Bond Reserve Fund for the Series 2025 Bonds will be funded from proceeds of the Series 2025 Bonds in the amount of $2,655,000*. Amounts in the Bond Reserve Fund for the Series 2025 Bonds will be used to pay principal of and interest on the Series 2025 Bonds in the event that there are not sufficient moneys available for such purpose in the Debt Service Fund. Moneys in the Bond Reserve Fund for the Series 2025 Bonds will be used to pay and retire the last Outstanding Series 2025 Bonds. Amounts in an account of the Bond Reserve Fund for a particular series of Bonds shall only be used to pay the principal of and interest on that series of Bonds. See the subsection below captioned **"– Other Indenture Funds and Accounts"** and **Appendix B "FORM OF THE INDENTURE"** attached hereto.

No Mortgage

The Series 2025 Bonds are <u>not</u> secured by a mortgage or any other lien on any of the property in Bond Related Project Areas or on any other property in the Redevelopment Area.

Revenue Fund

Pursuant to the Indenture, the Trustee shall deposit into the Revenue Fund all Net Revenues and any other amounts received by the Trustee on the day received (or the next Business Day thereafter if such day is not a Business Day) that are subject to the lien and pledge of the Indenture, to the extent not required to be deposited in other Funds and Accounts in accordance with the terms of the Indenture or to the extent otherwise restricted in use of payments pursuant to the Indenture. The Trustee shall deposit all Net Revenues consisting of EATS in the Revenue Fund. The Trustee shall notify the Commission, the City, the Developers and the Original Purchaser if the Trustee has not received such payments on or before the seventeenth (17^{th}) calendar day of each May and November (or the next Business Day thereafter if the seventeenth (17^{th}) day is not a Business Day).

Except as otherwise provided in the Indenture regarding disposition of final balances in the Funds and Accounts upon payment in full of the Series 2025 Bonds and all other amounts outstanding under the Indenture, from and after the Bond Issuance Date, the Trustee shall apply moneys from the Revenue Fund, at least 40 days prior to each Interest Payment Date (or at any time in the event of rebate payable to the United States of America), for application in the order of priority and for the purposes as follows:

(i) to the Rebate Fund when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, in accordance with the Tax Compliance Agreement and to the Rebate Analyst, an amount equal to all fees, charges, advances and expenses of the Rebate Analyst due and payable;

(ii) to the Trustee, upon delivery to the Issuer of an invoice for such amounts, an amount equal to all fees, charges, advances and expenses of the Trustee due and payable pursuant to the Indenture, including any fees and charges due to the Trustee as dissemination agent under the Continuing Disclosure Agreement (fees, charges, advances and expenses of the Trustee incurred in connection with the Trustee's ordinary services shall not exceed $4,500 per fiscal year per series of Bonds; provided the Trustee shall also be entitled to compensation for extraordinary services rendered and reimbursed for extraordinary out of pockets costs and expenses incurred, in accordance with Section 9.02 of the Indenture);

* Preliminary; subject to change.

(iii) to the Administrative Expense Fund, the amount necessary to fund or replenish the balance of the Administrative Expense Fund to a total of $50,000, provided that the transfers under this subsection (iii) shall not exceed $50,000 in any one-year period ending July 1;

(iv) to the Issuer, an amount equal to all fees, charges and expenses of the Issuer due and payable pursuant to the Indenture, upon delivery to the Commission and the Trustee of an invoice for such amounts;

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

(vi) to the Principal Account of the Debt Service Fund, an amount sufficient to pay the principal of the Parity Bonds due on the next Principal Payment Date (at maturity);

(vii) to the Redemption Account in the Debt Service Fund, amounts sufficient to redeem Parity Bonds in an amount equal to the greater of the Scheduled Base Redemption Amount or the amount needed for cumulative redemptions of the Parity Bonds to equal the Cumulative Scheduled Base Redemption Amount on the next Interest Payment Date;

(viii) to the Bond Reserve Fund until the Bond Reserve Fund has been funded or restored to the Bond Reserve Requirement;

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

(x) beginning at the first application of funds on or subsequent to January 1, 2028, to the Surplus Fund, the lesser of (a) 60% of the remaining funds or (b) the amount needed for the balance in the Surplus Fund to equal the Surplus Fund Requirement ($_____________);

(xi) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem, (A) Series 2025 Bonds pursuant to the special mandatory redemption provisions described under the caption **"THE SERIES 2025 Bonds – Redemption of Series 2025 Bonds – *Special Mandatory Redemptions*"** herein, and, when no Series 2025 Bonds remain Outstanding, (B) any Parity Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Parity Bonds;

(xii) when no Parity Bonds remain Outstanding, to the Interest Account and Principal Account, respectively, of the Debt Service Fund, *first*, the amounts required to pay interest becoming due and payable on any Subordinate Bonds on the next Interest Payment Date, and *second*, the amounts required to pay the principal of any Subordinate Bonds due on the next Principal Payment Date (at maturity or upon scheduled mandatory sinking fund redemption); and

(xiii) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem any Subordinate Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Subordinate Bonds.

If necessary, on the Business Day prior to each Interest Payment Date, drawing on the accounts of the Revenue Fund in the same order as described above, the Trustee shall transfer to the applicable accounts of the Debt Service Fund an amount sufficient to pay the principal of or interest on the Parity Bonds or, if no Parity Bonds are then Outstanding, on the Bonds due on the next Interest Payment Date.

Other Indenture Funds and Accounts

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

The Trustee will deposit into the Principal Account the amounts as described above under the subheading captioned **"– Revenue Fund."** Moneys on deposit in the Principal Account shall be applied solely to pay the principal of the Bonds as the same becomes due and payable at maturity or scheduled mandatory sinking fund redemption. On each Principal Payment Date of the Bonds, the Trustee shall set aside and hold in trust an amount from the Principal Account sufficient to pay the principal of the Bonds becoming due and payable on such date.

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

Bond Reserve Fund. The Trustee will deposit into the Bond Reserve Fund the amounts required by the Indenture as described above under the subheading captioned "**– Revenue Fund**" and the amounts from the proceeds of the Series 2025 Bonds described above under the subheading captioned "**– Bond Reserve Fund.**"

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

On the forty–fifth (45th) day prior to each Interest Payment Date for the Parity Bonds (or if such date is not a Business Day, the immediately preceding Business Day), the Trustee shall determine the value of all cash and Investment Securities held in the Bond Reserve Fund and shall give immediate written notice to the Commission if such amount is less than the Bond Reserve Requirement. All such Investment Securities shall be valued as specified pursuant to the Indenture. If the value so determined exceeds the Bond Reserve Requirement, the Trustee shall promptly transfer the excess without further authorization to the Interest Account of the Debt Service Fund.

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

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

Administrative Expense Fund. On the Bond Issuance Date, $50,000 will be deposited into the Administrative Expense Fund pursuant to the Indenture, consisting of $________________ from the proceeds of the Series 2025 Bonds and $_____________ from funds on deposit under the Refunded Bonds Indenture. Thereafter, the Trustee will deposit into the Administrative Expense Fund the amounts required by the Indenture as described above under the subheading captioned "**– Revenue Fund**."

The Trustee shall pay out of the Administrative Expense Fund the amounts incurred by the Commission as shown in Requisitions, as evidenced by the signature on such Requisitions of the Authorized Commission Representative, for the payment of any unpaid costs in such Requisitions as administrative fees and costs related to the implementation, administration or amendment of the Redevelopment Plan (as defined in the Financing Agreement), including the costs of professional services, that are not reimbursed to the Commission through the Project Fund or pursuant to the Funding Agreement (as defined in the Redevelopment Agreement) or Commission Administration Fee. The Trustee may conclusively rely on all executed Requisitions as conditions of payment from the Administrative Expense Fund, which Requisitions constitute, as to the Trustee, irrevocable determinations that all conditions to payment of the specified amounts from the Administrative Expense Fund have been satisfied. These documents shall be retained by the Trustee, subject at all reasonable times to examination by the Issuer, the Commission and the Developers and the agents and representatives thereof.

On the date on which funds are applied by the Indenture as described above under the subheading captioned **"– Revenue Fund"** for the first Interest Payment Date on the Series 2025 Bonds, before making such application of funds, the Trustee shall transfer any proceeds of the Series 2025 Bonds remaining in the Administrative Expense Fund to the Interest Account of the Debt Service Fund.

Final Balances. Upon the deposit with the Trustee of moneys sufficient to pay all principal of, and premium, if any, and interest on the Bonds, and upon satisfaction of all claims against the Issuer hereunder, including all fees, charges and expenses of the Trustee, the Issuer and any Paying Agent which are properly due and payable hereunder, or upon the making of adequate provisions for the payment of such amounts as permitted hereby, all amounts remaining in the Funds shall be paid to the Commission for deposit and distribution in accordance with applicable law.

Surplus Fund. Subject to the satisfaction of certain conditions set forth in the Indenture, the Trustee shall pay out of the Surplus Fund the amounts certified by the applicable Developer in the Requisitions and approved by the Commission for the payment of Project Costs, in accordance with the priority set forth in an exhibit to the Indenture. For the avoidance of doubt, upon disbursement from time to time, the Surplus Fund can be replenished to the Surplus Fund Requirement throughout the term of the Indenture without limit on the number of times disbursed. Upon receipt by the Trustee of written certificate signed by the Authorized Commission Representative stating that all Project Costs have been paid, (i) no further transfers shall be made to the Surplus Fund, and (ii) all amounts then on deposit in the Surplus Fund shall be transferred to the Revenue Account of the Revenue Fund.

Other Indenture Funds and Accounts. See **Appendix B – "FORM OF THE INDENTURE"** for summaries of other Indenture Funds and Accounts, including the Project Fund, the Rebate Fund and the Costs of Issuance Fund.

PLAN OF FINANCE

In General

The Series 2025 Bonds are being issued pursuant to the Act and the Indenture for the purpose of providing funds to (i) finance costs of the Project and refund the Refunded Bonds, (ii) fund a debt service reserve fund for the Series 2025 Bonds and (iii) pay costs related to the issuance of the Series 2025 Bonds.

The Project

The Redevelopment Plan includes the various public infrastructure improvements as components of the Project (see the caption **"BOND RELATED PROJECT AREAS – Status of Public Infrastructure Improvements in the Redevelopment Area"** for a description of the various components). The proceeds of the Series 2025 Bonds are expected to be used to finance or reimburse all or a portion of the costs associated with the following components of the Project:

Project No.	Project Description
7a	N. Platte Purchase Drive from approximately 95th Street to Tiffany Springs Parkway (Phase 2) – only the design, utility relocation and property acquisition necessary to construct the intersection of N. Platte Purchase Drive and Tiffany Springs Parkway / 100th Street
7a	N. Platte Purchase Drive from NW 95th Street to NW 92nd Street – Turn Lane, Water Main Extension and Streetlight Installation at the intersection at NW 93rd Street (Phase 3)

Project No.	Project Description
7b	N. Platte Purchase Drive from Platte Purchase Park Entrance to NE 100th Street/Tiffany Springs Parkway
10	Line Creek Parkway from NW Tiffany Springs Rd to NW 93rd Street (Phase 2): from the current terminus at the future NW 93rd Street to NW 100th Street/Tiffany Springs Parkway

The Refunded Bonds

The Refunded Bonds were issued by the Issuer pursuant to the Act and the Refunded Bond Indenture to (1) finance or reimburse certain costs incurred in connection with construction of certain of the Public Infrastructure Improvements, including certain infrastructure related to the Costco Store, (2) fund certain costs incurred by the Commission in connection with the administration of the Redevelopment Plan, (3) fund a deposit to the reserve fund for the Series 2019 Bonds, and (4) pay the costs of issuing the Series 2019 Bonds. The Refunded Bonds are currently outstanding in the aggregate principal amount to $14,920,000, with $825,000 in aggregate principal amount scheduled to be redeemed on January 1, 2026 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest on such Refunded Bonds to the redemption date. A portion of the proceeds of the Series 2025 Bonds, along with certain funds available in the funds and accounts under the Refunded Bond Indenture, to redeem the remaining balance of the Refunded Bonds ($14,095,000) in full on or about January ____, 2026 at a redemption price equal to 102% of the principal amount thereof, plus accrued interest on the Refunded Bonds to the redemption date.

Estimated Sources and Uses of the Series 2025 Bond Proceeds

The following table summarizes the anticipated sources and uses of funds relating to the proceeds of the Series 2025 Bonds:

Sources of Funds:	
Principal Amount of the Series 2025 Bonds	$__________
[Plus][Less] [Net] Original [Premium][Discount]	__________
Funds on deposit under the Refunded Bond Indenture	__________
Total Sources of Funds	$__________
Uses of Funds:	
Deposit to the Project Fund	$__________
Redemption of the Refunded Bonds	__________
Deposit to the Bond Reserve Fund	__________
Deposit to the Administrative Expense Fund	__________
Costs of Issuance and Underwriter's Discount	__________
Total Uses of Funds	$__________

THE ISSUER

Except for the information under this heading and "ABSENCE OF LITIGATION – The Issuer," the Issuer has not participated in the preparation of this Limited Offering Memorandum and assumes no responsibility as to the accuracy or completeness of any information in this Limited Offering Memorandum.

Organization and Powers

The Issuer is a public corporation organized and validly existing under the constitution and the laws of the State, including specifically Chapter 349, Revised Statutes of Missouri, as now in effect and as it may from time to time hereafter be amended and supplemented (the "**Act**"). The Issuer is authorized to issue the Series 2025 Bonds pursuant to the Act and the Indenture for the purposes described herein and under the Act. The Series 2025 Bonds will be a limited obligation of the Issuer as described under the caption **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Indenture and the Trust Estate; Limited Obligations."**

Neither the City nor the State shall be liable in any event for the payment of the principal of or interest on any bonds of the Issuer for the performance of any pledge, mortgage, obligation or agreement undertaken by the Issuer, and no breach of any such pledge, mortgage, obligation or agreement may impose any pecuniary liability upon the City of the State or any charge upon the general credit or taxing power of the City or the State. None of the full faith and credit of the Issuer, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Bonds or to the interest thereon or other costs incidental thereto. The Issuer has no taxing power.

Board of Directors

The Issuer is governed by a Board of Directors currently consisting of seven (7) duly qualified electors and taxpayers of the City. There is one vacancy on the Board of Directors. The following persons constitute the directors and officers of the Board of Directors of the Issuer:

Name	Office
Frederick H. Riesmeyer, II	Chairman and Director
Aaron Berger	Director
Jesse Crupper	Director
Elizabeth Fast	Director
Ricardo Lopez	Director
Jon Otto	Director
Heather Brown	Executive Director/Assistant Secretary

The principal mailing address of the Issuer is: The Industrial Development Authority of the City of Kansas City, Missouri, 300 Wyandotte, Suite 400, Kansas City, Missouri 64105, Attention: Executive Director.

None of the State, the City, nor any political subdivision, agency, or instrumentality thereof (other than the Issuer) shall in any event be liable for the payment of principal or premium, if any, or interest on the Series 2025 Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever undertaken by the Issuer, and neither the Series 2025 Bonds nor any of the Issuer's agreements or obligations under any resolution, lease or other agreement shall be construed to constitute a general obligation or debt of the Issuer, the City, the State, or any political subdivision or agency or instrumentality thereof within the meaning of any constitutional or statutory debt limitation or restriction. The Issuer has no taxing power.

The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer payable solely from the Net Revenues as described herein. The Series 2025 Bonds are not a debt or liability of the Issuer, the City, the Commission, the State or any political subdivision thereof within the meaning of any constitutional, charter or statutory debt limitation or restriction and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but are payable solely from the funds provided for in the Indenture and the Financing Agreement. The issuance of the Series 2025 Bonds shall not directly, indirectly or contingently, obligate the Issuer, the City, the Commission, the State or any political subdivision thereof to levy any form of taxation or to make any budget obligation or appropriation for their payment. Neither the Issuer, the City, the Commission, nor the State shall in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2025 Bonds. The Issuer has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2025 Bonds or for any claim based thereon against any past, present or future member of the board of directors of the Issuer or any trustee, officer, official, employee or agent of the Issuer. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS"** herein.

Indebtedness of the Issuer

The Issuer has heretofore sold and delivered numerous series of bonds and notes secured by instruments separate and apart from the Indenture, the Financing Agreement and the Series 2025 Bonds. The owners of such bonds and notes have no claim to any revenues of the Issuer securing the Series 2025 Bonds and the owners of the Series

2025 Bonds will have no claims on assets, funds or revenues of the Issuer securing such other bonds and notes or any other assets, funds or revenues of the Issuer except as described under the caption **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS"** herein.

BOND RELATED PROJECT AREAS

Certain of the information contained in this section has been obtained from public records and representatives of the Issuer, the Commission, the City and the Bond Related Developer. Although believed to be reliable, such information has not been independently verified by the Underwriter and the Underwriter makes no representation or warranty regarding the accuracy or completeness thereof. ***No representative from any of the Existing Businesses has participated in the preparation of this Limited Offering Memorandum.*** Investors are urged to review this information carefully before making an investment in the Series 2025 Bonds. See **"BONDOWNERS' RISKS"** herein.

Commission and City Proceedings Regarding Tax Increment Financing

Approval of the Redevelopment Plan. In May 2016, the Commission recommended that the City approve the Platte Purchase Development Plan (the "**Original Redevelopment Plan**") under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the **"TIF Act"**). The Original Redevelopment Plan provides for public road and infrastructure improvements (the **"Public Infrastructure Improvements"**), including street improvements, traffic signalization, trails, sanitary sewer lines and related improvements to support commercial and residential development within and adjacent to an area located wholly within the City, partially within Clay County and partially in Platte County, consisting of approximately 371 acres (the **"Redevelopment Area"**). The Original Redevelopment Plan contemplates that several different projects (each, a **"Redevelopment Project"** and, collectively, the **"Redevelopment Projects"**) will be developed over time in the Redevelopment Area and provides that the Redevelopment Area will consist of six (6) separate sub–areas in which private development has and shall occur, including the Existing Businesses (each referred to as a **"Redevelopment Project Area"**), and an additional two (2) prospective Redevelopment Project Areas, subject to amendment of the Original Redevelopment Plan, for anticipated development of distinct Redevelopment Projects, including construction of commercial and retail uses, public educational buildings and related site improvements to support such development. The Original Redevelopment Plan provides for the payment of certain costs associated with construction of the Public Infrastructure Improvements in the Redevelopment Area to be paid from certain revenues available under the TIF Act (**"Reimbursable Project Costs"**).

In July 2016, the City Council of the City (the **"City Council"**) passed Ordinance No. 160415, which, among other things, (1) approved the Original Redevelopment Plan, (2) designated the Redevelopment Area as an "economic development area" under the TIF Act, (3) found that the dates of completion of each respective Redevelopment Project authorized by the Original Redevelopment Plan and retirement of obligations incurred to finance Reimbursable Project Costs identified by the Redevelopment Plan will not be more than 23 years from the passage of any ordinance by the City Council approving a Redevelopment Project authorized by the Original Redevelopment Plan, (4) authorized the Commission to issue bonds to finance Reimbursable Project Costs identified in the Original Redevelopment Plan and to enter into contracts and take further action necessary to achieve the objectives of the Original Redevelopment Plan and (5) authorized the pledge of amounts on deposit in the Platte Purchase Account of the Special Allocation Fund (the **"Special Allocation Fund"**) to secure bonds issued to pay Reimbursable Project Costs identified by the Original Redevelopment Plan.

The Original Redevelopment Plan has been amended several times, pursuant to a series of ordinances passed by the City Council, including the Ninth Amendment to the Original Redevelopment Plan, which was passed in connection with the issuance of the Series 2025 Bonds. The Original Redevelopment Plan, as amended, shall be referred to as the "**Redevelopment Plan**". The amendments to the Original Redevelopment Plan have, among other things, modified the number of Redevelopment Projects, modified the redevelopment schedule for the Redevelopment Projects, modified the description of the Public Infrastructure Improvements contained in the Original Redevelopment Plan and modified the estimated budget of Redevelopment Project Costs identified by the Original Redevelopment Plan, as amended. The Ninth Amendment to Redevelopment Plan was approved by the City Council on November 13, 2025, which increased amount of the estimated budget of Redevelopment Project Costs to $101,630,860 and the estimated amount of Reimbursable Project Costs to $86,236,990.

As mentioned, the Redevelopment Plan contemplates a number of separate Redevelopment Projects and the adoption of tax increment financing for each of the Redevelopment Projects within a distinct Redevelopment Project Area as each is developed. The Redevelopment Area includes property located in both Clay County and Platte County.

Approval of Tax Increment Financing in Project Area A. On April 27, 2017, the City Council approved Ordinance No. 160417 (the **"Project Area A Ordinance"**), which approved tax increment financing for an area within the Redevelopment Area, consisting of approximately 20.10 acres (**"Project Area A"**), and designated development within Project Area A as contemplated by the Redevelopment Plan as **"Redevelopment Project A."** Project Area A is located in Kansas City, Clay County, Missouri.

Approval of Tax Increment Financing in Project Area C. On October 31, 2024, the City Council approved Ordinance No. 160419 (the **"Project Area C Ordinance"**), which approved tax increment financing for an area within the Redevelopment Area, consisting of approximately 17.10 acres (**"Project Area C"**), and designated development within Project Area C as contemplated by the Redevelopment Plan as **"Redevelopment Project Area C."** Project Area C is located in Kansas City, Clay County, Missouri.

Approval of Tax Increment Financing in Project Area E. On October 31, 2024, the City Council approved Ordinance No. 160421 (the **"Project Area E Ordinance"**), which approved tax increment financing for an area within the Redevelopment Area, consisting of approximately 10.86 acres (**"Project Area E"**), and designated development within Project Area E as contemplated by the Redevelopment Plan as **"Redevelopment Project Area E."** Project Area E is located in Kansas City, Platte County, Missouri.

The map of the following page depicts the boundaries of the Redevelopment Area, along with the boundaries of each of the Project Area A, Project Area C (the Twin Creeks Village East Community Improvement District (the **"East CID,"** which is not involved in the issuance of the Series 2025 Bonds other the capture of the East CID's 1.0% sales tax as a part of the EATS) and Project Area E (which generally matches the boundaries of the Twin Creeks Village West Community Improvement District (the **"West CID,"** which is not involved in the issuance of the Series 2025 Bonds other the capture of the West CID's 1.0% sales tax as a part of the EATS (see **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Sources of Economic Activity Tax Revenues"** herein).

(*Remainder of this page intentionally left blank*)


Platte County
Clay County
NW 100 ST NW 100TH ST
N PLATTE PURCHASE DR
NW 96 ST
NW 96TH ST
NW 95TH ST
N LIBERTY ST
N BELL ST
N 93 TER
NW 93RD ST
NW 94TH ST
N FOUNTAIN HILLS DR
N HOLLY ST
NW 91 TER
N LINE CREEK PKWY
NW 90TH ST
ARROWHEAD TRFY
NW 88TH TER
NW 88TH ST
N CENTRAL ST
NW OLD STAGECOACH RD
NW 87TH TER
N BRITT AVE
NW 87TH ST
NW POWDERHORN DR
86TH
NW 86TH TER
NW 86 ST
NW 85 TER
N ROBINHOOD AVE
NW 85 ST
NW 85TH ST
NW 84TH TER
NW BARRY RD
N MARSTON AVE
N PONTIAC AVE
NW 82 ST
N MADISON AVE
N SUMMIT ST
Redevelopment Area
Clay / Platte County Line
Project Area A (Costco)
Project Area C (Floor & Decor / East CID)
Project Area E (Cooper's Hawk within West CID)

The Redevelopment Agreements

The Commission and Ashlar Homes, LLC, a Missouri limited liability company (**"Ashlar Homes"**), entered into an agreement (the **"Ashlar Redevelopment Agreement"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design and construction of certain improvements to Line Creek Parkway, beginning at the current terminus of the future NW 93rd Street and NW 100th Street/NW Tiffany Springs Parkway (**"Public Improvement 10 – Phase 2"**).

The Commission and Platte County R-3 School District, a Missouri public school district (the **"School District"**), entered into an agreement (the **"School District Redevelopment Agreement"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design and construction of a turn lane and the installation of a water main extension and streetlights along N. Platte Purchase Drive, between NW 92nd Street and NW 95th Street (**"Public Improvement 7A – Phase 3"**).

The Commission and Hunt Midwest Real Estate Development Company, Inc, a Missouri corporation ("**Hunt Midwest"** (also known as the Bond Related Developer) and together with Ashlar Homes and the School District, the "**Developers**"), entered into an agreement (the **"Hunt Midwest 7B Redevelopment Agreement"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design and construction of approximately 2600 linear feet of N. Platte Purchase Drive, between Platte Purchase Park Entrance and NE. 100th Street/Tiffany Springs Parkway (inclusive of the water main), (**"Public Improvement 7B"**).

The Commission and Hunt Midwest entered into an agreement (the **"Hunt Midwest 7A Redevelopment Agreement"** and together with the Hunt Midwest 7B Redevelopment Agreement, the School District Redevelopment Agreement, Ashlar Redevelopment Agreement, the **"Redevelopment Agreements"**), in order to set forth their agreement with respect to the implementation of certain of the Public Infrastructure Improvements, including the design, the acquisition of property and the relocation of utilities necessary to construct N. Platte Purchase Drive, between NE 95th Street and /Tiffany Springs Parkway, as (**"Public Improvement 7A – Phase 2"** and together with Public Improvement 10 – Phase 2, Public Improvement 7A – Phase 3, Public Improvement 7B, the **"Prioritized Improvements"**).

The Commission and Developers entered into an Amended and Restated Reimbursement Prioritization Agreement (the **"Prioritization Agreement"**), in order to set forth their agreement with respect to the priority of reimbursement of Reimbursable Project Costs identified in each of the Redevelopment Agreements, such that the Developers shall be reimbursed for costs each incurs, up to the amount identified in their respective Redevelopment Agreement, prior to the Commission reimbursing any other Reimbursable Project Costs identified in the Redevelopment Plan, as it may be amended from time to time, that relate to the Public Infrastructure Improvements.

The Public Infrastructure Improvements. Pursuant to the Redevelopment Agreements, each of the Developers agreed to complete the Prioritized Improvements, in accordance with the Redevelopment Plan and each of the Redevelopment Agreements, subject to available funding as provided in each Redevelopment Agreement and in accordance with the timing identified in each such Redevelopment Agreement. The Commission, pursuant to the Prioritization Agreement, agrees to reimburse the Developers, for all certified **"Reimbursable Project Costs,"** defined herein, subject to the requirements of each respective Redevelopment Agreement and the Redevelopment Plan. Each Redevelopment Agreement requires that applicable construction plans for each of the Prioritized Improvements be reviewed and approved by certain City departments, including the City Planning and Development Department, and the Commission. Each Redevelopment Agreement includes a redevelopment schedule that the applicable Developer is required to meet as it undertakes the completion of the Prioritized Improvements and also requires such Developer to submit progress reports to the Commission during the implementation of the Prioritized Improvements. Each Redevelopment Agreement requires the applicable Developer to submit reports to the Commission every five years during the term of the applicable Redevelopment Agreement, beginning on the anniversary of the initial annual report described therein, and such five year report shall include, among other things, the status of construction of the Prioritized Improvements, actual Redevelopment Project Costs related to the Prioritized Improvements compared to Redevelopment Plan estimates, actual Economic Activity Tax Revenues generated in the Redevelopment Area compared to Redevelopment Plan estimates and the estimated start date of the Prioritized Improvements not yet commenced as of the date of the report.

Certificate of Completion and Compliance. Pursuant to each Redevelopment Agreement, each Developer is required to notify the Commission in writing, among other things, of the completion of the Prioritized Improvements, or portions thereof, has been completed in accordance with the Redevelopment Plan and applicable Redevelopment Agreement and that each such Developer has complied with and submitted documents required by Commission policies, including its Certificate of Completion and Compliance Policy. The Commission is required to review the documents submitted by each Developer, including each Developer's documents regarding Reimbursable Project Costs for which it is seeking reimbursement to determine whether the Prioritized Improvements, or portions thereof, have been completed in accordance with the Redevelopment Plan and the applicable Redevelopment Agreement. The Commission also determines whether the costs submitted by each Developer and reviewed by an independent cost certifier are "Certified Costs" for which each such Developer may be reimbursed. If the Commission makes such determinations, it will issue a Certificate of Completion and Compliance to the applicable Developer, which pursuant to the applicable Redevelopment Agreement, is evidence of conclusive determination by the Commission of the satisfaction by such Developer of the requirements in the applicable Redevelopment Agreement with respect to the obligations of such Developer to complete the Public Infrastructure Improvements, or portions thereof, under the Redevelopment Agreement. The Commission has approved certain of the Reimbursable Project Costs submitted in connection with the completion of certain of the Public Infrastructure Improvements contemplated the Redevelopment Plan as Certified Costs eligible for reimbursement and a portion of such Certified Costs have been reimbursed to the applicable developer party identified on the Table under the Section entitled, "Status of Public Infrastructure Improvements in the Redevelopment Area", prior to the issuance of the Series 2025 Bonds and, subject to the terms and conditions of the applicable Redevelopment Agreements, will be reimbursed for the remaining outstanding Certified Costs and additional Reimbursable Project Costs certified in the future with the proceeds of the Series 2025 Bonds. See the subheading below captioned **"– Status of Public Infrastructure Improvements in the Redevelopment Area."**

Reporting of Economic Activity Tax Revenues. Each Redevelopment Agreement requires that the applicable Developer comply with the Commission's policy regarding documentation and collection of Economic Activity Tax Revenues within the Redevelopment Area, which policy requires that each such Developer submit to the Commission (1) on a semi-annual basis, the amount of sales taxes, earnings taxes, food and beverages taxes and utility taxes paid or collected in the Redevelopment Area and (2) on an annual basis, the amount of net profit taxes paid by businesses operating in the Redevelopment Area. See the chart under the section herein captioned **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS– Sources of Economic Activity Tax Revenues."** Each Redevelopment Agreement requires the applicable Developer to contractually require any purchasers, lessees, or other transferees of land within the Redevelopment Area to comply with this reporting obligation, which is a covenant running with the land, enforceable as if such transferees were originally a party to and bound by the Redevelopment Agreement.

Term. Each Redevelopment Agreement will remain in full force and effect until the completion of the earlier of all (1) the Prioritized Improvements called for in the Redevelopment Plan, and so long thereafter (a) as obligations authorized and issued under the Redevelopment Agreement, including the Series 2025 Bonds, remain outstanding and (b) there are any remaining Certified Costs, which have not been reimbursed to the Developer in accordance with the applicable Redevelopment Agreement or (2) the payment of all Economic Activity Tax Revenues reasonably collected prior to April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E.

Project Area A Development; Costco Store

Costco Wholesale Corporation (**"Costco Wholesale Corporation"** or **"Costco"**) acquired all of the property within Project Area A in 2016 and completed construction in May 2017 of an approximately 156,000 square foot Costco Wholesale Club, a membership warehouse facility, including approximately 755 parking spaces, a self–service gas station and a tire center, on the approximate 20.1 acres in Project Area A. The Costco Store opened for business in May 2017 and is located at the intersection of NW 88th Street and N. Platte Purchase Drive Rd., on Highway 152 in Clay County.

The Costco Store is currently the only retail entity open and operating in Project Area A. Costco owns all of the property in Project Area A and the Development Plan does not contemplate that there will ever be any additional development or retail entities operating in Project Area A.

Costco Wholesale Corporation is publicly traded under the Nasdaq ticker symbol "COST" and has its home office in Issaquah, Washington. Costco Wholesale Corporation operates an international chain of membership warehouses that carry a large number of product categories, including groceries, appliances, television and media, automotive supplies, tires, toys, hardware, sporting goods, jewelry, watches, cameras, books, housewares, apparel, health and beauty aids, tobacco, furniture, office supplies and equipment. Costco is known for carrying national and regional brands at prices consistently below conventional wholesale or retail stores. Costco is open only to members and has approximately 81 million members worldwide.

As of July 2025, Costco Wholesale Corporation owns and operates 910 warehouses, ranging in size from 73,000 to 205,000 square feet, with an average size of 145,000 square feet. Costco warehouses are located in the United States and several other countries, including 626 locations in 47 states in the United States and Puerto Rico, 110 locations in nine Canadian provinces and one Canadian territory, 41 locations in Mexico, 37 locations in Japan, 29 locations in the United Kingdom, 20 locations in South Korea, 15 locations in Australia, 14 locations in Taiwan, seven locations in China, five locations in Spain, two locations in France, two locations in Sweden and one location in Iceland and New Zealand. Costco has approximately 208,000 full and part-time employees in the United States and approximately 333,000 full and part-time employees worldwide. Costco's annual revenues for its fiscal year ended August 31, 2025 were approximately $275.24 billion.

Project Area C Development; Floor and Decor Store & Future Development

Floor & Decor Store. Floor and Decor Outlets of America Inc. acquired approximately 4.6 acres of property within Project Area C in 2023 and completed construction in September 2024 of an approximately 65,000 square foot Floor & Decor retail store (the **"Floor and Decor Store"**), a specialty retailer of flooring, installation materials, backsplash, countertops and other home improvement and office renovation materials, including approximately 140 parking spaces, on approximately 4.6 acres in Project Area C. The Floor & Decor Store opened for business in October 2024 and is located at the northeast intersection of Highway 152 and N. Platte Purchase Drive in Clay County. The Floor and Decor Store is located within the boundaries of the East CID. No other development has been completed within Project Area C; however, additional development opportunities exist within the remaining 12.5 acres in Project Area C, as described below.

Floor & Decor is a multi-channel specialty retailer and commercial flooring distributor operating 257 warehouse-format stores and five design studios across 38 states as of June 26, 2025. The Company offers a broad assortment of in-stock hard-surface flooring, including tile, wood, laminate, vinyl, and natural stone along with decorative accessories and wall tile, installation materials, and adjacent categories at everyday low prices. The Company was founded in 2000 and is headquartered in Atlanta, Georgia.

Future Potential Development. No other development has been completed within Project Area C; however, additional development opportunities exist within the remaining 12.5 acres in Project Area C, all of which is also located within the boundaries of the East CID. An approximately 2.25 acre parcel in front of the Floor & Decor Store and fronting N. Platte Purchase Drive has been purchased by an entity affiliated with a developer of convenience stores and gas stations in the area and initial development plans have been filed with the City to obtain a building permit for a convenience store and gas pump canopy. ***No assurance can be given that such development or any other development will occur with Project Area C.***

Project Area E Development; Cooper's Hawk Restaurant & Future Development

Cooper's Hawk Restaurant. SCF RC Funding IV LLC acquired approximately 2.4 acres of property within Project Area E in 2024 and Cooper's Hawk Twin Creeks Kansas City LLC completed construction in December 2024 of an approximately 11,040 square foot Cooper's Hawk Winery & Restaurant (the **"Cooper's Hawk Restaurant"**), an upscale casual dining restaurant that includes a full–service restaurant, tasting room and retail store, including approximately 165 parking spaces, on the approximately 2.4 acres in Project Area E. The Cooper's Hawk Restaurant opened for business in January 2025 and is located at the northwest intersection of N. Platte Purchase Drive and NW Tiffany Springs Parkway in Platte County. The Cooper's Hawk Restaurant is located within the boundaries of the West CID. No other development has been completed within Project Area E; however, additional development opportunities exist within the remaining 8.46 acres in Project Area E, as described below.

The first Cooper's Hawk opened in Orland Park Illinois in 2005. In 2019, Ares Management acquired a majority stake in Cooper's Hawk. As of September 2025, there were 69 Cooper's Hawk locations in 12 states, with an additional seven locations in development. Each location varies in size based on the location demands and available space, with most locations averaging between 9,000 and 12,000 square feet.

Future Potential Development. No other development has been completed within Project Area E; however, additional development opportunities exist within the remaining 8.46 acres in Project Area E. An approximately 3.2 acre parcel located to the west of the Cooper's Hawk Restaurant, along NW Tiffany Springs Parkway has been purchased by New Liberty Hospital District, the public hospital district that owns Liberty Hospital in Liberty, Missouri (located approximately 10 miles east of the Redevelopment Area) and a partner of The University of Kansas health System. No development plans related to such parcel have been filed with the City. ***No assurance can be given that such development or any other development will occur with Project Area E.***

(*Remainder of this page intentionally left blank*)

Status of Public Infrastructure Improvements in the Redevelopment Area

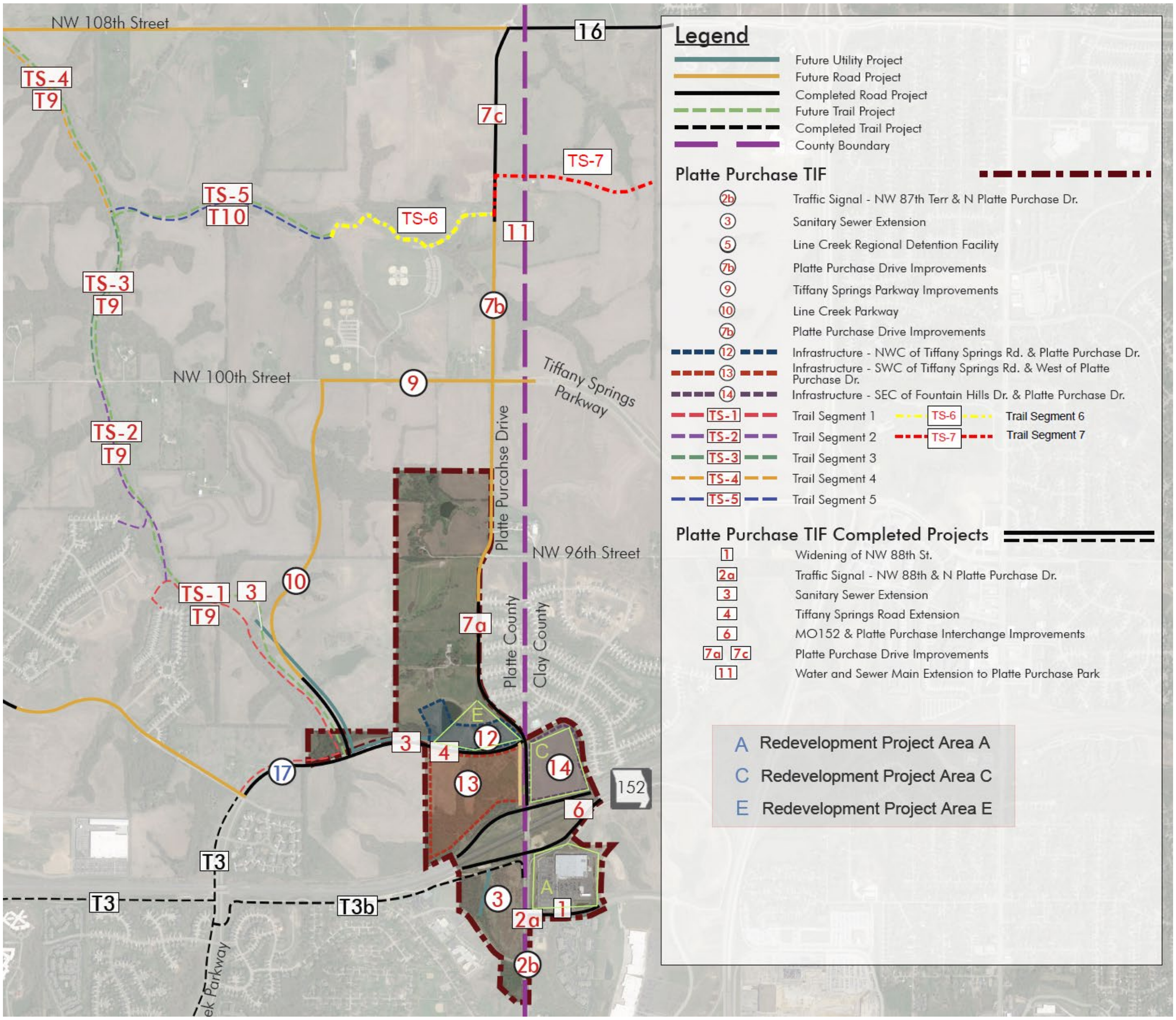
The following table details the current status of the various Public Infrastructure within the Redevelopment Area (the location of which is also identified on the site map that follows the table), including when such Public Infrastructure Improvement was completed or the anticipated completion date and the Developer responsible for implementing such Public Infrastructure Improvement.

Description of Public Infrastructure Improvements	Project Cost Number Within Plan and on the Site Map	Developer Party	Status of Completion
NW 88th Street east of N Platte Purchase Drive	1	MD Management, Inc.	Completed in 2017
Traffic Signals at NW 88th & N Platte Purchase Drive	2a	MD Management, Inc.	Completed in 2017
Traffic Signals at NW 87th Terr & N Platte Purchase Drive	2b	None Assigned	Not started
Sanitary Sewer Extension at 6,835 linear feet along Line Creek Parkway extension and east along NW Tiffany Springs Road extension; and south of MO-152 near N Platte Purchase Drive	3	MD Management, Inc.	Completed in 2021
NW Tiffany Springs Road from N Platte Purchase Drive to Line Creek Parkway	4	MD Management, Inc.	Completed in 2021
Line Creek Regional Detention Facility (Phase 1)	5	No Assigned Developer	Not Started
M152 & N Platte Purchase Dr Interchange	6	MODOT	Completed in 2022
N. Platte Purchase Drive from M-152 to NW 95th Street	7a –Phase 1	MD Management, Inc.	Completed in 2021
N. Platte Purchase Drive from approximately 95th Street to Tiffany Springs Parkway	7a –Phase 2	Hunt Midwest	Anticipated Completion by 2027
N. Platte Purchase Drive from NW 95th Street to NW 92nd Street – Turn Lane, Water Main Extension and Streetlight Installation at the intersection at NW 93rd	7a –Phase 3	Platte County R-3 School District	Completed in 2023
Platte Purchase Drive from Platte Purchase Park Entrance to NE 100th Street/Tiffany Springs Parkway	7b	None Assigned	Not Started

Description of Public Infrastructure Improvements	Project Cost Number Within Plan and on the Site Map	Developer Party	Status of Completion
Platte Purchase Drive from NE 108th Street/Shoal Creek Parkway to Platte Purchase Park entrance	7c	Hunt Midwest	Completed 2023
Tiffany Springs Parkway from N Platte Purchase Drive west to Platte Purchase Park entrance	9	None Assigned	Not Started
Line Creek Parkway: From NW Tiffany Springs Rd to NW 93rd Street (Phase 1)	10 – Phase 1	MD Management, Inc.	Completed in 2021
Line Creek Parkway: From the current terminus at the future NW 93rd Street to NW 100th Street/Tiffany Springs Parkway	10 – Phase 2	Ashlar Homes, LLC	Anticipated Completion by 2028
Water Main and Sewer extension along N. Platte Purchase Drive, South approximately 2700 feet to the entrance of Platte Purchase Park, and including Water and Sewer Main extensions within Platte Purchase Park	11	Hunt Midwest	Completed in 2023
Twin Creeks Village West CID Infrastructure, which shall be located west of Platte Purchase Drive and shall consist of (A) mass grading from approximately 720 feet north and approximately 1,930 feet south of Tiffany Springs Road, (B) Site Work Sitework approximately 610 feet north of Tiffany Springs Road and approximately 1,470 feet west of Platte Purchase Drive, together with (C) roadway improvements, new drive approaches, modifications to Platte Purchase Drive medians, public water, sewer, and other utility improvements	12	MD Management, Inc.	Anticipated Completion by 2049
Twin Creeks Village West CID Infrastructure, which shall be located at the southwest corner of Tiffany Springs Parkway and west of Platte Purchase Drive and which shall consist of sitework, new drive approaches, traffic signalization earthwork, public water, sewer, and other utilities improvements, new public roads connecting Platte Purchase, Tiffany Springs, and City owned soccer complex and a ¾ Interchange. Water Main Extension and Streetlight Installation at the intersection at NW 93rd Street	13	MD Management, Inc.	Anticipated Completion by 2049

Description of Public Infrastructure Improvements	Project Cost Number Within Plan and on the Site Map	Developer Party	Status of Completion
Twin Creeks Village East CID Infrastructure, which shall be located at the southeast corner of Fountain Hill Drive and Platte Purchase Drive and which Tiffany Springs Parkway and west of Platte Purchase Drive and which shall consist of sitework, new drive approaches, traffic signalization earthwork, public water, sewer, and other utilities improvements.	14	MD Management, Inc.	Anticipated Completion by 2049
Twin Creeks Trail System – Second Creek between Line Creek Parkway and NW 97th Street	TS1	City	Completed in 2022
Twin Creeks Trail System -Segment 2 - NW 95th Street to NW 100th Street	TS2	None Assigned	Anticipated Completion by 2049
Twin Creeks Trail System - Segment 3 - NW 100th Street to Second Creek Tributary	TS3	None Assigned	Anticipated Completion by 2049
Twin Creeks Trail System - Segment 4 - Second Creek Tributary to NW 108th Street	TS4	None Assigned	Anticipated Completion by 2049
Twin Creeks Trail System - Segment 5 - Second Creek to Platte Purchase Park	TS5	None Assigned	Anticipated Completion by 2049
Twin Creeks Trail System - Segment 6 - within Platte Purchase Par	TS6	None Assigned	Anticipated Completion by 2049
Twin Creeks Trail System - Segment 7 - N. Holly Street to N. Platte Purchase Drive	TS7	None Assigned	Anticipated Completion by 2049

The following site map depicts the general location of the Public Infrastructure Improvements, the boundaries of the Redevelopment Area and the Bond Related Project Areas:



Environmental Assessment

The Issuer has not been provided with any environmental or engineering report on the property within the Bond Related Project Areas. See **"BONDOWNERS' RISKS – Environmental Conditions in Project Area A"** herein.

PROJECTED AVERAGE LIFE OF THE SERIES 2025 BONDS

Introduction

The following discussion describes the assumptions (the "**Structuring Assumptions**") used by the Underwriter to calculate the projected average life of the Series 2025 Bonds pursuant to the special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information under this caption of the Limited Offering Memorandum constitutes "forward-looking statements" as described under "**BONDOWNERS' RISKS – Forward-looking Statements**."

The projected average life of the Series 2025 Bonds under this caption assumes that the only revenues available to repay the Series 2025 Bonds are the Net Revenues.

Structuring Assumptions

General. The Structuring Assumptions described under this heading were prepared by the Underwriter. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from the results based on the Structuring Assumptions, and the variations may be material. If actual results are materially different from those assumed, it will have a material effect on the projections set forth under this caption.

Revenue Study. The forecasted annual Net Revenues shown in the Revenue Study, attached as **Appendix A** to this Limited Offering Memorandum, are based on certain assumptions concerning facts and events over which the Issuer, the City, the Commission, the Bond Related Developer, the Trustee, the Underwriter and PGAV (the preparer of the Revenue Study) will have no control. None of the Issuer, the City, the Commission, the Bond Related Developer, the Trustee or the Underwriter makes any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. The forecasted annual Net Revenues used in each Case include only revenues from the Existing Businesses (*i.e.*, the Costco Store, the Floor & Decor Store and the Cooper's Hawk Restaurant) (see Table 19 of the Revenue Study).

> ***Case I***. Case I assumes that annual revenues will be received as projected in the Revenue Study, which includes revenues from the Existing Businesses in the Bond Related Project Areas as reflected in Table 19 of the Revenue Study.
>
> ***Case II***. Case II assumes that annual revenues will be received at 74.1% of the amounts projected in the Revenue Study, which includes revenues from the Existing Businesses in the Bond Related Project Areas as reflected in Table 19 of the Revenue Study.

Assumed Investment Earnings and Timely Payments. The amounts on deposit in the Revenue Fund and the Debt Service Reserve Fund are assumed to earn no interest. It is further assumed that all taxpayers will promptly pay their sales taxes and will retain 2% of the amount of the taxes owed. The Revenue Study assumes that the State's 1% collection fee is applicable to all sales taxes (see the caption "**BONDOWNERS' RISKS – Changes in State and Local Tax Laws**" herein).

Lag. Certain lags between revenues generated and actually collected by the Trustee and available for debt service have been assumed.

Assumed Annual Fees and Expenses. Fees and expenses of the Trustee and other administrative expenses have been assumed at a maximum amount of $10,000 annually beginning in 2026.

Commission Administration Fee. The Commission Administration Fee of 5.0% of the EATS has been incorporated into the projected Net Revenues in the Revenue Study.

<u>Expiring Sales Taxes</u>. Tables 11 through 18 of the Revenue Study includes a description of the various sales taxes imposed in the Bond Related Project Areas and which of those components are captured as part of the EATS. In addition, such tables and chart provides information on which of such taxes are set to expire and their current expiration dates.

There is no assurance that any governing body will authorize an election to renew such taxes or that the voters will reauthorize and extend each of these taxes; however, the Revenue Study assumes that voters will authorize the renewal of each of the expiring sales taxes prior to the scheduled sunset dates. See **Appendix A** attached hereto.

The following tables were prepared by the Underwriter based on the Structuring Assumptions as described above and pursuant to the flow of funds under the Indenture.

(*Remainder of this page intentionally left blank*)

SERIES 2025 BONDS MATURING JANUARY 1, 2048*

	Case I*		Case II*	
As of	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions
7/1/26	-	-	-	-
1/1/27	440,000	440,000	-	-
7/1/27	765,000	1,205,000	-	-
1/1/28	575,000	1,780,000	350,000	350,000
7/1/28	615,000	2,395,000	415,000	765,000
1/1/29	685,000	3,080,000	480,000	1,245,000
7/1/29	695,000	3,775,000	485,000	1,730,000
1/1/30	760,000	4,535,000	545,000	2,275,000
7/1/30	775,000	5,310,000	555,000	2,830,000
1/1/31	845,000	6,155,000	615,000	3,445,000
7/1/31	860,000	7,015,000	630,000	4,075,000
1/1/32	930,000	7,945,000	695,000	4,770,000
7/1/32	950,000	8,895,000	705,000	5,475,000
1/1/33	1,030,000	9,925,000	780,000	6,255,000
7/1/33	1,045,000	10,970,000	795,000	7,050,000
1/1/34	1,130,000	12,100,000	865,000	7,915,000
7/1/34	1,150,000	13,250,000	890,000	8,805,000
1/1/35	1,240,000	14,490,000	965,000	9,770,000
7/1/35	1,260,000	15,750,000	985,000	10,755,000
1/1/36	1,355,000	17,105,000	1,070,000	11,825,000
7/1/36	1,380,000	18,485,000	1,090,000	12,915,000
1/1/37	1,485,000	19,970,000	1,185,000	14,100,000
7/1/37	1,510,000	21,480,000	1,210,000	15,310,000
1/1/38	1,615,000	23,095,000	1,300,000	16,610,000
7/1/38	1,650,000	24,745,000	1,330,000	17,940,000
1/1/39	1,760,000	26,505,000	1,435,000	19,375,000
7/1/39	2,995,000	29,500,000	1,465,000	20,840,000
1/1/40	-		1,570,000	22,410,000
7/1/40	-		1,610,000	24,020,000
1/1/41	-		640,000	24,660,000
7/1/41	-		625,000	25,285,000
1/1/42	-		120,000	25,405,000
7/1/42	-		95,000	25,500,000
1/1/43	-		110,000	25,610,000
7/1/43	-		105,000	25,715,000
1/1/44	-		120,000	25,835,000
7/1/44	-		110,000	25,945,000
1/1/45	-		130,000	26,075,000
7/1/45	-		125,000	26,200,000
1/1/46	-		140,000	26,340,000
7/1/46	-		135,000	26,475,000
1/1/47	-		125,000	26,600,000
7/1/47	-		120,000	26,720,000
1/1/48	-		2,780,000	29,500,000
Average Life:	**8.770 years**		**11.595 years**	

* Preliminary; subject to change.

BONDOWNERS' RISKS

Each prospective purchaser of the Series 2025 Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. An investment in the Series 2025 Bonds is subject to a number of significant risk factors. The ability of the Issuer to meet the debt service requirements of the Series 2025 Bonds is subject to various risks and uncertainties which are discussed throughout this Limited Offering Memorandum The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2025 Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Limited Offering Memorandum and should not be considered as a complete description of all risks that could affect such payments. In order to allow potential investors to identify risk factors and make an informed investment decision, a potential investor should be thoroughly familiar with the entire Limited Offering Memorandum and the appendices hereto and should have accessed whatever additional financial and other information it has deemed necessary to make its decision to invest in the Series 2025 Bonds.

The Series 2025 Bonds are offered only to Approved Investors (as such term is defined herein) in minimum denominations of $100,000 or any integral multiple of $5,000 in excess thereof, will not receive a credit rating from any source, and are not suitable investments for all investors. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Series 2025 Bonds and must be able to bear the economic risk of such investment in the Series 2025 Bonds. By purchasing the Series 2025 Bonds, each purchaser represents that it is an Approved Investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax–exempt obligations, to be able to evaluate the merits and risks of an investment in the 2025 Bonds. See "NOTICE TO INVESTORS" herein.

Each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Series 2025 Bonds is appropriate in light of its individual legal, tax and financial situation.

Limited Security for the Series 2025 Bonds

General. The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer, payable solely from and secured by the Trust Estate pledged under the Indenture, consisting of all right, title and interest of the Issuer in (1) the Financing Agreement (excluding certain rights of the Issuer as provided in the Financing Agreement) and (2) the Net Revenues derived by the Issuer under the provisions of the Financing Agreement and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Series 2025 Bonds and any Additional Bonds issued under the Indenture, as provided in the Indenture.

The Series 2025 Bonds and interest thereon shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Series 2025 Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the Commission, the City, the State or any political subdivision thereof to levy any form of taxation therefor or to make any budget obligation or appropriation for their payment. Neither the Issuer, the Commission, the City nor the State shall in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2025 Bonds. The Issuer has no power to tax.

Redevelopment Plan Limitations. The TIF Act provides that "payments in lieu of taxes," which are generally defined in the TIF Act as incremental real property taxes generated within a designated redevelopment area above the amount of real property taxes generated in such redevelopment area prior to implementation of tax increment financing, are transferred, pursuant to the TIF Act, to a special allocation fund held by the Commission or the City, on behalf of the Commission, to finance redevelopment project costs identified by the Redevelopment Plan, rather than being transferred to the appropriate taxing district along with such taxing district's other property taxes. However, the Redevelopment Plan expressly provides that any Payments in Lieu of Taxes (as defined in the Redevelopment Plan) generated in the entire Redevelopment Area over the duration of the Redevelopment Plan will be declared "surplus" under the TIF Act and remitted to each of the entities that imposes a real property tax on the land within the Redevelopment Area. ***As such, Payments in Lieu of Taxes generated with the Redevelopment Area, including in the Bond Related Project Areas, are not available as a source of repayment for the Series 2025 Bonds.***

Limitations in the TIF Act. The TIF Act provides that 23 years from the adoption of the ordinance approving a redevelopment project is the maximum amount of time for the retirement of obligations incurred to finance redevelopment project costs. **The obligation of the Commission and the City to transfer EATS pursuant to the Financing Agreement terminates on April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E, whether or not the principal amount of or interest on the Bonds has been paid in full. See "TAX INCREMENT FINANCING IN MISSOURI" herein.**

No Mortgage. The Series 2025 Bonds are **not** secured by a mortgage or any other lien on any of the property in the Bond Related Project Areas or on any other property in the Redevelopment Area.

Restrictions on Purchase; Investor Suitability

As set forth under the caption **"NOTICE TO INVESTORS"** herein, the Series 2025 Bonds may be sold by the Underwriter only be sold to purchasers who constitute Approved Investors. **"Approved Investor"** means any investor that is (i) a Qualified Institutional Buyer (a qualified institutional buyer as defined in Rule 144A promulgated by the Securities Exchange Commission under the Securities Act of 1933) or (ii) an Institutional Accredited Investor (an institutional "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities Exchange Commission under the Securities Act of 1933, not including an "accredited investor" that is defined in Rule 501(a)(5) or (6) under the Securities Act of 1933).

The Series 2025 Bonds are being sold to one or more knowledgeable and experienced investors who, at the time of their purchase of the Series 2025 Bonds will be deemed to have represented and warranted that such purchaser (i) is a Qualified Institutional Buyer or an Institutional Accredited Investor and (ii) is acquiring the Series 2025 Bonds for its own account or for the account of a Qualified Institutional Buyer or an Institutional Accredited Investor and not with a view to the further distribution thereof but expressly reserving the right to sell the Series 2025 Bonds.

The foregoing standards are minimum requirements for prospective purchasers of the Series 2025 Bonds. The satisfaction of such standards does not necessarily mean that the Series 2025 Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Series 2025 Bonds is appropriate in light of its individual legal, tax and financial situation.

Risk of Non-Appropriation

The application of EATS to payment of debt service on the Series 2025 Bonds is subject to annual budgeting or, to the extent necessary, appropriation by the governing body of the City. The City has covenanted in the Financing Agreement that the chief executive of the City or other officer of the City at any time charged with the responsibility of formulating budget proposals, shall include in the budget proposals submitted to the City governing body, in each Fiscal Year in which the Financing Agreement shall be in effect, an obligation and/or appropriation for all payments required for the ensuing Fiscal Year as EATS; it being the intention of the City that the decision to budget and obligate or appropriate or not to budget and obligate or appropriate under the Financing Agreement shall be made solely by the governing body and not by any other official of the City. There can be no assurance that the governing body of the City will make such budget obligations or appropriations in any Fiscal Year and it is not legally obligated to do so. If the City does not budget or appropriate EATS, there may not be sufficient revenues to pay debt service on the Series 2025 Bonds. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS –Budget and Transfer of EATS"** herein.

Limited Number of Existing Businesses in the Bond Related Project Areas

Payment of debt service on the Series 2025 Bonds is limited to the Net Revenues, which is limited to the EATS generated in the Bond Related Project Areas (*i.e.*, Project Area A, Project Area C and Project Area E) subject to annual budgeting or appropriation by the City and other limited sources as provided in the Indenture. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS"** herein. The Costco Store is currently the only retail entity open and operating in Project Area A, the Floor & Decor Store is the only retail entity open and operating in Project Area C and the Cooper's Hawk Restaurant is the only retail entity open and operating in Project Area C. In addition, Costco owns all of the property in Project Area A and the Development Plan does not contemplate that there will ever be any additional development or retail entities operating in Project Area A. If any of the Existing Businesses (*i.e.,* the Costco Store, the Floor & Decor Store and the Cooper's Hawk Restaurant) closes for business or relocates or if any of the Existing Businesses is destroyed by fire or other casualty or natural disaster, and that business or another comparable retail entity does not subsequently open and operate on the site of such Existing Business, there would be a reduction in the EATS available to pay debt service on the Series 2025 Bonds. In addition, if sales at the Existing Businesses are not as projected in the Revenue Study there may not be sufficient EATS to pay debt service on the Series 2025 Bonds.

Environmental Conditions in Bond Related Project Areas

The Issuer has not been provided with any environmental or engineering report on the property in the Bond Related Project Areas. No assurance can be given that environmental conditions do not now, or will not in the future, exist in the Bond Related Project Areas which could become the subject of enforcement actions by governmental agencies. Additionally, there can be no assurance that future environmental conditions, if any, would not adversely impact the willingness of the public to frequent the existing or any future retail establishments in the Bond Related Project Areas. The amount of EATS generated in the Bond Related Project Areas is dependent upon taxable sales occurring within such area. See **"BOND RELATED PROJECT AREAS"** herein.

Changes in State and Local Tax Laws

Any change in the current system of collection and distribution of sales taxes, including Economic Activity Tax Revenues, in the State or the City, including without limitation the reduction or elimination of any such tax, judicial action concerning any such tax or voter initiative, referendum or action with respect to any such tax, could adversely affect the availability of Net Revenues to pay the principal of and interest on the Series 2025 Bonds. There can be no assurances, however, that the current system of collection and distribution of the sales taxes, including Economic Activity Tax Revenues, in the State or the City will not be changed by any competent authority having jurisdiction to do so, including without limitation the State, the City, the courts or the voters, and the Bond Documents do not limit the ability of the City to make any such changes with respect to the levy and collection of its sales taxes or the rates of such taxes.

Reduction in Tax Rates

Any taxing district that imposes taxes on sales occurring in the Bond Related Project Areas could lower its tax rate, which could have the effect of reducing the Net Revenues derived from retail sales occurring in the Bond Related Project Areas. Such a reduction in rates could be as a result of a desire of the governing body of the taxing district to lower tax rates, taxpayer initiative, or in response to state or local litigation or legislation affecting the broader taxing structure within the taxing district. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Sources of Economic Activity Tax Revenues"** herein.

Nonrenewal of Expiring Sales Taxes

Certain of the sales taxes that will be captured as part of the Economic Activity Taxes are set to expire before the scheduled maturity date of the Series 2025 Bonds (see Tables 11 – 18 in the Revenue Study). The failure of the governing body to authorize an election to renew such taxes or the failure of voters to authorize the renewal would reduce the EATS derived from the Bond Related Project Areas. No assurances can be made that such authorizations will be obtained prior to the applicable expiration date for any of such taxes.

Limitation on Imposition of City Earnings Tax

In November 2010, Missouri voters approved an initiative petition that, after December 31, 2011:

- repealed the authority of certain cities to use earnings taxes to fund their budgets;

- required voters in constitutional charter cities that had an earnings tax on November 2, 2010 (Kansas City and St. Louis) to approve continuation of the tax for a period of five years at the next general municipal election;

- requires an election every five years thereafter to continue the earnings tax;

- requires any current earnings tax that is not approved by the voters at each five-year election to be phased out over a period of 10 years; and

- prohibits any city from adding a new earnings tax to fund their budget.

At an election held on April 6, 2021, voters approved continuation of the City's one percent earnings tax through 2026 with 77% of voters in favor. The City will be required to hold another election in April 2026 and every five years thereafter to affirm the retention of the City earnings tax. The City cannot predict whether City voters will elect to retain the earnings tax at any future five-year election or if future legislation may affect the City's ability to collect the earnings tax.

For the its budget adopted for the fiscal year ending April 30, 2026, the City budgeted earnings tax revenue receipts of approximately $373.7 million, representing approximately 23.0% of expected total budgeted governmental activities revenue for the year. If City voters vote not to retain the earnings tax at any future five-year election, beginning on January 1 of the calendar year following the election, the City would be required to reduce the earnings tax by 10% of the original earnings tax every year for 10 years until the tax is completely phased out.

Any future phase out of the City's earnings tax would have a material adverse effect on the City's revenues to support general operations and could adversely affect its willingness to appropriate Economic Activity Tax Revenues to be used to pay debt service on the Series 2025 Bonds. There can be no assurance that the City would be able to fully mitigate the impact of the annual reductions in revenues if the earnings tax is phased out. The potential repeal and phase-out of the City earnings tax has not been taken into account in the revenue projections shown in the Revenue Study attached hereto as **Appendix A**.

Factors Affecting Net Revenues

Economic Activity Tax Revenues are derived from sales taxes, are contingent on retail sales and may be adversely affected by a variety of factors, including without limitation economic conditions within the metropolitan Kansas City area and the surrounding trade area and competition from other retail businesses, on-line sales, rental rates and occupancy rates in private developments in and around the Bond Related Project Areas, suitability of the Existing Businesses for, and competition in, the local market, local unemployment, availability of transportation, neighborhood changes, crime levels in the area, vandalism and rising operating costs, interruption or termination of operation of any of the Existing Businesses as a result of fire, natural disaster, strikes or similar events, among many other factors. As a result of all of the above factors, it is difficult to predict with certainty the expected amount of EATS that will be available for budgeting or appropriation to the repayment of the Series 2025 Bonds. The retail sales and restaurant industries are highly competitive. Existing businesses outside of the Bond Related Project Areas and the future development of retail businesses outside of the Bond Related Project Areas that are competitive with the Existing Businesses may exist or may be developed after the date of this Limited Offering Memorandum.

The sales taxes that result in the collection of the EATS are currently not imposed on purchases made over the internet, as well as purchases made from catalogs unless the business has a nexus to the Bond Related Project Areas. The sales taxes are also not collected on deliveries to addresses outside the Bond Related Project Areas. The future level of taxable retail sales which occurs within the Bond Related Project Areas may be affected by the future level of internet sales (also known as e-commerce). Such remote commerce vendors compete with local retail businesses and in the future could reduce the level of taxable retail sales which otherwise would occur within the Bond Related Project Areas. The use of the internet by consumers for their purchases is subject to various market factors as well as consumer behavior and preferences. The ultimate impact of internet sales on the level of taxable retail sales which occurs within the Bond Related Project Areas cannot be determined at this time. Additionally, the sales and resulting taxes from the use of gift cards are not realized until the gifted amounts are spent by the recipient, which may impact monthly sales tax receipts in a manner which cannot be determined at this time.

In addition to the foregoing, the partial or complete destruction of any of the Existing Businesses as a result of fire, natural disaster or similar casualty event or the temporary or permanent closing thereof due to strikes or failure of the business would adversely affect the EATS and thereby adversely affect the Net Revenues available to pay debt service on the Series 2025 Bonds. Any insurance maintained by any of the Existing Businesses for such casualty or business interruption is not likely to include coverage for sales taxes that otherwise would be generated by the establishment and there is no obligation that the Existing Businesses use such proceeds to rebuild. See the subheading above captioned **"Limited Number of Existing Business in the Bond Related Project Areas."**

The generation of EATS is dependent upon sales occurring within the Bond Related Project Areas. Bondowners will be dependent on the Existing Businesses or any retail entity that might replace such businesses in the future within the Bond Related Project Areas to maintain occupancy in order to assure that Economic Activity Tax Revenues are generated.

Misallocation and Monitoring of Revenues

The payment of the Series 2025 Bonds from the Net Revenues is dependent on the proper allocation by the State, the City, transfer by the City to the Commission for subsequent transfer to the Trustee, and deposit of the Net Revenues and the proper reporting of EATS in the Bond Related Project Areas. Pursuant to the Continuing Disclosure Agreement, the Issuer has covenanted to make available semi-annually information regarding Net Revenues deposited in the Revenue Fund under the Indenture. See **Appendix C– "FORM OF CONTINUING DISCLOSURE AGREEMENT"** attached hereto.

Additional Bonds

Provided that certain requirements of the Indenture are met, the Issuer may issue Parity Bonds secured by the Net Revenues on a parity with the Series 2025 Bonds or Subordinate Bonds secured by the Net Revenues on a basis junior and subordinate to the Parity Bonds. See **"THE SERIES 2025 BONDS –Additional Bonds"** herein. The issuance of Parity Bonds will potentially dilute the security available for the Series 2025 Bonds.

Tax Increment Financing Litigation

The Missouri Supreme Court upheld the constitutionality of the TIF Act (prior to certain amendments thereto) in 1987. See **"TAX INCREMENT FINANCING IN MISSOURI – The TIF Act"** herein. Nevertheless, cases regarding the constitutionality and application of the TIF Act have been filed, and additional cases may be filed, in the Missouri courts. Circuit courts in Missouri are trial courts and decisions in those courts are not binding on other Missouri courts. Circuit court decisions, whether favorable or unfavorable with respect to the constitutionality and application of the TIF Act, may be appealed to a Missouri Court of Appeals and, ultimately, the Missouri Supreme Court. If the plaintiffs are successful in one or more of such cases, the court's decision may interpret the requirements of the TIF Act in a manner adverse to the establishment of tax increment financing in the Redevelopment Area. It is not possible to predict whether an adverse holding in any current or future litigation would prompt a challenge to the adoption of tax increment financing in the Redevelopment Area or how that decision would be applied by a court with respect to the Redevelopment Area. If current or future litigation challenging all or any part of the TIF Act were to be applied to the adoption of tax increment financing in the Redevelopment Area, all or a portion of the Net Revenues may not be available to pay principal of and interest on the Series 2025 Bonds and the enforceability of the Indenture could be adversely affected. The outcome of any currently pending or future litigation challenging the constitutionality or the application of the TIF Act or the application by a court of a potential holding in any case to other tax increment projects cannot be predicted by the Issuer or any other party involved in the issuance and sale of the Series 2025 Bonds.

The TIF Act has been amended from time to time by the Missouri Legislature. See **"TAX INCREMENT FINANCING IN MISSOURI – The TIF Act."** It is not possible to predict whether additional amendments to the TIF Act will be proposed in future legislative sessions, the nature of any such future proposed amendments, and whether such future proposed amendments will become law. Future amendments to the TIF Act may negatively affect the amounts of Economic Activity Tax Revenues available to pay debt service on the Series 2025 Bonds.

Enforceability of Remedies and Qualifications of Legal Opinions

The remedies available to the Issuer and the Bondowners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically the Federal bankruptcy code, Title 11 of the United States Code.

The various legal opinions to be delivered concurrently with delivery of the Series 2025 Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under laws of the State of Missouri as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of Missouri and its governmental bodies, in the interest of serving an important public purpose.

Accuracy of Assumptions in the Revenue Study

The forecasted annual revenues shown in the Revenue Study attached as **Appendix A** to this Limited Offering Memorandum are based on certain assumptions concerning facts and events over which the Issuer, the City, the Commission and the Developers will have no control. No representation or warranty is or can be made about the amount or timing of any future income, taxes, increased assessment or revenues, or that actual results will approach the Revenue Study. The Issuer, the City, the Commission, the Developer and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

The occurrence of one or more of the risks enumerated herein as well as other circumstances could adversely affect the collection and receipt of such Net Revenues. For example, the risk that the City earnings tax will not be retained could result in fewer EATS actually collected than estimated in the Revenue Study. The sunset of certain of the City sales taxes described herein have been taken into account in the revenue projections shown in the Revenue Study. There will usually be differences between forecasted and actual results, since events and circumstances frequently do not occur as expected, and those differences may be material. ***No representation or warranty is or can be made about the amount or timing of any future income, taxes, or revenues, or that actual results will approach the projections of the Revenue Study.*** None of the Issuer, the Financial Advisor, the Developers, the City, the Commission or the Underwriter have independently verified the assumptions or any other information contained in the Revenue Study and none of them make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. The contents of the Revenue Study reflect circumstances as of the date of the study. Neither PGAV nor any other party has any obligation to update any statement contained in the Revenue Study in light of new information or future events. The Revenue Study should be read in its entirety. See the Revenue Study, attached hereto as **Appendix A** and **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Sources of Economic Activity Tax Revenues"** and **"BONDOWNERS' RISKS"** herein.

Public Health Emergencies

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

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

None of the Issuer, the City, the Commission, the Developers or the Underwriter can predict the effect that any public health emergency may have on the City's sales or other tax revenues.

Information Not Verified

Information concerning the taxable sales generated by each of the Existing Businesses has been obtained from the City, the Commission and other sources referenced in this Limited Offering Memorandum, and is believed to be reliable, but such information has not been verified and its accuracy is in no way guaranteed by the Issuer, the Commission, the City, the Developers, the Financial Advisor or the Underwriter. Such information has been used to make analysis and estimates with respect to collection of future EATS that may be available to pay debt service on the Series 2025 Bonds. Such analysis and estimates are only as reliable as the information used to produce them and the accuracy and reliability of that information has not been verified and is not guaranteed by any person or entity.

Insufficiency of Bond Reserve Fund

There can be no assurance that the amounts on deposit in the Bond Reserve Fund will be available if needed for payment of the Series 2025 Bonds in the full amount of the Bond Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) if funds are transferred to the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Bond Reserve Fund to the Bond Reserve Requirement.

Determination of Taxability

The Series 2025 Bonds are not subject to redemption, nor is the interest rate on the Series 2025 Bonds subject to adjustment, in the event of a determination by the Internal Revenue Service (the "**Service**") or a court of competent jurisdiction that the interest paid or to be paid on any Series 2025 Bond is or was includible in the gross income of the Owner of a Series 2025 Bond for federal income tax purposes. Such determination may, however, result in a breach of the tax covenants of the Issuer set forth in the Indenture which may constitute an event of default under the Indenture. The Indenture does not require the redemption of the Series 2025 Bonds or the payment of any additional interest or penalty on the Series 2025 Bonds if the interest thereon loses its exemption from income taxes. **It may be that Owners would continue to hold the Series 2025 Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal and state income tax purposes.** See **"TAX MATTERS"** herein.

Risk of Audit

The Service has established an ongoing program to audit tax–exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Series 2025 Bonds are advised that, if an audit of the Series 2025 Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the Issuer as the taxpayer, and the Owners of the Series 2025 Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2025 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit. An adverse determination by the Service with respect to the tax–exempt status of interest on the Series 2025 Bonds could be expected to adversely impact the secondary market, if any, for the Series 2025 Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Series 2025 Bonds can be sold. There can be no assurance that the Issuer will have revenues available to contest an adverse determination by the Service. Neither the Issuer, the Commission, the City, the Developers, the Underwriter, the Financial Advisor or Bond Counsel, nor any other transaction participant, is obligated to pay or reimburse the Owner of any Series 2025 Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Series 2025 Bonds.

No assurance can be given that the Service will not commence an audit of the Series 2025 Bonds. However, the Issuer has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable federal tax code regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Series 2025 Bonds.

Redemption Prior to Maturity

Funds on deposit in the Revenue Fund may be, under certain circumstances, available for the purpose of redeeming Series 2025 Bonds prior to maturity pursuant to the redemption provisions in the Indenture. Purchasers of the Series 2025 Bonds at a price in excess of their principal amount should also consider the fact that the Series 2025 Bonds are subject to redemption at a redemption price equal to their principal amount plus accrued interest under certain circumstances. The Series 2025 Bonds could be redeemed earlier than projected in the charts under the section herein captioned **"PROJECTED AVERAGE LIFE OF THE SERIES 2025 BONDS."** See also **"THE SERIES 2025 BONDS – Redemption of Series 2025 Bonds – *Special Mandatory Redemptions*"** and **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Revenue Fund"** herein.

Lack of Rating and Secondary Market

The Series 2025 Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Series 2025 Bonds and/or the price at which the Series 2025 Bonds can be sold. The transfer of the Series 2025 Bonds by a purchaser is limited as described herein under the section captioned **"NOTICE TO INVESTORS."** No assurance can be given that a secondary market for the Series 2025 Bonds will develop following the completion of the offering of the Series 2025 Bonds. The Series 2025 Bonds may not be readily liquid, and no person should invest in the Series 2025 Bonds with funds such person may need to convert readily into cash. Bondowners should be prepared to hold their Series 2025 Bonds to the stated maturity date. The Underwriter will not be obligated to repurchase any of the Series 2025 Bonds, and no representation is made concerning the existence of any secondary market for the Series 2025 Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. Municipal securities are generally viewed as long–term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Forward-looking Statements

Certain statements included in or incorporated by reference in this Limited Offering Memorandum that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 2lE of the 1934 Act, as amended, and Section 27A of the 1933 Act, as amended, and reflect current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as "project," "projections," "plan," "expect," "estimate," "budget," "forecast," "intend," "anticipate" or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Included in such risks and uncertainties are (i) those relating to the possible invalidity or inaccuracy of the underlying assumptions and estimates, (ii) possible changes or developments in social, economic, business, industry and market circumstances, (iii) changes in applicable laws or regulations, and (iv) conditions and actions taken or omitted to be taken by third parties, including customers, lessees, suppliers, users, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. For these reasons, there can be no assurance that the forward-looking statements included in this limited offering memorandum will prove to be accurate. Prospective investors should expect there to be differences in results, and those differences may be material.

There will usually be differences between forecasted and actual results, since events and circumstances frequently do not occur as expected, and those differences may be material. Undue reliance should not be placed on forward-looking statements. All forward-looking statements included in this limited offering memorandum are based on information available on the date hereof, and neither the Issuer or the Underwriter assume any obligation to update any such forward-looking statements if or when events, conditions or circumstances on which such statements are based occur or fail to occur, other than as indicated in **Appendix D** with respect to continuing disclosure.

TAX INCREMENT FINANCING IN MISSOURI

Overview

Tax increment financing is a procedure whereby cities and counties encourage the redevelopment of designated areas. The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When tax increment financing is adopted for a redevelopment area, the assessed value of real property in the redevelopment area is frozen for tax purposes at the then current base level prior to the construction of improvements. The owners of the property continue to pay property taxes at the base level. As the property is improved, the assessed value of real property in the redevelopment area should increase above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a "tax increment" is produced. The tax increments, referred to as "payments in lieu of taxes" or "PILOTS," are paid by the owners of property in the same manner as regular property taxes. The payments in lieu of taxes are transferred by the collecting agency to the treasurer of the city or county and deposited in a "special allocation fund." All or a portion of the moneys in the fund are used to pay directly for redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

However, the Redevelopment Plan expressly provides that any Payments in Lieu of Taxes (as defined in the Redevelopment Plan) generated in the entire Redevelopment Area over the duration of the Redevelopment Plan will be declared "surplus" under the TIF Act and remitted to each of the entities that imposes a real property tax on the land within the Redevelopment Area in accordance with the Redevelopment Plan and the TIF Act. ***As such, Payments in Lieu of Taxes generated with the Redevelopment Area, including in the Bond Related Project Areas, are <u>not</u> available as a source of repayment for the Series 2025 Bonds.***

Similarly, an amount (referred to as "economic activity tax revenues" and more fully described herein under the section captioned **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Net Revenues"** and **"– Sources of Economic Activity Tax Revenues"**) attributable to 50% of the increase in tax revenues generated by economic activities within the redevelopment area (including sales and utility taxes, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, license, fees or sales taxes other than payments in lieu of taxes) are transferred by the collecting agency to the treasurer of the city or county and deposited in an economic activity account of the special allocation fund. Generally, all or a portion of the moneys in the special allocation fund are used to pay redevelopment project costs or to retire bonds or other obligations issued to pay such costs. However, since the Redevelopment Plan provides that no Payments in Lieu of Taxes generated in the entire Redevelopment Area over the duration of the Redevelopment Plan will be available to support payment of debt service on the Series 2025 Bonds, only the Economic Activity Tax Revenues on deposit in the Economic Activity Tax Account of the Special Allocation Fund will be available to retire the Series 2025 Bonds.

The TIF Act

The TIF Act was enacted in 1982 and was subsequently amended several times in subsequent years. The constitutional validity of the TIF Act (prior to the amendments) was upheld by the Missouri Supreme Court in *Tax Increment Financing Commission of Kansas City, Missouri v. JE. Dunn Construction Co., Inc.*, 781 S.W.2d 70 (Mo. 1989) (*en banc*). The TIF Act authorizes cities and counties to provide long–term financing for redevelopment projects in "blighted," "conservation" and "economic development" areas (as defined in the TIF Act) through the issuance of bonds and other obligations. Prior to the amendments to the TIF Act, such obligations were payable solely from PILOTS within the redevelopment area. As a result of amendments to the TIF Act, such obligations are also payable from 50% of the increase in certain other tax revenues generated by economic activities within the redevelopment area, except those economic activity tax revenues expressly excluded in the TIF Act. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Net Revenues"** herein. The validity of certain portions of amendments to the TIF Act relating to the capture of economic activity tax revenues was upheld by the Missouri Supreme Court in *County of Jefferson v. QuikTrip Corporation*, 912 S.W.2d 487 (Mo. 1995) (*en banc*).

Although payments in lieu of taxes may be irrevocably pledged to the repayment of bonds, economic activity tax revenues are subject to annual budgeting or appropriation by the governing body of the city or county, and there is no obligation on the part of the governing body to appropriate economic activity tax revenues in any year. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Annual Budgeting or Appropriation of Economic Activity Tax Revenues"** and **"BONDOWNERS' RISKS – Risk of Non-Appropriation"** herein.

The TIF Act was amended in 2014 to provide that, after August 28, 2014, if voters in a taxing district vote to approve increases in real property tax levy rates, any additional revenues generated within an existing redevelopment project area that are directly attributable to the newly voter–approved incremental increase in such levy rate shall not be considered payments in lieu of taxes subject to deposit into a special allocation fund without the consent of such taxing district. Revenues are considered directly attributable to the newly voter–approved incremental increase to the extent that they are generated from the difference between the taxing district's actual levy rate currently imposed and the maximum voter approved levy rate at the time that the redevelopment project was adopted.

In addition to limiting the capture as TIF payments in lieu of taxes of real property taxes approved by voters after August 28, 2014, the TIF Act's 2014 amendments also provided that when voters in a taxing district vote to approve an increase in such taxing district's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing redevelopment project area that are directly attributable to the newly voter–approved incremental increase in such taxing district's sales or use tax rate are not considered economic activity taxes subject to deposit into a special allocation fund unless such taxing district gives its consent to such capture.

Because the statutory amendments imposing the requirements discussed above are relatively new and because existing real property tax rates are subject to adjustment and rollback pursuant to the Hancock Amendment, it is not possible to predict with certainty how the amendments will be interpreted and how the amount of "additional revenues generated within an existing redevelopment project area that are directly attributable to the newly voter–approved incremental increase" will be determined with respect to both PILOTs and economic activity tax revenues.

The TIF Act was further amended in 2016 to provide that in situations where TIF was approved by a municipal government notwithstanding the negative recommendation of the applicable TIF commission, the use of TIF revenues is limited to demolition of buildings and the clearing and grading of land. That limitation is not applicable to the Redevelopment Plan because both the Commission and the City Council approved tax increment financing in the Redevelopment Area. The 2016 TIF amendments also excluded the proceeds of a tax on real property for sheltered workshops, residences, facilities and/or related services from TIF PILOTs. **That exclusion does not impact the Series 2025 Bonds because, as described herein, the Redevelopment Plan provides that any Payments in Lieu of Taxes (as defined in the Redevelopment Plan) generated in the entire Redevelopment Area, over the duration of the Redevelopment Plan will be declared "surplus" under the TIF Act and remitted to each of the entities that imposes a real property tax on the land within the Redevelopment Area.** In addition, the 2016 amendments made the records of Missouri TIF commissions open to the public and clarified local government TIF reporting requirements and reporting penalties.

The TIF Act was most recently amended in 2018, through the passage by the Missouri State Legislature of Senate Bill 870, which was signed into law by Missouri's governor and effective as of August 28, 2018. The 2018 amendments extended the ability of certain entities to require reimbursement rates of TIF revenues between 50% and 100% to ambulance district boards operating under Chapter 190 of the Revised Statutes of the State of Missouri, fire protection districts operating under Chapter 321 of the Revised Statutes of the State of Missouri or the governing body of a county operating a 911 center providing emergency dispatch services under Chapter 190 or Chapter 321.

It is not possible to predict whether additional amendments to the TIF Act will be proposed in future Missouri legislative sessions, the nature of any such future proposed amendments or whether such future proposed amendments will become law. In connection with any proposed amendments to the TIF Act that may be introduced in future legislative sessions, it is not possible to predict the nature of such proposed amendments or whether such proposed amendments to the TIF Act will become law during such future sessions of the General Assembly.

Economic Activity Tax Revenues

The Economic Activity Tax Revenues that will be used for the payment of the Series 2025 Bonds, subject to annual budgeting and appropriation, are described under the headings herein captioned **"INTRODUCTION – Security and Sources of Payment for the Series 2025 Bonds"** and **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Net Revenues"** and **"– Sources of Economic Activity Tax Revenues."**

Sales Taxes. Retail businesses are required to collect the sales tax from purchasers at the time of sale, and pay said amounts to the Missouri Department of Revenue (the **"Department of Revenue"**) with the filing of returns, except for the sales tax on motor vehicles, trailers, boats and outboard motors, which is due at the time application is made for title and registration. The sales volume of a retail business determines the frequency of payments made to the Department of Revenue. In most cases, the retail businesses in the City and the County make monthly payments to the Department of Revenue, which are due on the tenth day of each calendar month for sales taxes collected in the preceding calendar month. Retail businesses located in the City submit applications to the City for a merchants license and an occupancy permit, and before such license and permit are awarded verification of a tax identification number from the State is made by the City. In the event of a failure by a retail business to remit sales taxes, interest and penalties, the unpaid amount may become a lien in the nature of a judgment lien against the delinquent taxpayer. In the event of overpayment by any retail business as a result of error or duplication, provision is made under State law for refunds.

Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

Within 30 days of receipt of sales taxes by the Department of Revenue, the Director of the Department of Revenue remits to the State Treasurer for deposit in a special trust fund for the benefit of each political subdivision entitled to a sales tax distribution the amount of such sales tax receipts, less 1.0% of such amount which constitutes a fee paid to the State for collecting and distributing the tax. The State Treasurer then distributes moneys on deposit in the special trust fund on behalf of each such political subdivision to such political subdivision on a monthly basis.

Earnings Taxes. The City imposes a 1% tax on the earnings of individuals who work in the City but live elsewhere, individuals who live in the City but work elsewhere, and individuals who both live and work in the City. Most employers in the Kansas City region withhold the tax from employee paychecks and remit the tax to the City. Employees of all businesses located in the City pay the individual earnings tax, regardless of whether their place of employment is a nonprofit, governmental, or for–profit business.

Employees and business entities are permitted to pay earnings taxes under protest, and the City is permitted to examine books and records to determine the accuracy of earnings tax returns. To the extent permitted by other laws, the City is also authorized to and does enter into agreements with the Department of Revenue and the United States Internal Revenue Service to facilitate administration of the tax. The City is permitted to retain a commission as compensation for collecting the earnings tax.

CONTINUING DISCLOSURE

In order to satisfy the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Act of 1934, as amended (the **"Rule"**), the Issuer is entering into the Continuing Disclosure Agreement, dated as of December 1, 2025 (the **"Continuing Disclosure Agreement"**), with BOKF, N.A., as dissemination agent thereunder (the **"Dissemination Agent"**). The Dissemination Agent covenants to file on an annual basis on the Electronic Municipal Market Access (**"EMMA"**) system established by the Municipal Securities Rulemaking Board (the **"MSRB"**) certain financial information and to file on a semi-annual basis certain information, including information regarding the collection of Tax Revenues , and to provide notices of certain enumerated events. A form of the Continuing Disclosure Agreement is attached as part of **Appendix D** to this Limited Offering Memorandum.

The failure by the Issuer to comply with the requirements of the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture (although Owners will have any available remedy at law or in equity).

Compliance with Prior Continuing Disclosure Undertakings. The Issuer believes that, in the past five years, it has materially complied with its obligations under continuing disclosure agreements entered into by it in connection with the Rule.

ABSENCE OF LITIGATION

The Issuer

The Issuer will provide a certificate on the Bond Issue Date that includes a representation to the effect that there is no controversy, suit, or other proceeding of any kind pending or, to the Issuer's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing, or affecting in any way the legal organization of the Issuer, or the right or title of any of its officers to their respective offices or the legality of any official act shown to have been done in connection with the issuance of the Series 2025 Bonds, or the constitutionality or validity of the Series 2025 Bonds, or any of the proceedings had in relation to the authorization, issuance, or sale thereof.

The Commission

The Commission will provide a certificate on the Bond Issue Date that includes a representation to the effect that there is no controversy, suit, or other proceeding of any kind pending or, to the Commission's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing, or affecting in any way the legal organization of the Commission, or the right or title of any of its officers to their respective offices, the Redevelopment Plan, or the legality of any official act shown to have been done in connection with the approval of the Redevelopment Plan or any of the documents to which the Commission is a party in connection with the Redevelopment Plan and the Bond Related Project Areas, or the constitutionality or validity of Redevelopment Plan or Redevelopment Agreement, or any of the proceedings had in relation to the authorization or approval thereof.

The Bond Related Developer

The Bond Related Developer will provide a certificate on the Bond Issue Date that includes a representation to the effect that there is no controversy, suit, or other proceeding of any kind pending or, to the Bond Related Developer's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing, or affecting in any way the legal organization of the Bond Related Developer, or the right or title of any of their officers to their respective offices, or the legality of any official act shown to have been done in connection with the approval of any of the documents to which the Bond Related Developer is a party in connection with the Redevelopment Plan, or any of the proceedings had in relation to the authorization or approval thereof.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2025 Bonds are subject to the approving legal opinion of Kutak Rock LLP, Kansas City, Missouri, Bond Counsel to the Issuer, whose approving opinion will be delivered with the Series 2025 Bonds. The expected form of such opinion is attached as **Appendix E** hereto. The scope of Bond Counsel's engagement does not include responsibility for this Limited Offering Memorandum, and Bond Counsel has not assumed responsibility for its preparation or review, except for the following portions thereof to the extent they describe the Series 2025 Bonds and the Indenture described herein and the opinions to be delivered by Bond Counsel: the cover page hereof and sections captioned **"THE SERIES 2025 BONDS;" "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS;" "TAX MATTERS;" Appendix B – "FORM OF THE INDENTURE;" Appendix C – "FORM OF THE FINANCING AGREEMENT;"** and **"Appendix E – FORM OF OPINION OF BOND COUNSEL."**

Certain legal matters will be passed upon for the Issuer and the City by the City Attorney's Office for the City of Kansas City, Missouri, for the Commission by Bryan Cave Leighton Paisner LLP, Kansas City, Missouri, for the Bond Related Developer by Rouse Frets White Goss Gentile Rhodes, P.C., Kansas City, Missouri, and for the Underwriter by Pierson Ferdinand LLP.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Missouri and the United States of America, the statutory powers of the Issuer and bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

In General

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinion described in the preceding sentence assumes compliance by the Issuer and the Commission with covenants designed to satisfy the requirements of the Internal Revenue Code (the "Code") that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The Issuer and the Commission have covenanted to comply with such requirements. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

Bond Counsel is further of the opinion that interest on the Series 2025 Bonds is exempt from income taxation imposed by the State of Missouri.

Except as stated above, Bond Counsel has expressed no opinion as to any federal, state or local tax consequences arising with respect to the Series 2025 Bonds.

Special Considerations With Respect to the Series 2025 Bonds

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal (and, in some cases, state and local) income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

Original Issue Discount

The Series 2025 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Limited Offering Memorandum (collectively, the **"Discount Bonds"**), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273–1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

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

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

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

Original Issue Premium

Series 2025 Bonds sold at an initial public offering price that is greater than the stated amount to be paid at maturity constitute **"Premium Bonds."** An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to the call premium). As premium is amortized, the amount of amortization offsets a corresponding amount of interest for the period and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholdings

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax exempt obligations such as the Series 2025 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007, to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax exempt obligations.

Changes in Federal Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the **"Underwriter"** or **"Stifel"**) has agreed, subject to certain conditions, to purchase the Series 2025 Bonds from the Issuer at an aggregate purchase price of $__________________ (which is equal to the aggregate principal amount of the Series 2025 Bonds ($__________________), [plus][less] an original issue [premium][discount]of $__________________ and less an Underwriter's discount of $__________________). The Underwriter is obligated to accept delivery and pay for all of the Series 2025 Bonds if any are delivered.

The Series 2025 Bonds are being purchased by the Underwriter from the Issuer in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Series 2025 Bonds to the public at a price not in excess of the offering prices set forth on the inside cover page of this Limited Offering Memorandum. The Underwriter may allow concessions from the public offering price to certain dealers, banks and others. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

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

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

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for 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 Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

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

FINANCIAL ADVISOR

Columbia Capital, LLC, Merriam, Kansas, is serving as Financial Advisor to the Issuer with respect to the Series 2025 Bonds. The Financial Advisor has assisted the Issuer in matters relating to the planning, structuring and delivery of the Series 2025 Bonds and various other debt related matters. The Financial Advisor will not be a manager or a member of any purchasing group submitting a proposal for the purchase of the Series 2025 Bonds.

NO RATINGS

The Issuer has not applied to Standard & Poor's Ratings Services, Moody's Investors Service, Inc. or any other similar rating service for a rating of the Series 2025 Bonds.

REVENUE STUDY

PGAV has prepared the Revenue Study which is attached hereto as **Appendix A**. The Issuer, the Financial Advisor, the City, the Commission, the Underwriter, the Bond Related Developer and all other parties to the documents executed in connection with the issuance of the Series 2025 Bonds, and legal counsel, and other advisors participating in the transaction, expressly disclaim any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical, or statistical data, assumptions, conclusions, or expressions of opinion set forth in the Revenue Study or any information excerpted therefrom. PGAV is solely responsible for the content of the Revenue Study, including any conclusions expressed therein and the facts and assumptions underlying those projections. None of the above persons or anyone else assumes any responsibility for updating the Revenue Study or any material contained therein or underlying such projections after the delivery of the Series 2025 Bonds.

The Revenue Study is forward-looking and involves certain assumptions and judgments regarding future events. Although the Revenue Study is based on currently available information, the Revenue Study is also based on assumptions about the future state of the national and regional economy and the local real estate markets as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The Revenue Study is not a prediction or assurance that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections in the Revenue Study and the variations may be material. Appendix A must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved.

CERTAIN RELATIONSHIPS

Kutak Rock LLP, Bond Counsel to the Issuer, has represented the City and the Underwriter in matters unrelated to the issuance of the Series 2025 Bonds, but is not representing the City or the Underwriter in connection with the issuance of the Series 2025 Bonds. Bryan Cave Leighton Paisner LLP, counsel to the Commission, has represented the Issuer, the City, the Trustee, and the Underwriter in matters unrelated to the issuance of the Series 2025 Bonds, but is not representing the City, the Issuer or the Underwriter in connection with the issuance of the Series 2025 Bonds. Pierson Ferdinand LLP, counsel to the Underwriter, has represented the Trustee in matters unrelated to the issuance of the Series 2025 Bonds, but is not representing the Trustee in connection with the issuance of the Series 2025 Bonds.

MISCELLANEOUS

Information set forth in this Limited Offering Memorandum has been furnished or reviewed by certain officials of the Issuer and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Limited Offering Memorandum involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Limited Offering Memorandum of the Series 2025 Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Limited Offering Memorandum, and its distribution and use, has been approved by the Issuer. However, except for the information under the headings **"THE ISSUER"** and **"ABSENCE OF LITIGATION – The Issuer,"** the Issuer has not participated in the preparation of this Limited Offering Memorandum and assumes no responsibility as to the accuracy or completeness of any information in this Limited Offering Memorandum. The Issuer has not independently verified the factual and financial information contained in this Limited Offering Memorandum (except for information under the headings mentioned above), and accordingly, expresses no view as to the sufficiency or accuracy thereof. Neither the Issuer nor any of its officials or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the Issuer or the Issuer's ability to make payments required of it; and further, neither the Issuer nor its officials or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2025 Bonds other than those either expressly or by fair implication imposed on the Issuer.

AUTHORIZATION

Any statements in this Limited Offering Memorandum involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. The Issuer has authorized the distribution and execution of this Limited Offering Memorandum.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

By:______________________________

APPENDIX A

REVENUE STUDY

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PLATTE PURCHASE
PROJECT AREAS A, C, AND E
MARKET ANALYSIS AND REVENUE STUDY

PREPARED FOR:
Hunt Midwest Real Estate Development, Inc.

DEVELOPMENT LOCATION:
Kansas City, Missouri

November 25, 2025

PGAV PLANNERS
ST. LOUIS, MISSOURI

TABLE OF CONTENTS

SECTION I – OVERVIEW

Development Overview

Pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "**TIF Act**"), the Tax Increment Financing Commission of Kansas City, Missouri (the "**Commission**"), has recommended and the City has approved a plan for redevelopment known as the "Platte Purchase Development Plan" (as amended, the "**Redevelopment Plan**"), for an area designated therein as the Redevelopment Area (the "**Redevelopment Area**"), as legally described in the Redevelopment Plan.

The Redevelopment Plan is intended to improve an area that had not been subject to growth and development through private enterprise and the City Council of Kansas City, Missouri (the "**City**"), in adopting the Redevelopment Plan through Ordinance No. 160415, found that factors qualify the Redevelopment Area identified under the Redevelopment Plan as an "Economic Development Area" as defined in Section 99.805(5) of the TIF Act. The Redevelopment Plan calls for the construction of certain public improvements within and adjacent to the Redevelopment Area (the "**Project**").

The Commission has entered into an Agreement (the "**Hunt Midwest Redevelopment Agreement**") with Hunt Midwest Real Estate Development, Inc ("**Hunt Midwest**"), to undertake the implementation of a portion of the Project, which includes the design and construction of N. Platte Purchase Drive from Platte Purchase Park Entrance to NE 100th Street/Tiffany Springs Parkway. The Commission has entered into an Agreement (the "**School District Redevelopment Agreement**") with Platte County R-3 School District (the "**School District**"), to undertake the implementation of a portion of the Project, which includes the design and construction of N. Platte Purchase Drive from NW 95th Street to NW 92nd Street. The Commission has entered into an Agreement (the "**Ashlar Redevelopment Agreement**") with Ashlar Homes, LLC ("**Ashlar**" and collectively, with the Hunt Midwest and the School District, the "**Developer**") to undertake the implementation of a portion of the Project, which includes Line Creek Parkway from the current terminus at the future NW 93rd Street to NW 100th Street/Tiffany Springs Parkway.

The Developer will undertake the implementation of the Redevelopment Plan, that provides for the completion of the Project and the reimbursement of costs related to the Project. The Redevelopment Plan provides for the financing of the Project from Economic Activity Tax Revenues (defined herein) generated within the Project Areas (defined herein) designated in the Redevelopment Plan.

The City has adopted tax increment financing within the area designated for Redevelopment Project A ("**Project Area A**") pursuant to Ordinance No. 160417 adopted by the City Council of the City ("**City Council**") on April 27, 2017 to support a retail development in the area consisting of a Costco warehouse club store ("**Project A**" or "**Costco**"), which was completed and opened in May 2017. The City has adopted tax increment financing within the area designated for Redevelopment Project Area C ("**Project Area C**") pursuant to Ordinance 160419 adopted by the City Council on October 30, 2024 to support a redevelopment in the area that currently includes a Floor & Decor flooring and home goods store ("**Project C**" or "**Floor & Decor**"), which was completed and opened in October 2024. The City has adopted tax increment financing within the area designated for Redevelopment Project Area E ("**Project Area E**" and, together with Project Area A and Project Area C, the "**Project Areas**") pursuant to Ordinance 160421 adopted by the City Council on October 30, 2024 to support a redevelopment in the area that currently includes a Cooper's Hawk Winery and Restaurant ("**Project E**" or "**Cooper's Hawk**"), which was completed and opened in January 2025.

On October 31, 2025, the Board of Directors of the Issuer adopted a resolution (the "Bond Resolution") authorizing the issuance of its Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E), Series 2025 (the "**Bonds**") to fund a portion of the Project. In connection with the issuance of the Bonds, the Commission is expected to enter into a Financing Agreement with the City and the Industrial Development Authority of the City (the "**Issuer**") for the purpose of securing the Bonds (the "**Financing Agreement**").

The Twin Creeks Village East Community Improvement District (the "**East CID**") boundary is materially coterminous with Project Area C. Project Area E, in addition to being located in the Redevelopment Area, is also located in the Twin Creeks Village West Community Improvement District (the "**West CID**"). Project Area A and Project Area C are located in Clay County, and Project Area E is located in Platte County. See Figure 1 for an overview of the region surrounding the Redevelopment Area. See Figure 2 for boundaries of the Redevelopment Area, Project Areas, and East CID along with the Clay / Platte County Line.

PGAV Planners, LLC ("**PGAV**") has been retained to develop an independent analysis (this "**Study**") of the estimated statutory revenue generation of the development within the Project Areas (the "**Development**"). As of September 2025, the Development consists of three existing retailers near the intersection of Missouri Route 152 and North Platte Purchase Drive in the northern portion of the City. The purpose of this Study is to describe the Pledged Revenues (as defined herein) generated within the Project Areas that may be available for the repayment of the Bonds.

Development Summary

Table 1 lists the Development tenants by area, lease up status, opening date, and square footage.

Table 1 – Summary of Development Tenants

Project Area	Project Component	Size (GSF)	Month Opened
A	Costco	150,000	May 2017
C	Floor & Decor	65,000	October 2024
E	Cooper's Hawk	11,040	January 2025

Figure 1 – Regional Overview

Source: US Census, ESRI, 2024.

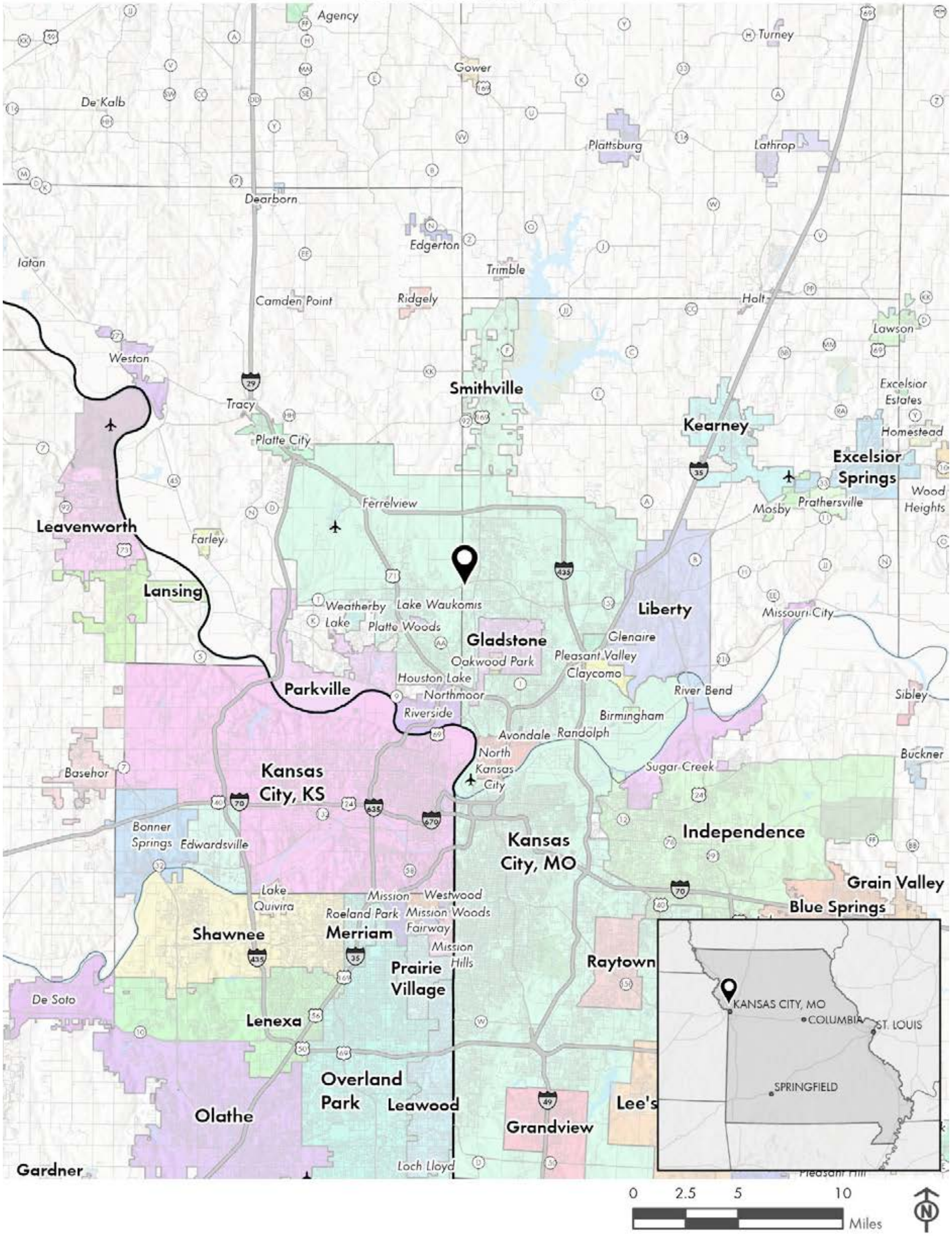
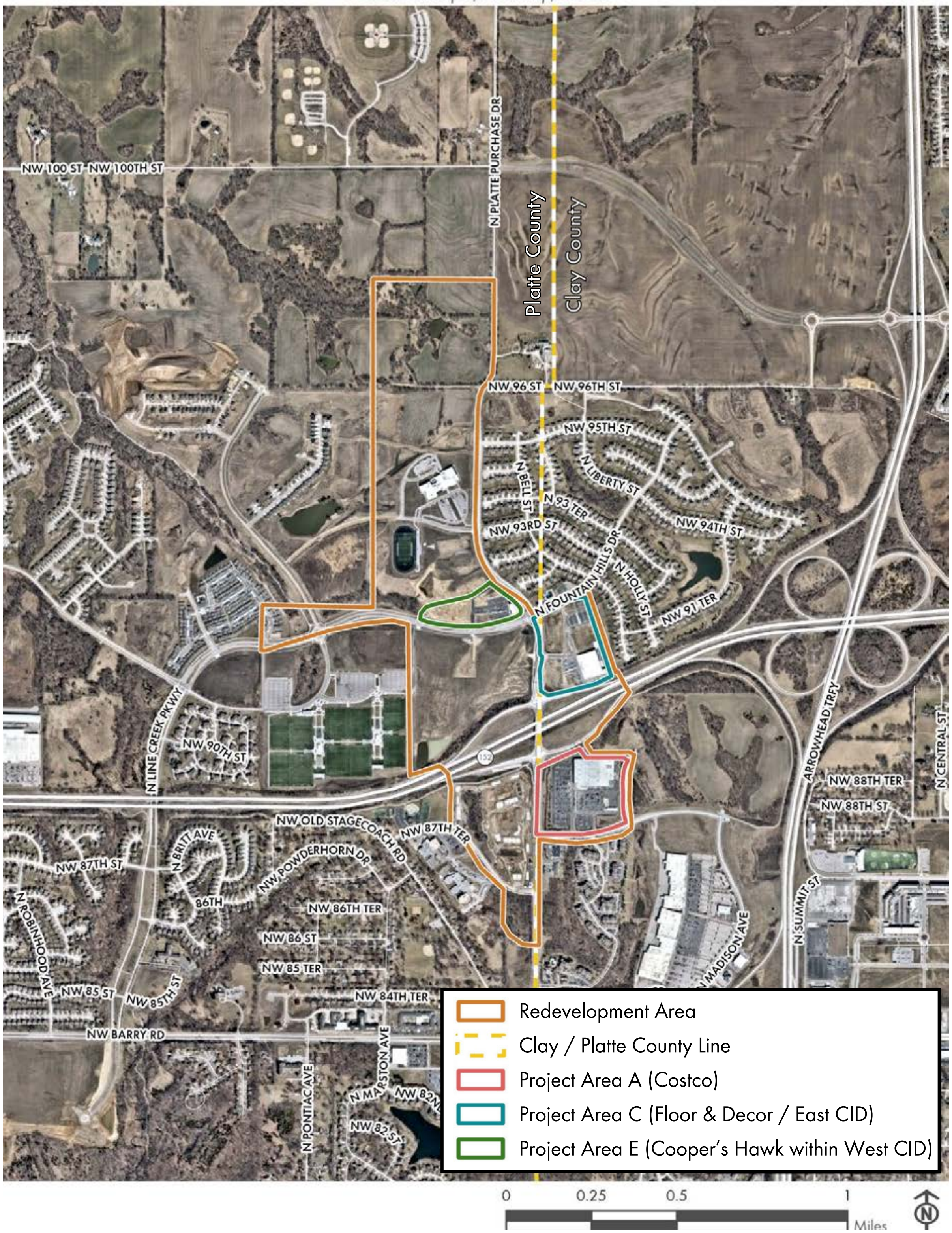


Figure 2 – Boundary Map

Source: Developer, Nearmap, 2025.



SECTION II – SITE & DEMOGRAPHIC ANALYSIS

Development Location

The Development is located in northern portion of the City near the intersection of Missouri Route 152 and US Route 169, approximately 14 miles north of the downtown portion of the City. Auto oriented retail is concentrated along both routes, with newer single-family residential development built in the 2010s located to the west of Route 169. Development density decreases rapidly to the north, giving way to a mix of open space, agriculture, and light industrial uses bordering the Kansas City International Airport (14 miles), while uses to the immediate east, south, and west consist of a mix of regional retail, midscale multifamily development, and single-family homes.

Trade Area Overview

Two trade areas were defined using drive time data. The Primary Trade Area ("**PTA**") is defined as the area within a 20-minute drive of the Development. This area encompasses most of northern Kansas City, as well as all or portion of nearby inner-ring communities along the Interstate 29 and 435 corridors including Gladstone and Liberty.

The Secondary Trade Area ("**STA**") is defined as the area within a 30-minute drive of the Development and encompasses most of the City and Kansas City, Kansas, extending as far south as the suburbs of Shawnee and Raytown to the south and southeast and Independence to the southeast. These trade areas are shown on Figure 3.

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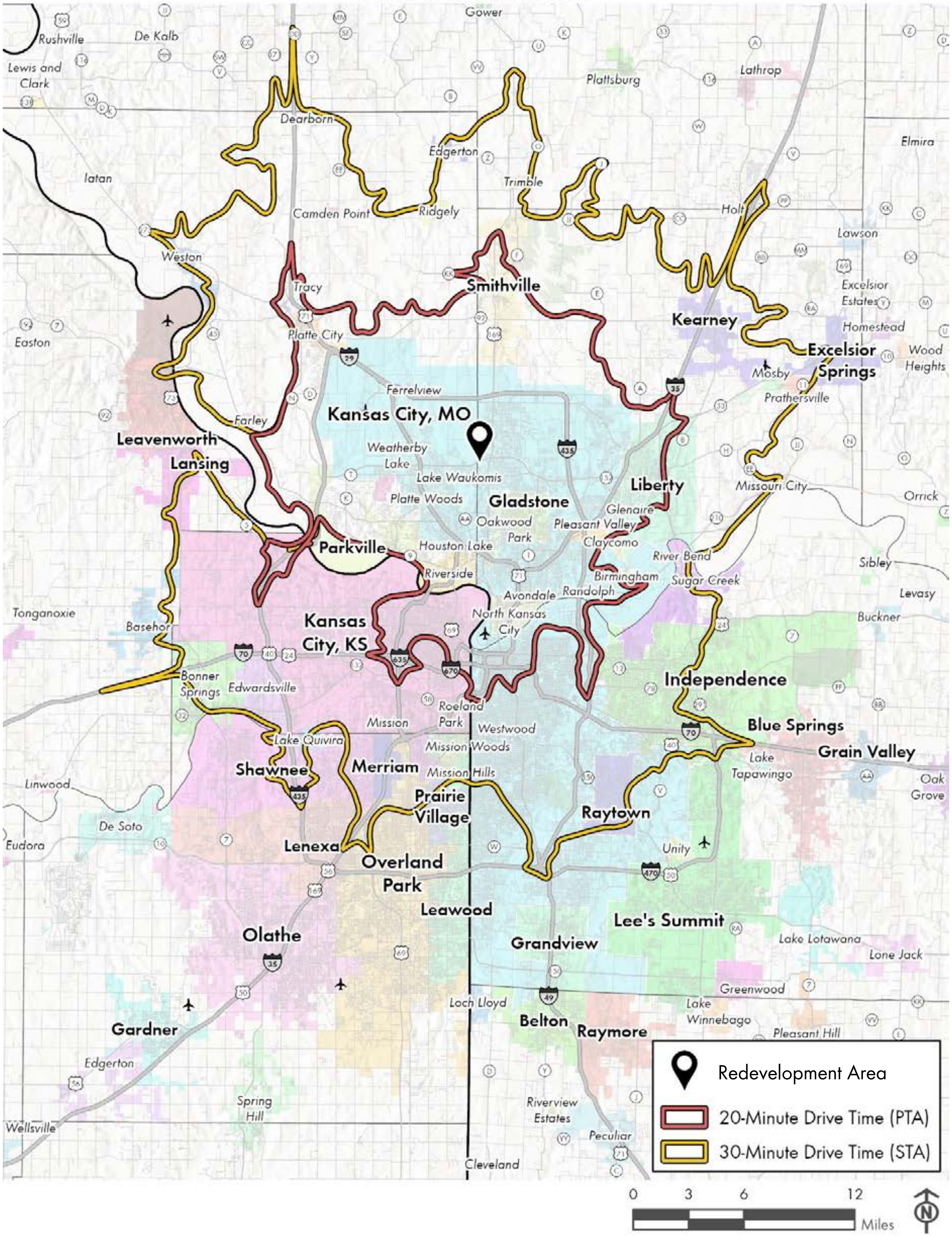
Figure 3 – Primary and Secondary Trade Areas

Source: US Census, ESRI, 2024.



Population and Household Trends

Population in the PTA has grown at an annual rate of about 1.3% since 2010, above the City and the Kansas City, MO-KS Metropolitan Statistical Area (the "**MSA**") rates of about 0.8% and well above the State of Missouri (the "**State**") rate of 0.3%. The PTA rate is expected to slow to 0.7% annually through 2030, while remaining geographies are expected to slow to lower rates of 0.2% to 0.5%. See Table 2.

The PTA comprises a population of roughly 73% of the population of the City and 17% of the MSA, highlighting the accessibility of the Development to the surrounding urban area and inner ring suburbs. Average household size across all geographies ranges from 2.26 to 2.45 persons, indicating a mix of single-person, roommate, and family households.

Figure 4 shows 2024 population density, and Figure 5 shows population change between 2010 and 2024. Though the Development is located just outside the densest parts of the metropolitan core, it is easily accessible from across the region.

Table 2 – Population Trends

	Primary Trade Area 20-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	City	MSA	State
Population Totals					
2010 Total Population	313,300	833,000	459,800	2,009,300	5,988,900
2020 Total Population	366,000	912,100	508,100	2,192,000	6,154,900
2025 Total Population	382,300	932,200	521,800	2,254,400	6,236,000
2030 Total Population (Est.)	396,800	951,200	534,400	2,302,000	6,305,100
Population Change					
Annual Pop. Change 2010 - 2025	1.3%	0.8%	0.8%	0.8%	0.3%
Annual Pop. Change (Est.) 2025 - 2030	0.7%	0.4%	0.5%	0.4%	0.2%
Household Size					
2025 Average Household Size	2.38	2.36	2.26	2.45	2.39
Housing Units Needed					
Additional Residents by 2030 (Est.)	14,500	19,000	12,600	47,600	69,100
Housing Units Needed (Est.)	6,090	8,050	5,580	19,430	28,910

Figure 4 – Population Distribution in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2024.

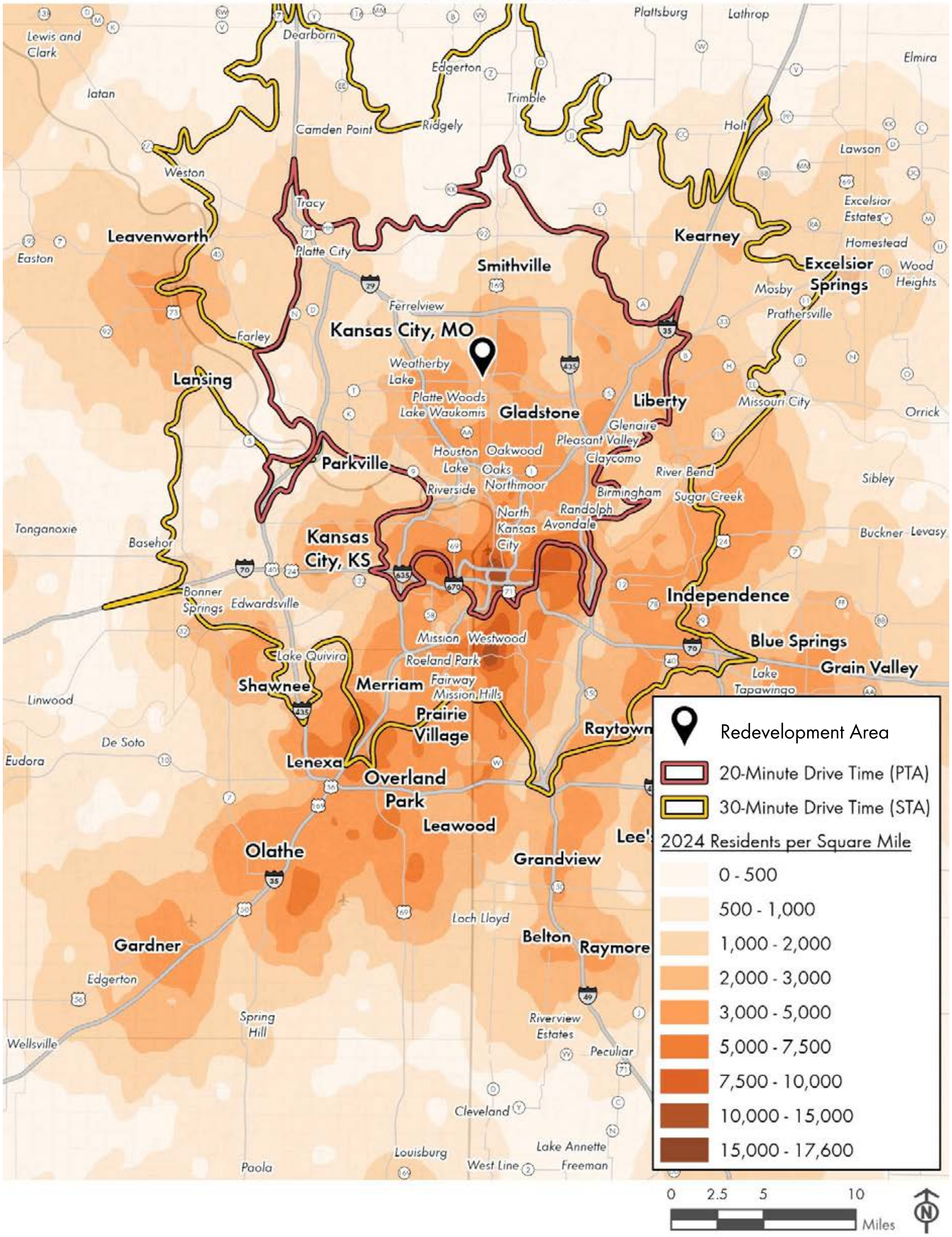
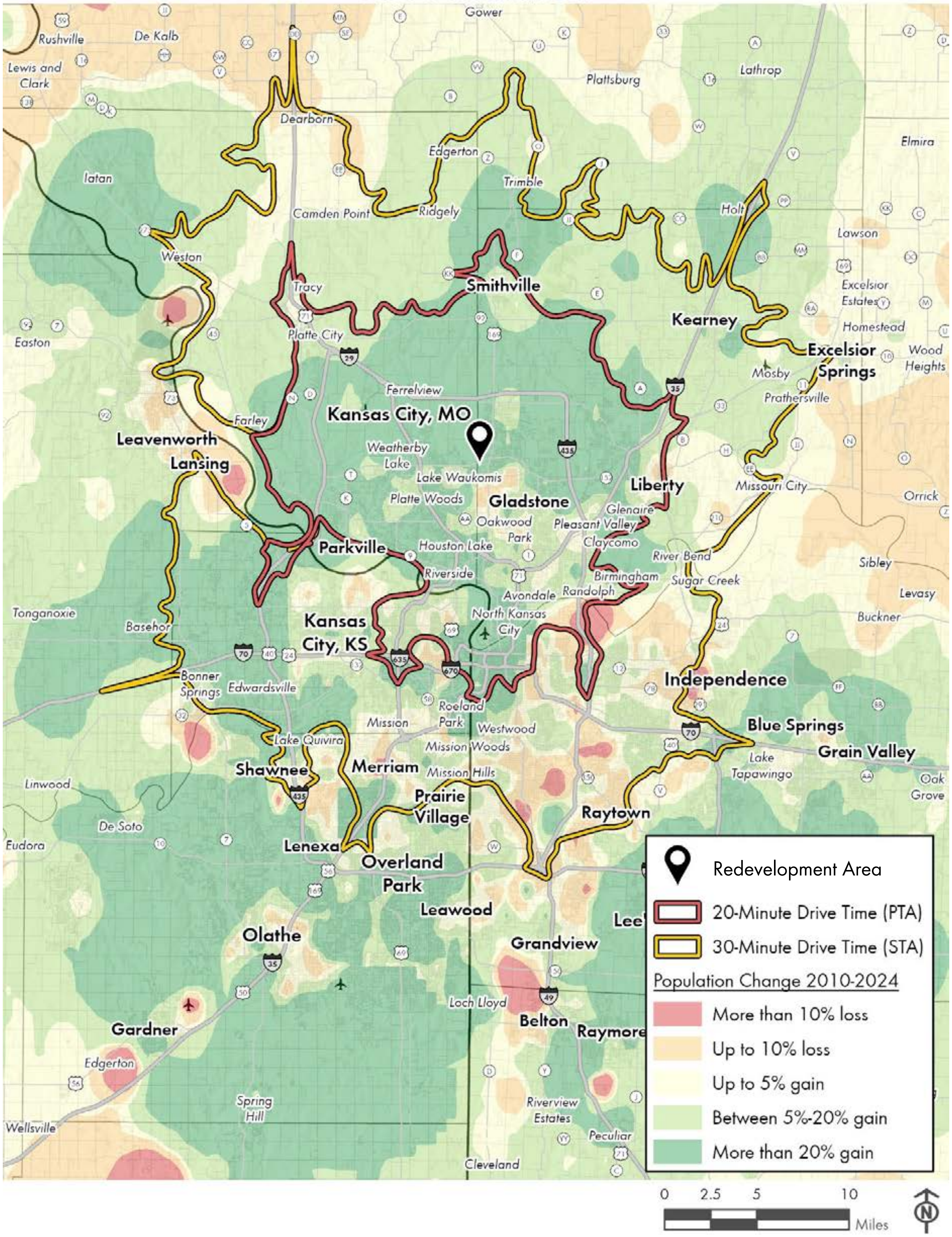


Figure 5 – Population Change

Source: US Census, ESRI, 2024.



Employment

The MSA has a diverse economy with the local workforce making up just more than 20% of total employment in the State. The largest industries in 2021 by total employment are health care and social assistance (82,300), retail trade (63,400), and professional, science, and technical services (55,500), with strong location quotients in transportation, logistics, and manufacturing.[1]

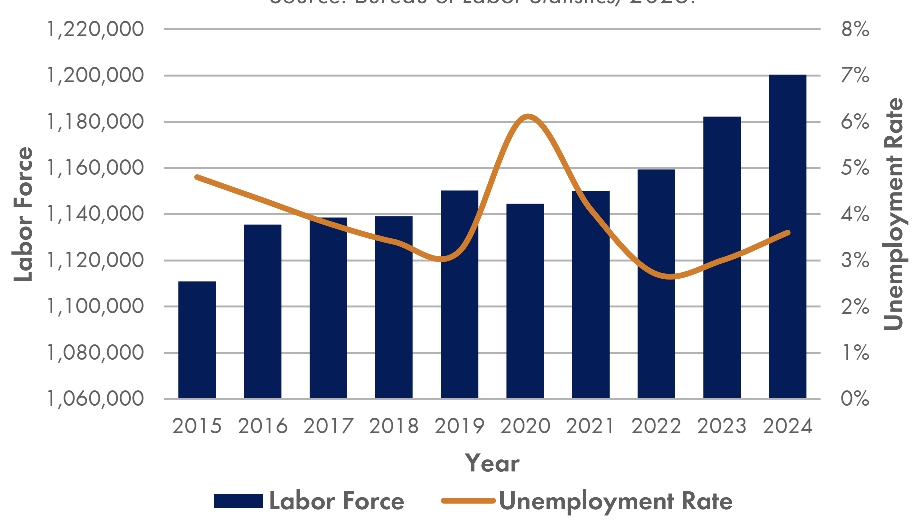
Chart 1 shows the MSA labor force and unemployment rate trends since 2015. The MSA's labor force increased approximately 70,000 workers over the last 10 years, while unemployment fell from about 6% in 2020 to just under 3% in 2022 and rising only slightly to 3.6% in 2024. This indicates that the City's economy has been growing and adding new jobs.

A comparison of local, State, and national trends found that the unemployment rate in the MSA is historically lower than that of the nation. See Chart 2. As a result of the COVID-19 pandemic in mid-2020, unemployment rates rose sharply. Unemployment rates have since recovered to lower than the rates in 2019 prior to the pandemic.

Figure 6 shows the regional employment concentrations. Employment is generally concentrated to the south of the Redevelopment Area, in and around the MSA's urban core as well as in the suburbs around Overland Park.

Chart 1 – MSA Labor Force & Unemployment Rate Trends

Source: Bureau of Labor Statistics, 2025.



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[1] Missouri Department of Higher Education and Workforce Development. *Missouri Economic & Workforce Report*, 2022, p. 17.

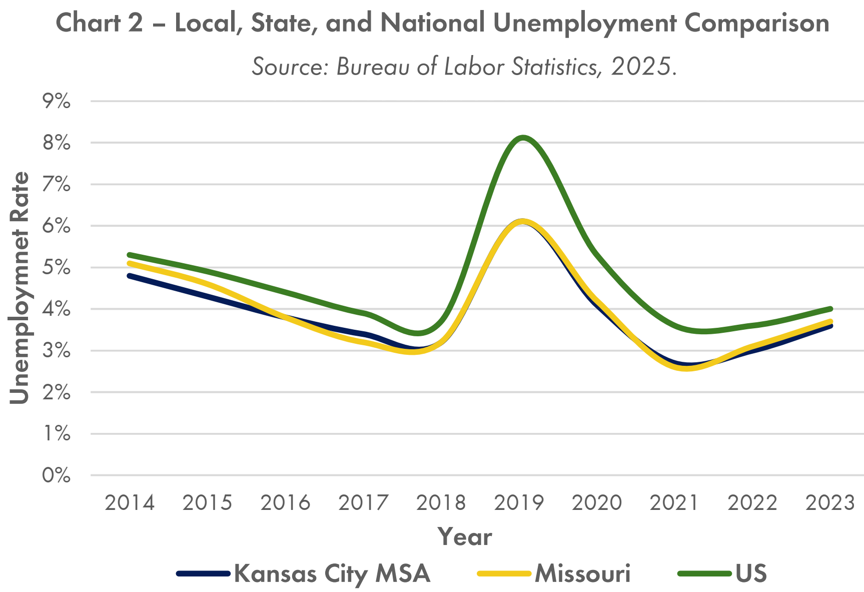

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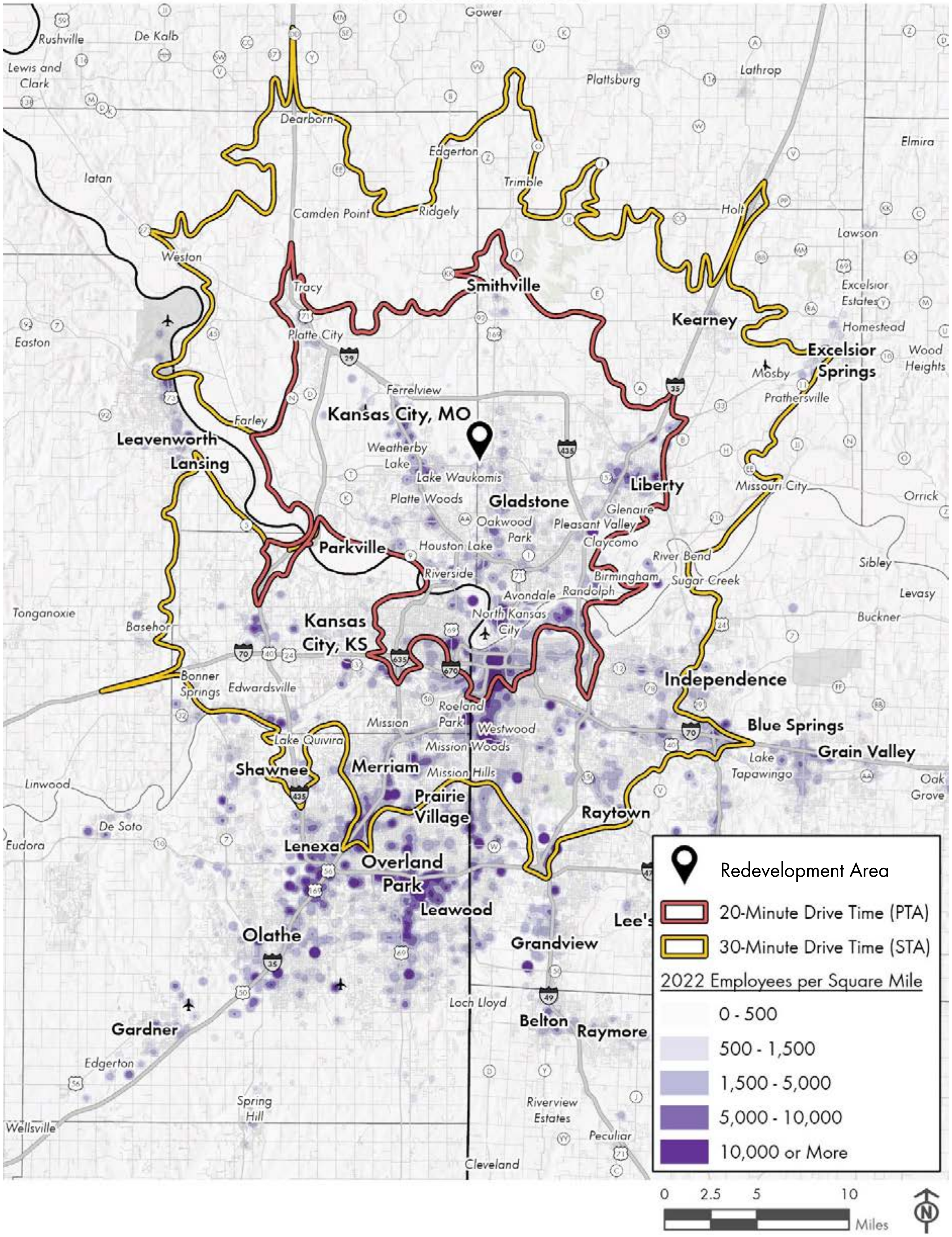
Figure 6 – Employment Density

Source: US Census, ESRI, 2024.



PGAV PLANNERS

Income

The median per capita income in the PTA ($45,500) is slightly above the City, but comparable with the MSA overall. The median per capita income in the PTA is expected to increase at roughly the same rate as inflation for the next five years.

Table 3 shows household and per capita income in 2025 and estimated annual growth rates to 2030. Figure 7 shows a map of 2025 median household income. Upper-income households are generally concentrated in the northeastern portions of the PTA, while lower-income households are located in southern portions of the STA. More affluent households are situated in the suburbs to the southwest.

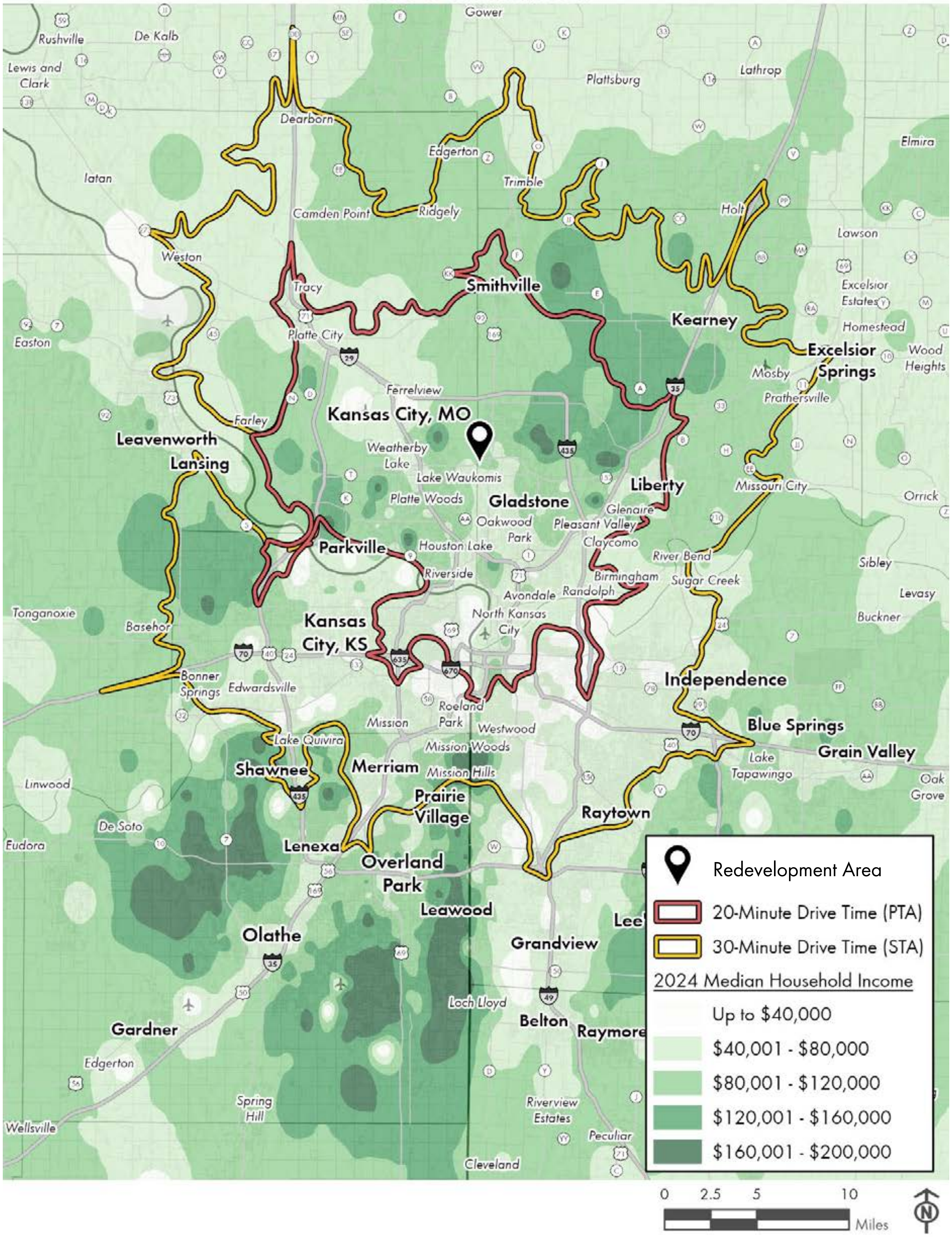
Table 3 – Household Income

Source: U.S. Census, ESRI, 2025.

	Primary Trade Area 20-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	City	MSA	State
2025 Households by Income Range					
Less than $25,000	11.6%	14.4%	15.1%	11.0%	14.5%
$25,000 to $49,999	16.0%	19.2%	19.2%	17.1%	19.3%
$50,000 to $74,999	18.3%	18.1%	18.1%	16.6%	17.5%
$75,000 to $99,999	12.1%	12.4%	12.3%	12.9%	13.2%
$100,000 to $149,999	18.9%	17.8%	17.7%	19.4%	18.1%
$150,000 or more	23.0%	18.1%	17.6%	23.1%	17.3%
Per Capita Income Trends					
2025 Per Capita Income	$ 45,490	$ 41,340	$ 42,580	$ 45,690	$ 40,820
2030 Per Capita Income (Est.)	$ 50,900	$ 46,290	$ 47,670	$ 50,800	$ 45,860
Annual Increase (Est.) 2025 - 2030	2.3%	2.3%	2.3%	2.1%	2.4%
Household Income Trends					
2025 Median Household Income	$ 81,940	$ 72,130	$ 70,900	$ 83,850	$ 72,720
2030 Median Household Income (Est.)	$ 94,190	$ 81,090	$ 79,680	$ 95,480	$ 81,390
Annual Increase (Est.) 2025 - 2030	2.8%	2.4%	2.4%	2.6%	2.3%

Figure 7 – Median Household Income

Source: US Census, ESRI, 2024.



SECTION III – MARKET ANALYSIS

Retail Overview

The Development includes a roughly 150,000 square foot Costco warehouse club store that opened in May 2017 in Project Area A, a 65,000 square foot Floor and Decor store that opened in October 2024 in Project Area C, and an 11,040 square foot Cooper's Hawk Winery and Restaurant that opened in January 2025 in Project Area E. See Table 4.

Table 4 – Summary of Development

Project Area	Project Component	Size (GSF)	Month Opened
A	Costco	150,000	May 2017
C	Floor & Decor	65,000	October 2024
E	Cooper's Hawk	11,040	January 2025

Retail Market Analysis

Table 5 gives an overview of the total amount of retail space developed in the PTA, STA, and MSA, along with occupancy and lease rates, which can help provide context for overall demand for additional retail space.

Since 2015, the PTA has added retail space at an average annual growth rate of 0.6%, which is higher than the MSA (0.3%) and the STA (0.2%), where retail supply has remained generally stable. During the same time period, the PTA added population at a more rapid rate (1.4% annually) as compared to the average annual growth rate of retail space. The STA population grew by 0.8% annually, and the MSA grew by 0.6%. This population growth is expected to generate demand for additional retail space within all of these geographies.

As of the year to date in 2025, occupancy rates are at 95.5% in the PTA, 95.7% in the STA, and 95.9% in the MSA. This indicates that the current supply of retail space is effectively at full occupancy.

Average retail lease rates for 2025 year to date in the PTA ($14.71) are slightly below the MSA average ($15.39) but comparable with the STA ($14.00). The combined square footage of retail in the PTA accounts for approximately 18% of the regional total, while retail lease rates across all geographies have increased modestly between 2% and 3% annually since 2015.

Table 5 – Retail Trends and Projected Demand for Retail

Source: CoStar, ESRI, PGAV, 2025.

	PTA	STA	MSA
Historic Square Footage			
2015	21,911,791	57,759,868	128,925,868
2025 Year to Date	23,341,236	58,705,209	132,956,438
Historic Absorption & Growth Rate			
Avg Annual Absorption 2015 - 2025 Year to Date	142,900	94,500	403,100
Avg. Annual Growth Rate 2015 - 2025	0.6%	0.2%	0.3%
Population Change			
2010 Population	313,300	833,000	2,009,300
2025 Population	382,300	932,200	2,192,000
2030 Estimated Population	396,800	951,200	2,302,000
Annual Population Growth 2010 - 2025	1.3%	0.8%	0.6%
Occupancy Rates			
2022	96.3%	96.1%	95.8%
2023	96.4%	96.0%	95.9%
2024	96.2%	96.1%	96.3%
2025 Year to Date	95.5%	95.7%	95.9%
Average Lease Rate per Square Foot			
2015	$12.27	$10.61	$11.78
2025 Year to Date	$14.71	$14.00	$15.39
Avg. Annual Change 2015 - 2025	1.8%	2.8%	2.7%
Projected Annual Demand & Growth Rate			
Proj. Annual Growth Rate 2025 - 2030	0.5%	0.2%	0.2%
Est Total Development in 2030	23,930,600	59,294,600	134,291,300
Total Five-Year Demand	589,364	589,391	1,334,862
Annual Demand at Estimated Growth Rate	**117,873**	**117,878**	**266,972**
Retail Square Feet per Resident			
2010	68.6	67.9	63.5
2025	61.1	63.0	60.7
2030 Estimated	60.3	62.3	58.3

Overview of Trade Areas

Visitation to the Development is driven primarily by Costco, with secondary demand associated with Floor and Decor and the recently completed Cooper's Hawk. Each location has a unique trade area and visitor profile.

PGAV utilized Placer.ai visitation data to establish the boundaries of the trade area for each existing use and provide additional context for trends in visitor origin and visit duration. The most recent 12 months of data (September 2024 to August 2025) was utilized for the Costco location. Floor and Decor opened in October 2024 and included 11 months of visitation data (October 2024 to August 2025), while Cooper's Hawk opened in January 2025 and included eight months of visitation data (January 2025 to August 2025). While there is sufficient visitation data to establish the trade area for both locations, estimations of stabilized visitation were supported by data from existing chain locations in the Midwest.

Taxable Sales Estimation Methodology

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

Typically, retailers and restaurants experience a sales "ramp-up" period after they open as consumers orient their shopping behavior and patterns to the existence of new retailers or restaurants within the market. In PGAV's experience, this period typically lasts approximately three years such that the retailer or restaurant achieves 100% of its anticipated sales volume (i.e., stabilization) in its third full year of operation. Our analysis reflects this concept by projecting stabilized sales volumes in the third full year of operations anticipated for each retailer and restaurant within the Development. As such, these sales figures are projected to have more substantial growth for one or two years before reaching stabilization and a lower annual long-term growth rate.

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Project Area A – Costco

<u>*Trade Area*</u>

Costco Wholesale is a membership warehouse club retailer operating 614 domestic stores as of mid-2024. The company has been steadily growing, adding 29 new locations between mid-2023 and mid-2024 and totaling nearly $250 billion in annual sales in the United States.

Costco operates across several market segments including groceries (packaged and fresh), electronics, appliances, home goods, pharmacy, and fuel. Costco is relatively unique among big-box retailers in its membership model. Customers pay an annual fee for access similar to Sam's Club. Costco emphasizes high volume, low margins, limited SKUs with high turnover, and bulk packaging. This allows for economies of scale and very high sales per warehouse.

The Costco within the Development is one of five in the MSA and draws visitors from a relatively wide area north of the Missouri River. The store recorded 2.3 million visits and 332,000 individual visitors over the past 12 months. The Costco within Project Area A has recorded steadily increasing visitation year-over-year since 2022. Most visitation is local, with 75% originating within 10 miles and 93% within 30 miles. Visitors average just over 7 visits per year. The Costco within Project Area A ranks 3rd among the 8 Costco locations in the State. See Figure 8, Chart 3, and Chart 4.

Figure 8 – Home Locations of Costco Visitors by Number of Visits

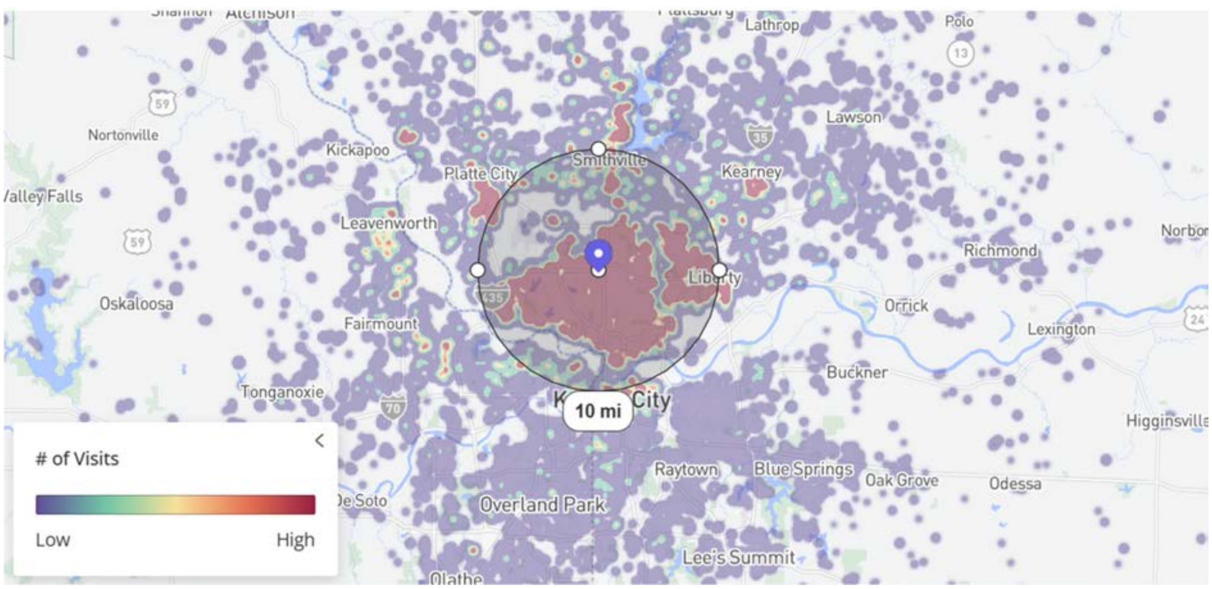


Chart 3 – Costco Visit Trends by Week (September 2024 - August 2025)

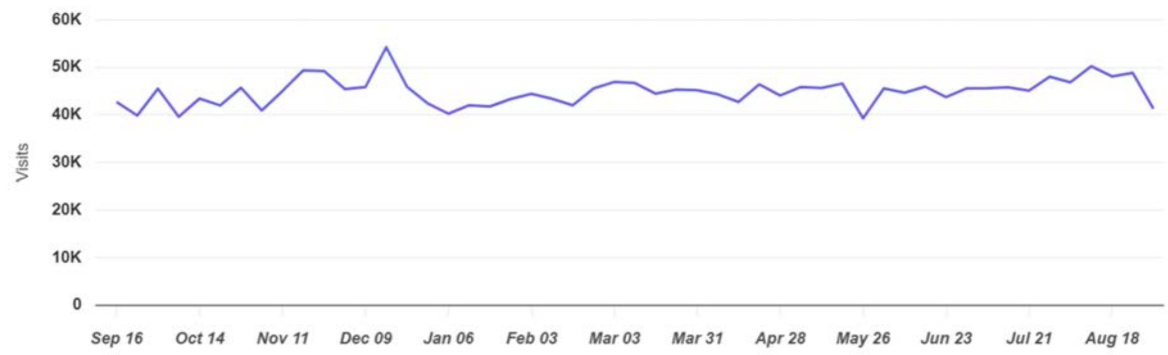
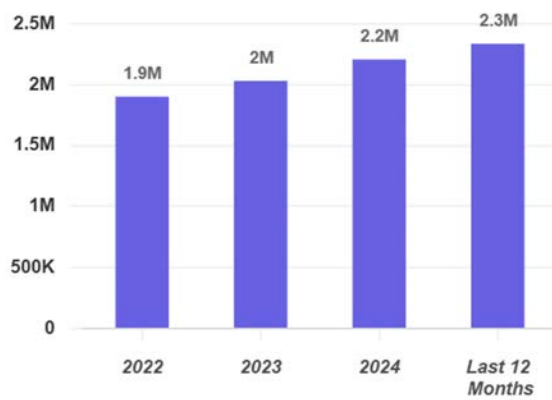


Chart 4 – Costco Annual Visits by Year



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Estimation of Annual Revenue

According to the 2024 10-K filing, Costco locations totaled $249.6 billion in total revenue across 890 stores, inclusive of fuel but exclusive of membership fees, totaling approximately $280.4 million in total revenue per store. A portion of sales--approximately 40% by PGAV's estimation—are wholesale and therefore not subject to sales tax, resulting in estimated taxable sales of approximately $168.3 million per store.

The existing Costco within the Development opened in 2017. Based on a combination of historical collections and Costco store averages, PGAV estimates annual taxable sales of $175 million for 2025 and an annual growth rate of 3%.

Table 6 – Project Area A: Estimated Taxable Sales

Project Area	Project Component	Size (GSF)	Month Opened	Est. Stabilization Year	Estimated Taxable Sales per Unit	Estimated Sales at Stabilization	2025	2026	2027	2028
A	Costco	150,000	May 2017	2025	$ 1,167	$ 175,000,000	**$ 175,000,000**	$ 180,250,000	$ 185,657,500	$ 191,227,225

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Project Area C – Floor & Decor

Trade Area

Floor & Decor is a specialty retailer and commercial distributor focused on flooring and related accessories. As of late 2024, the company operated 251 warehouse-format stores across 38 states. Its product mix includes flooring such as tile, wood, laminate, vinyl, and stone, along with decorative accessories, wall tile, installation materials and tools, moldings, and related categories including bathroom fixtures. In fiscal year 2024, Floor & Decor's gross sales totaled roughly $4.456 billion as the chain added approximately 30 new stores.

The Floor & Decor within Project Area C recorded just over 72,000 visits over the past 11 months between opening in October 2024 and August 2025. Floor & Decor's trade area is relatively large, with more than 40% of all visits originating more than 10 miles away. There are currently only two Floor & Decor locations in the MSA, and the second is located well south of the Development in Overland Park. While the Floor & Decor in Project Area C has not been in operation for an entire year, the Overland Park store ranks in the 79th percentile among all Floor & Decor locations and recorded nearly 182,000 visits over the past year. A significant portion of this visitation came from the northern portion of the MSA, which the Development location will be well positioned to capture.

Figure 9 – Home Location of Floor & Decor Visitors by Number of Visits

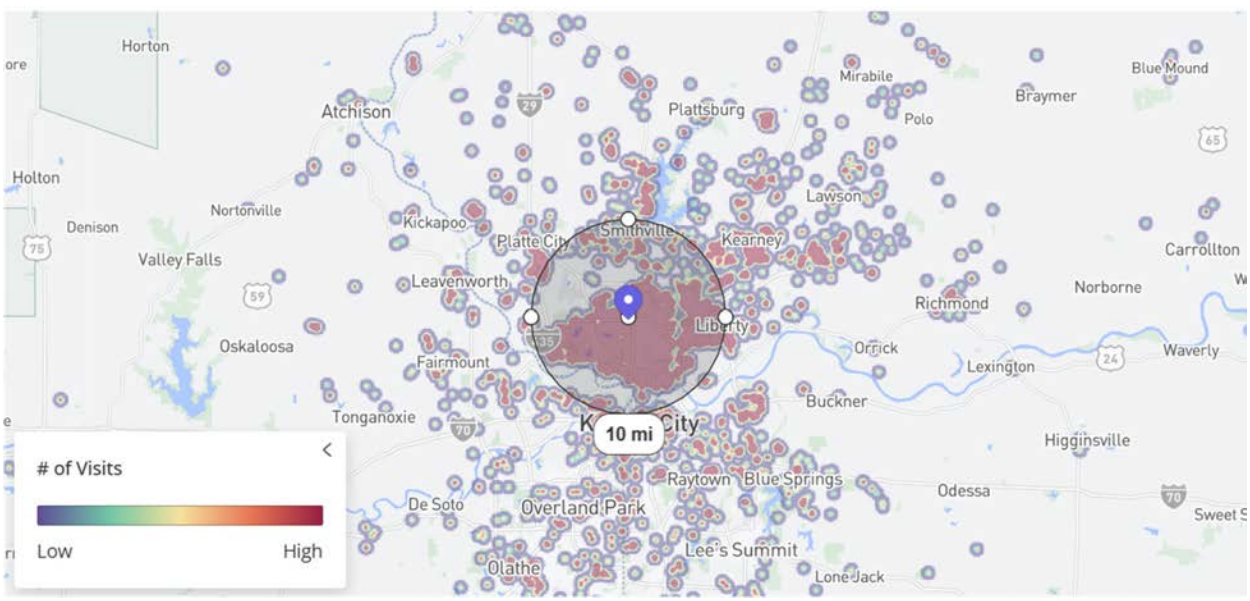
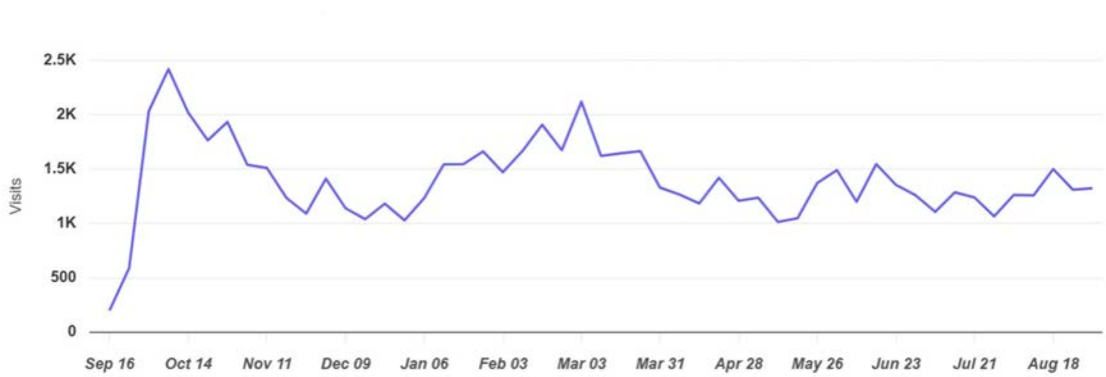


Chart 5 – Floor & Decor Visitation Trends by Week (September 2024 – August 2025)



Estimation of Annual Revenue

The 2024 Floor & Decor 10-K filing indicated total revenue of $4.46 billion across 251 domestic stores, resulting in a per store average of $17.8 million, or $230 per square foot based on the average gross warehouse store size of 77,000 square feet.

In the 11 months since opening, visitation to the location within Project Area C has lagged slightly behind the competing MSA location on a per month basis. Further, the store remains in its sales ramp up period and is not yet at stabilized sales levels. Therefore, PGAV estimates a stabilized sales figure of $14.3 million, roughly 20% below the overall average for all Floor & Decor stores, and a three year ramp up period, with stabilization occurring in 2027 and an annual growth rate of 1%.

Table 7 – Project Area C: Estimated Taxable Sales

Project Area	Project Component	Size (GSF)	Month Opened	Est. Stabilization Year	Estimated Taxable Sales per Unit	Estimated Sales at Stabilization	2025	2026	2027	2028
C	Floor & Decor	65,000	October 2024	2027	$ 220	$ 14,300,000	$ 5,362,500	$ 10,725,000	**$ 14,300,000**	$ 14,443,000

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Project Area E – Cooper's Hawk Winery and Restaurant

<u>Trade Area</u>

Cooper's Hawk Winery & Restaurants is a chain founded in 2005 in Orland Park, Illinois that has quickly grown to, as of 2024, more than 70 locations in 14 states. Cooper's Hawk primarily operates properties in the Midwest, Southeast, and Northeast, with locations in Illinois, Florida, Georgia, Indiana, Maryland, Michigan, and Missouri, among other states.

The menu generally features contemporary American cuisine of seafood, steaks, pastas, and seasonal specials, and each entree is often paired or "bin-numbered" to suggest wine matches. Service is generally "upscale casual", and locations include an on-site retail store that sells many of the wines available to diners.

The Cooper's Hawk in Project Area E opened in January 2025 and only has eight months of visitation data available (January 2025 to August 2025). Cooper's Hawk has generated 153,200 visits since opening across 73,900 visitors, indicating a repeat visitation rate above 2.0. Roughly 30% of all visits originated from more than 10 miles away, with 10% of visits originating from more than 30 miles away.

There are currently two additional Cooper's Hawk locations in the MSA. Both are located on the south side of the metro, one in Country Club Plaza and one in Lee's Summit. Though the Country Club Plaza location is located in a multi-story, mixed use building and difficult to discern a reliable visitation profile, the Lee's Summit location recorded 233,000 visits over the past 12 months, resulting in a similar overall visitation pace to the Project Area E location.

Figure 10 – Home Location of Cooper's Hawk Visitors by Number of Visits

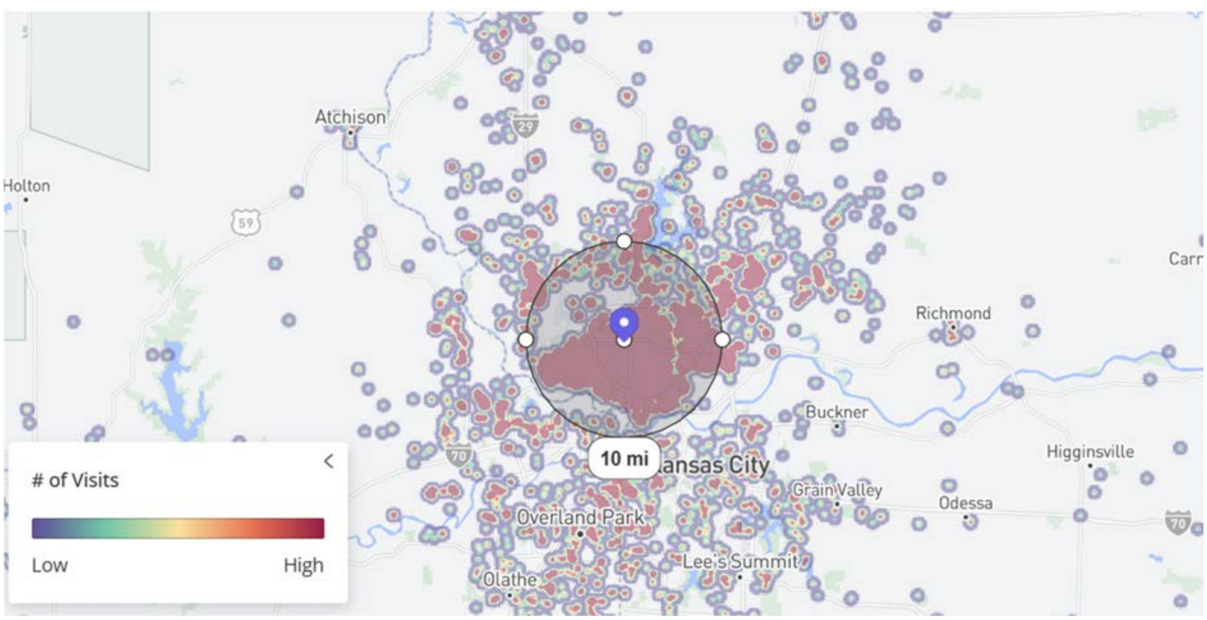
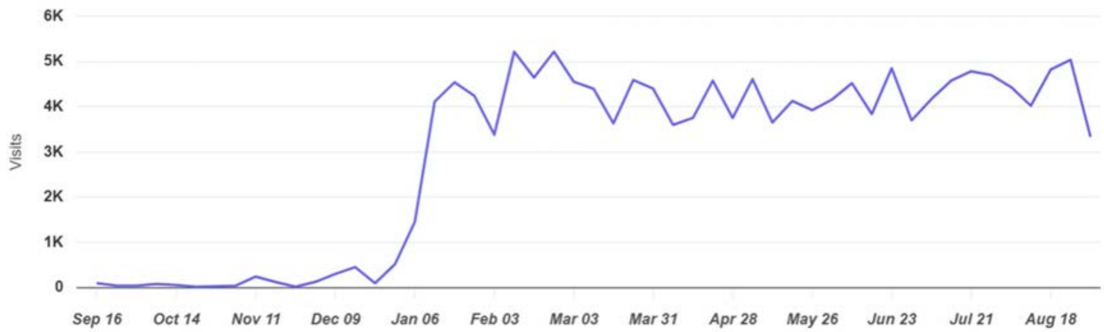


Chart 6 – Cooper's Hawk Visitation Trends by Week (September 2024 – August 2025)



Estimation of Annual Revenue

Cooper's Hawk Winery and Restaurant is a privately held company and does not publish annual financial statements that would indicate approximate per-store revenues. However, research from Restaurant Business Online indicated total sales of $605 million across 66 locations in 2024[2], while Nation's Restaurant News indicated sales of $528 million across 50 locations in 2023[3], resulting in approximate per-location revenues of $9.2 million and $10.2 million, respectively. Restaurant sales at Cooper's Hawk are supplemented by retail wine sales, resulting in above average sales overall for the segment. Based on these figures, and average sales figures for other full-service, sit-down restaurants, we have estimated stabilized sales of $750 per square foot, or $8.3 million in 2027 following a three year ramp up period and an annual growth rate of 1% following stabilization. PGAV estimates 75% of total Cooper's Hawk sales are from restaurant sales as opposed to wine club and retail sales.[4] Of the restaurant sales, PGAV estimates 40% are from alcoholic beverages[5] and not subject to the Restaurant Gross Receipts Tax and 60% are food sales subject to the Restaurant Gross Receipts Tax.

Table 8 – Project Area E: Estimated Taxable Sales

Project Area	Project Component	Size (GSF)	Month Opened	Est. Stabilization Year	Estimated Taxable Sales per Unit	Estimated Sales at Stabilization	2025	2026	2027	2028
E	Cooper's Hawk	11,040	January 2025	2027	$ 750	$ 8,280,000	$ 4,140,000	$ 6,210,000	**$ 8,280,000**	$ 8,362,800

[2] https://www.restaurantbusinessonline.com/top-500-chains-2025/coopers-hawk-winery-restaurants

[3] https://www.nrn.com/top-500-restaurants/cooper-s-hawk-winery-restaurants-boosts-its-unit-performance

[4] https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3143524

[5] https://www.restroworks.com/blog/restaurant-and-bar-sales-and-cost-statistics/#:~:text=On%20average%20in%20the%20U.S.,balanced%20contribution%20from%20both%20segments.

SECTION IV – REVENUE PROJECTIONS

Revenue Sources Overview

There are multiple sources of revenue available to support the repayment of the Bonds ("**Pledged Revenues**"). The Pledged Revenues are further described in the Redevelopment Agreement. These Pledged Revenues include:

Tax Increment Financing

Economic Activity Taxes ("**EATs**"), as defined in Section 99.845.3 of the TIF Act, are fifty percent (50%) of the incremental local sales tax revenues (including restaurant gross receipts), with certain exceptions as described in the TIF Act. The incremental revenue is determined by calculating sales tax revenue for the Redevelopment Area and subtracting a certified base amount of economic activity tax revenue generated within the Redevelopment Area at the time of Redevelopment Area activation ("**Base EATs**"). The EATs include 50% of the East CID Sales Tax and 50% of the West CID Sales Tax (as defined in the Special Taxing Districts section).

The incremental EATs revenues, subject to annual appropriation by the City, are deposited into the EATs Account of the Special Allocation Fund ("**Special Allocation Fund**") maintained by the City. The "**TIF Revenues**" consist of the EATs from the Project Areas.

Special Taxing Districts

The "**East CID Sales Tax Revenues**", consist of revenue generated by a 1% sales tax (the "**East CID Sales Tax**") imposed on taxable retail sales within Project Area C. During the term of the TIF, 50% of the East CID Sales Tax imposed on retail sales will be captured as TIF EATs, with remaining revenues not pledged to the Bonds. The East CID Sales Tax became effective January 1, 2021. No revenues were collected from the East CID Sales Tax until the Floor & Decor opened within Project Area C. The East CID Sales Tax has an expiration date of June 24, 2050.

The "**West CID Sales Tax Revenues**" consist of revenue generated by a 1% sales tax (the "**West CID Sales Tax**" and, together with the East CID Sales Tax, the "**CID Sales Taxes**") imposed on taxable retail sales within Project Area E. The "**CID Sales Tax Revenues**" consist of the East CID Sales Tax Revenues and the West CID Sales Tax Revenues. During the term of the TIF, 50% of the West CID Sales Tax imposed on retail sales will be captured as TIF EATs, with remaining revenues supporting development outside the Project and not pledged to the Bonds. The West CID Sales Tax became effective January 1, 2021 and has an expiration date of June 24, 2050.

Timing of Revenue Flows

The capture of EATs is authorized by the TIF Act for a period of twenty-three calendar years from the date of the ordinance approving the project and adopting tax increment financing within the Redevelopment Area. Project Area A was activated on April 27, 2017 (TIF Year 0) and will terminate April 26, 2040. Project Area C and Project Area E were activated on October 31, 2024 (TIF Year 0) and will terminate October 31, 2047. For purposes of this Study, it is assumed that TIF Revenues generated on or before the termination date of each of these Project Areas will be available for the retirement of the Bonds.

The effective date of the East CID and West CID was January 1, 2021, and the termination date of the East CID and West CID is June 24, 2050. The CID Sales Tax Revenues that are not captured as TIF Revenues are not Pledged Revenues.

Table 9 - Timing of Revenue Flows

	Project Area	Current Operating Retailers	Effective Date	Revenue Collection Start Date	Expiration Date	Years
EATs	A	Costco	April 27, 2017	May 2017	April 26, 2040	23
EATs	C	Floor & Decor	October 31, 2024	July 2025	October 31, 2047	23
EATs	E	Cooper's Hawk	October 31, 2024	May 2025	October 31, 2047	23
East CID Sales Tax	C	Floor & Decor	January 1, 2021	July 2025	June 24, 2050	29
West CID Sales Tax	E	Cooper's Hawk	January 1, 2021	May 2025	June 24, 2050	29

Economic Activity Taxes (EATs)

The TIF Act defines Economic Activity Taxes as follows:

2. …fifty percent of the total additional revenue from taxes imposed by the municipality, or other taxing district, which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotel and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, shall be allocated to, and paid by the collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund. (R.S. Mo. 99.845).

Simply put, fifty percent (50%) of the economic activity taxes (in this case, most retail sales taxes as well as the CID Sales Taxes) that exceed the Base EATs are available for deposit into the Special Allocation Fund.

Base Sales Taxes

PGAV was not provided with a letter certifying the Base EATs for the Redevelopment Area. That being said, at the time Project Areas were approved, it was recognized that no sales tax generating businesses were located within the Project Areas and neither had there been any such businesses within the Project Areas for an extended period of time. Therefore, the Base EATs for the Project Areas are projected to be $0 for the purposes of this Study.

Sales Tax Rates

There are several sales taxes allocated to the TIF. Fifty percent (50%) of the incremental increase in total local sales taxes (which include the Restaurant Gross Receipts Taxes and CID Sales Taxes), subject to annual appropriation by the City, may be applied to the retirement of the Bonds. This portion is often referred to as the "top half" of the incremental sales tax revenue stream. The State, Platte County Law Enforcement Service Fund, and Clay Children's Services Fund portions of the sales tax rate are not collected as EATs. For a more detailed presentation of the incremental sales tax revenues per taxing district, see Table 11 through Table 17.

Sales Tax Collection

The State of Missouri's Department of Revenue ("**MoDOR**") collects and distributes all sales taxes. At the close of each month (or quarterly for smaller retailers) the retailer reports to MoDOR their total taxable sales and pays their sales tax obligation according to the total sales tax rate in the Redevelopment Area and CID. Pursuant to State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed ("**Early Pay Discount**"). Later that month or the following month, MoDOR remits to each affected taxing district the sales taxes owed less 1%, which constitutes a fee paid to the State for collecting and distributing certain taxes ("**Collection Fee**").

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

Sales tax collections are distributed to the taxing authorities until the Base EATs amount is exceeded. Once this threshold has been met, the EATs collected are deposited in the Special Allocation Fund, subject to annual appropriation by the City. A time lag occurs between the time that sales tax revenues are generated and the time they are collected, distributed, and deposited to the Special Allocation Fund. It is anticipated that this time lag is approximately 3-4 months for sales tax revenues. The amount of sales tax revenues available at any given time also depends on when retailers pay sales taxes (i.e. whether on a monthly or quarterly basis.) The revenue projections within this Study are projected based on when the revenues are generated and not when the revenues are deposited into the Special Allocation Fund.

Utility Taxes

Utility taxes qualify as an economic activity tax eligible for capture by TIF. Utility taxes typically represent a small amount of incremental revenue. The administration, determination, and collection of utility tax revenues from the various utility providers is difficult. Incremental utility tax revenues are not included in the estimated revenues that may be available for debt retirement.

Estimated Taxable Sales and Pledged Revenues

Projections on future sales activity are based on information provided by the Developer, the CID, and other information available to PGAV. Assumptions have been made regarding the performance of the uses within the Project Areas. The actual taxable sales generated will vary from these projections. Table 10 shows the estimated taxable sales per year that are anticipated to be produced by the various components of the Development. Sales at Costco are assumed to grow at three percent (3%) annually, while sales at the Floor and Decor and Cooper's Hawk are assumed to growth at a rate one percent (1%) annually after stabilization. Table 11 through Table 18 show the estimated taxable sales over a longer period of time as well as the estimated Pledged Revenues generated from these estimated taxable sales.

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Table 10 – Estimated Development Taxable Sales

Project Area	Project Component	Size (GSF)	Month Opened	Est. Stabilization Year	Estimated Taxable Sales per Unit	Estimated Sales at Stabilization	2025	2026	2027	2028
A	Costco	150,000	May 2017	2025	$ 1,167	$ 175,000,000	**$ 175,000,000**	$ 180,250,000	$ 185,657,500	$ 191,227,225
C	Floor & Decor	65,000	October 2024	2027	$ 220	$ 14,300,000	$ 5,362,500	$ 10,725,000	**$ 14,300,000**	$ 14,443,000
E	Cooper's Hawk	11,040	January 2025	2027	$ 750	$ 8,280,000	$ 4,140,000	$ 6,210,000	**$ 8,280,000**	$ 8,362,800
					Total	**$ 197,580,000**	**$ 184,502,500**	**$ 197,185,000**	**$ 208,237,500**	**$ 214,033,025**

Table 11 – Project Area A: Estimated Pledged Sales Tax Revenues (2025 – 2034)

Calendar Years				**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
TIF Program Year				**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
Total Estimated Project Area A Sales (Costco)				$ 175,000,000	$ 180,250,000	$ 185,657,500	$ 191,227,225	$ 196,964,042	$ 202,872,963	$ 208,959,152	$ 215,227,926	$ 221,684,764	$ 228,335,307
Base Economic Activity Taxes				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Sales for TIF				**$ 175,000,000**	**$ 180,250,000**	**$ 185,657,500**	**$ 191,227,225**	**$ 196,964,042**	**$ 202,872,963**	**$ 208,959,152**	**$ 215,227,926**	**$ 221,684,764**	**$ 228,335,307**
Estimated Sales Tax Revenues (Total)													
Sales Taxes	**Total Rate**	**Redirected Rate**	**Captured by TIF?**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
				8	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
State of Missouri	3.0000%	3.0000%	No	$ 5,092,500	$ 5,245,275	$ 5,402,633	$ 5,564,712	$ 5,731,654	$ 5,903,603	$ 6,080,711	$ 6,263,133	$ 6,451,027	$ 6,644,557
State Education	1.0000%	1.0000%	No	$ 1,697,500	$ 1,748,425	$ 1,800,878	$ 1,854,904	$ 1,910,551	$ 1,967,868	$ 2,026,904	$ 2,087,711	$ 2,150,342	$ 2,214,852
State - Conservation	0.1250%	0.1250%	No	$ 212,188	$ 218,553	$ 225,110	$ 231,863	$ 238,819	$ 245,983	$ 253,363	$ 260,964	$ 268,793	$ 276,857
State - Parks and Soil	0.1000%	0.1000%	No	$ 169,750	$ 174,843	$ 180,088	$ 185,490	$ 191,055	$ 196,787	$ 202,690	$ 208,771	$ 215,034	$ 221,485
Clay - General	0.7500%	0.7500%	Yes	$ 1,273,125	$ 1,311,319	$ 1,350,658	$ 1,391,178	$ 1,432,913	$ 1,475,901	$ 1,520,178	$ 1,565,783	$ 1,612,757	$ 1,661,139
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 212,188	$ 218,553	$ 225,110	$ 231,863	$ 238,819	$ 245,983	$ 253,363	$ 260,964	$ 268,793	$ 276,857
Clay - Children's Services Board	0.2500%	0.2500%	No	$ 424,375	$ 437,106	$ 450,219	$ 463,726	$ 477,638	$ 491,967	$ 506,726	$ 521,928	$ 537,586	$ 553,713
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 1,697,500	$ 1,748,425	$ 1,800,878	$ 1,854,904	$ 1,910,551	$ 1,967,868	$ 2,026,904	$ 2,087,711	$ 2,150,342	$ 2,214,852
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 785,094	$ 808,647	$ 832,906	$ 857,893	$ 883,630	$ 910,139	$ 937,443	$ 965,566	$ 994,533	$ 1,024,369
KC Firefighters (5)	0.2500%	0.2500%	Yes	$ 424,375	$ 437,106	$ 450,219	$ 463,726	$ 477,638	$ 491,967	$ 506,726	$ 521,928	$ 537,586	$ 553,713
KC Public Safety	0.2500%	0.2500%	Yes	$ 424,375	$ 437,106	$ 450,219	$ 463,726	$ 477,638	$ 491,967	$ 506,726	$ 521,928	$ 537,586	$ 553,713
KC Parks	0.5000%	0.5000%	Yes	$ 848,750	$ 874,213	$ 900,439	$ 927,452	$ 955,276	$ 983,934	$ 1,013,452	$ 1,043,855	$ 1,075,171	$ 1,107,426
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 636,563	$ 655,659	$ 675,329	$ 695,589	$ 716,457	$ 737,950	$ 760,089	$ 782,892	$ 806,378	$ 830,570
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 212,188	$ 218,553	$ 225,110	$ 231,863	$ 238,819	$ 245,983	$ 253,363	$ 260,964	$ 268,793	$ 276,857
KC Zoo District	0.1250%	0.1250%	Yes	$ 212,188	$ 218,553	$ 225,110	$ 231,863	$ 238,819	$ 245,983	$ 253,363	$ 260,964	$ 268,793	$ 276,857
Total Rate	**8.4750%**	**3.4625%**											
Estimated Sales Tax Revenues (Total) Collected				**$ 14,322,656**	**$ 14,752,336**	**$ 15,194,906**	**$ 15,650,753**	**$ 16,120,276**	**$ 16,603,884**	**$ 17,102,001**	**$ 17,615,061**	**$ 18,143,512**	**$ 18,687,818**
Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)													
Sales Taxes	**Total Rate**	**Redirected Rate**	**Captured by TIF?**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
				8	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clay - General	0.7500%	0.7500%	Yes	$ 636,563	$ 655,659	$ 675,329	$ 695,589	$ 716,457	$ 737,950	$ 760,089	$ 782,892	$ 806,378	$ 830,570
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 106,094	$ 109,277	$ 112,555	$ 115,932	$ 119,409	$ 122,992	$ 126,681	$ 130,482	$ 134,396	$ 138,428
Clay - Children's Services Board	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 848,750	$ 874,213	$ 900,439	$ 927,452	$ 955,276	$ 983,934	$ 1,013,452	$ 1,043,855	$ 1,075,171	$ 1,107,426
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 392,547	$ 404,323	$ 416,453	$ 428,947	$ 441,815	$ 455,069	$ 468,721	$ 482,783	$ 497,267	$ 512,185
KC Firefighters (5)	0.2500%	0.2500%	Yes	$ 212,188	$ 218,553	$ 225,110	$ 231,863	$ 238,819	$ 245,983	$ 253,363	$ 260,964	$ 268,793	$ 276,857
KC Public Safety	0.2500%	0.2500%	Yes	$ 212,188	$ 218,553	$ 225,110	$ 231,863	$ 238,819	$ 245,983	$ 253,363	$ 260,964	$ 268,793	$ 276,857
KC Parks	0.5000%	0.5000%	Yes	$ 424,375	$ 437,106	$ 450,219	$ 463,726	$ 477,638	$ 491,967	$ 506,726	$ 521,928	$ 537,586	$ 553,713
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 106,094	$ 109,277	$ 112,555	$ 115,932	$ 119,409	$ 122,992	$ 126,681	$ 130,482	$ 134,396	$ 138,428
Total Rate	**8.4750%**	**3.4625%**											
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 2,938,797**	**$ 3,026,961**	**$ 3,117,770**	**$ 3,211,303**	**$ 3,307,642**	**$ 3,406,871**	**$ 3,509,077**	**$ 3,614,349**	**$ 3,722,780**	**$ 3,834,463**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 3% annually.
(3) Assumes Area A TIF terminates April 2040.
(4) Assumes KC Firefighters tax is renewed in 2036.
(5) KC Firefighters tax is currently 0.5000%. The increase from 0.2500% to 0.5000% was approved after Costco opened. Therefore, the rate of 0.2500% is applied to Project Area A.
(6) Due to the relatively minimal impact it has on total projected revenue, Restaurant Gross Receipts tax (2.0000%) revenue is not projected for Project Area A.

Table 12 – Project Area A: Estimated Pledged Revenues (2035 – 2040)

Calendar Years	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
TIF Program Year	**18**	**19**	**20**	**21**	**22**	**23**
Total Estimated Project Area A Sales (Costco)	$ 235,185,366	$ 242,240,927	$ 249,508,155	$ 256,993,400	$ 264,703,202	$ 272,644,298
Base Economic Activity Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Sales for TIF	**$ 235,185,366**	**$ 242,240,927**	**$ 249,508,155**	**$ 256,993,400**	**$ 264,703,202**	**$ 272,644,298**

Estimated Sales Tax Revenues (Total)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2035 18	2036 19	2037 20	2038 21	2039 22	2040 23
State of Missouri	3.0000%	3.0000%	No	$ 6,843,894	$ 7,049,211	$ 7,260,687	$ 7,478,508	$ 7,702,863	$ 7,933,949
State Education	1.0000%	1.0000%	No	$ 2,281,298	$ 2,349,737	$ 2,420,229	$ 2,492,836	$ 2,567,621	$ 2,644,650
State - Conservation	0.1250%	0.1250%	No	$ 285,162	$ 293,717	$ 302,529	$ 311,604	$ 320,953	$ 330,581
State - Parks and Soil	0.1000%	0.1000%	No	$ 228,130	$ 234,974	$ 242,023	$ 249,284	$ 256,762	$ 264,465
Clay - General	0.7500%	0.7500%	Yes	$ 1,710,974	$ 1,762,303	$ 1,815,172	$ 1,869,627	$ 1,925,716	$ 1,983,487
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 285,162	$ 293,717	$ 302,529	$ 311,604	$ 320,953	$ 330,581
Clay - Children's Services Board	0.2500%	0.2500%	No	$ 570,325	$ 587,434	$ 605,057	$ 623,209	$ 641,905	$ 661,162
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 2,281,298	$ 2,349,737	$ 2,420,229	$ 2,492,836	$ 2,567,621	$ 2,644,650
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 1,055,100	$ 1,086,753	$ 1,119,356	$ 1,152,937	$ 1,187,525	$ 1,223,150
KC Firefighters (5)	0.2500%	0.2500%	Yes	$ 570,325	$ 587,434	$ 605,057	$ 623,209	$ 641,905	$ 661,162
KC Public Safety	0.2500%	0.2500%	Yes	$ 570,325	$ 587,434	$ 605,057	$ 623,209	$ 641,905	$ 661,162
KC Parks	0.5000%	0.5000%	Yes	$ 1,140,649	$ 1,174,868	$ 1,210,115	$ 1,246,418	$ 1,283,811	$ 1,322,325
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 855,487	$ 881,151	$ 907,586	$ 934,813	$ 962,858	$ 991,744
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 285,162	$ 293,717	$ 302,529	$ 311,604	$ 320,953	$ 330,581
KC Zoo District	0.1250%	0.1250%	Yes	$ 285,162	$ 293,717	$ 302,529	$ 311,604	$ 320,953	$ 330,581
Total Rate	**8.4750%**	**3.4625%**							
Estimated Sales Tax Revenues (Total) Collected				**$ 19,248,452**	**$ 19,825,906**	**$ 20,420,683**	**$ 21,033,304**	**$ 21,664,303**	**$ 22,314,232**

Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2035 18	2036 19	2037 20	2038 21	2039 22	2040 23
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -	$ -	$ -
Clay - General	0.7500%	0.7500%	Yes	$ 855,487	$ 881,151	$ 907,586	$ 934,813	$ 962,858	$ 330,581
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 142,581	$ 146,859	$ 151,264	$ 155,802	$ 160,476	$ 55,097
Clay - Children's Services Board	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -	$ -	$ -
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 1,140,649	$ 1,174,868	$ 1,210,115	$ 1,246,418	$ 1,283,811	$ 440,775
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 527,550	$ 543,377	$ 559,678	$ 576,468	$ 593,762	$ 203,858
KC Firefighters (5)	0.2500%	0.2500%	Yes	$ 285,162	$ 293,717	$ 302,529	$ 311,604	$ 320,953	$ 110,194
KC Public Safety	0.2500%	0.2500%	Yes	$ 285,162	$ 293,717	$ 302,529	$ 311,604	$ 320,953	$ 110,194
KC Parks	0.5000%	0.5000%	Yes	$ 570,325	$ 587,434	$ 605,057	$ 623,209	$ 641,905	$ 220,387
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 142,581	$ 146,859	$ 151,264	$ 155,802	$ 160,476	$ 55,097
Total Rate	**8.4750%**	**3.4625%**							
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 3,949,497**	**$ 4,067,982**	**$ 4,190,022**	**$ 4,315,722**	**$ 4,445,194**	**$ 1,526,183**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 3% annually.
(3) Assumes Area A TIF terminates April 2040.
(4) Assumes KC Firefighters tax is renewed in 2036.
(5) KC Firefighters tax is currently 0.5000%. The increase from 0.2500% to 0.5000% was approved after Costco opened. Therefore, the rate of 0.2500% is applied to Project Area A.
(6) Due to the relatively minimal impact it has on total projected revenue, Restaurant Gross Receipts tax (2.0000%) revenue is not projected for Project Area A.

Table 13 - Project Area C: Estimated Pledged Revenues (2025 – 2034)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Calendar Years	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
TIF Program Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Total Estimated Project Area C Sales (Floor & Decor)	$ 5,362,500	$ 10,725,000	$ 14,300,000	$ 14,443,000	$ 14,587,430	$ 14,733,304	$ 14,880,637	$ 15,029,444	$ 15,179,738	$ 15,331,536
Base Economic Activity Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Sales for TIF	**$ 5,362,500**	**$ 10,725,000**	**$ 14,300,000**	**$ 14,443,000**	**$ 14,587,430**	**$ 14,733,304**	**$ 14,880,637**	**$ 15,029,444**	**$ 15,179,738**	**$ 15,331,536**

Estimated Sales Tax Revenues (Total)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2025 1	2026 2	2027 3	2028 4	2029 5	2030 6	2031 7	2032 8	2033 9	2034 10
State of Missouri	3.0000%	3.0000%	No	$ 156,049	$ 312,098	$ 416,130	$ 420,291	$ 424,494	$ 428,739	$ 433,027	$ 437,357	$ 441,730	$ 446,148
State Education	1.0000%	1.0000%	No	$ 52,016	$ 104,033	$ 138,710	$ 140,097	$ 141,498	$ 142,913	$ 144,342	$ 145,786	$ 147,243	$ 148,716
State - Conservation	0.1250%	0.1250%	No	$ 6,502	$ 13,004	$ 17,339	$ 17,512	$ 17,687	$ 17,864	$ 18,043	$ 18,223	$ 18,405	$ 18,589
State - Parks and Soil	0.1000%	0.1000%	No	$ 5,202	$ 10,403	$ 13,871	$ 14,010	$ 14,150	$ 14,291	$ 14,434	$ 14,579	$ 14,724	$ 14,872
Clay - General	0.7500%	0.7500%	Yes	$ 39,012	$ 78,024	$ 104,033	$ 105,073	$ 106,124	$ 107,185	$ 108,257	$ 109,339	$ 110,433	$ 111,537
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 6,502	$ 13,004	$ 17,339	$ 17,512	$ 17,687	$ 17,864	$ 18,043	$ 18,223	$ 18,405	$ 18,589
Clay - Children's Services Board	0.2500%	0.2500%	No	$ 13,004	$ 26,008	$ 34,678	$ 35,024	$ 35,375	$ 35,728	$ 36,086	$ 36,446	$ 36,811	$ 37,179
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 52,016	$ 104,033	$ 138,710	$ 140,097	$ 141,498	$ 142,913	$ 144,342	$ 145,786	$ 147,243	$ 148,716
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 24,058	$ 48,115	$ 64,153	$ 64,795	$ 65,443	$ 66,097	$ 66,758	$ 67,426	$ 68,100	$ 68,781
KC Firefighters	0.5000%	0.5000%	Yes	$ 26,008	$ 52,016	$ 69,355	$ 70,049	$ 70,749	$ 71,457	$ 72,171	$ 72,893	$ 73,622	$ 74,358
KC Public Safety	0.2500%	0.2500%	Yes	$ 13,004	$ 26,008	$ 34,678	$ 35,024	$ 35,375	$ 35,728	$ 36,086	$ 36,446	$ 36,811	$ 37,179
KC Parks	0.5000%	0.5000%	Yes	$ 26,008	$ 52,016	$ 69,355	$ 70,049	$ 70,749	$ 71,457	$ 72,171	$ 72,893	$ 73,622	$ 74,358
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 19,506	$ 39,012	$ 52,016	$ 52,536	$ 53,062	$ 53,592	$ 54,128	$ 54,670	$ 55,216	$ 55,768
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 6,502	$ 13,004	$ 17,339	$ 17,512	$ 17,687	$ 17,864	$ 18,043	$ 18,223	$ 18,405	$ 18,589
KC Zoo District	0.1250%	0.1250%	Yes	$ 6,502	$ 13,004	$ 17,339	$ 17,512	$ 17,687	$ 17,864	$ 18,043	$ 18,223	$ 18,405	$ 18,589
Total Rate	**8.7250%**	**3.7125%**											
East Community Improvement District	1.0000%	1.0000%	Yes	$ 52,016	$ 104,033	$ 138,710	$ 140,097	$ 141,498	$ 142,913	$ 144,342	$ 145,786	$ 147,243	$ 148,716
Estimated Sales Tax Revenues (Total) Collected				**$ 503,907**	**$ 1,007,815**	**$ 1,343,753**	**$ 1,357,191**	**$ 1,370,763**	**$ 1,384,470**	**$ 1,398,315**	**$ 1,412,298**	**$ 1,426,421**	**$ 1,440,685**

Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2025 1	2026 2	2027 3	2028 4	2029 5	2030 6	2031 7	2032 8	2033 9	2034 10
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clay - General	0.7500%	0.7500%	Yes	$ 19,506	$ 39,012	$ 52,016	$ 52,536	$ 53,062	$ 53,592	$ 54,128	$ 54,670	$ 55,216	$ 55,768
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 3,251	$ 6,502	$ 8,669	$ 8,756	$ 8,844	$ 8,932	$ 9,021	$ 9,112	$ 9,203	$ 9,295
Clay - Children's Services Board	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 26,008	$ 52,016	$ 69,355	$ 70,049	$ 70,749	$ 71,457	$ 72,171	$ 72,893	$ 73,622	$ 74,358
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 12,029	$ 24,058	$ 32,077	$ 32,397	$ 32,721	$ 33,049	$ 33,379	$ 33,713	$ 34,050	$ 34,391
KC Firefighters	0.5000%	0.5000%	Yes	$ 13,004	$ 26,008	$ 34,678	$ 35,024	$ 35,375	$ 35,728	$ 36,086	$ 36,446	$ 36,811	$ 37,179
KC Public Safety	0.2500%	0.2500%	Yes	$ 6,502	$ 13,004	$ 17,339	$ 17,512	$ 17,687	$ 17,864	$ 18,043	$ 18,223	$ 18,405	$ 18,589
KC Parks	0.5000%	0.5000%	Yes	$ 13,004	$ 26,008	$ 34,678	$ 35,024	$ 35,375	$ 35,728	$ 36,086	$ 36,446	$ 36,811	$ 37,179
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 3,251	$ 6,502	$ 8,669	$ 8,756	$ 8,844	$ 8,932	$ 9,021	$ 9,112	$ 9,203	$ 9,295
Total Rate	**8.7250%**	**3.7125%**											
East Community Improvement District	1.0000%	1.0000%	Yes	$ 26,008	$ 52,016	$ 69,355	$ 70,049	$ 70,749	$ 71,457	$ 72,171	$ 72,893	$ 73,622	$ 74,358
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 122,563**	**$ 245,127**	**$ 326,835**	**$ 330,104**	**$ 333,405**	**$ 336,739**	**$ 340,106**	**$ 343,507**	**$ 346,942**	**$ 350,412**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually.
(3) Assumes East CID terminates in June 2050.
(4) Assumes Area C TIF terminates October 2047.
(5) Assumes Kansas Fire Safety Tax is renewed in 2036 and Kansas City Capital Improvement Tax expires June 30, 2046.

Table 14 - Project Area C: Estimated Pledged Revenues (2035 – 2043)

	2035	2036	2037	2038	2039	2040	2041	2042	2043
Calendar Years	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
TIF Program Year	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
Total Estimated Project Area C Sales (Floor & Decor)	$ 15,484,851	$ 15,639,699	$ 15,796,096	$ 15,954,057	$ 16,113,598	$ 16,274,734	$ 16,437,481	$ 16,601,856	$ 16,767,875
Base Economic Activity Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Sales for TIF	**$ 15,484,851**	**$ 15,639,699**	**$ 15,796,096**	**$ 15,954,057**	**$ 16,113,598**	**$ 16,274,734**	**$ 16,437,481**	**$ 16,601,856**	**$ 16,767,875**

Estimated Sales Tax Revenues (Total)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2035 11	2036 12	2037 13	2038 14	2039 15	2040 16	2041 17	2042 18	2043 19
State of Missouri	3.0000%	3.0000%	No	$ 450,609	$ 455,115	$ 459,666	$ 464,263	$ 468,906	$ 473,595	$ 478,331	$ 483,114	$ 487,945
State Education	1.0000%	1.0000%	No	$ 150,203	$ 151,705	$ 153,222	$ 154,754	$ 156,302	$ 157,865	$ 159,444	$ 161,038	$ 162,648
State - Conservation	0.1250%	0.1250%	No	$ 18,775	$ 18,963	$ 19,153	$ 19,344	$ 19,538	$ 19,733	$ 19,930	$ 20,130	$ 20,331
State - Parks and Soil	0.1000%	0.1000%	No	$ 15,020	$ 15,171	$ 15,322	$ 15,475	$ 15,630	$ 15,786	$ 15,944	$ 16,104	$ 16,265
Clay - General	0.7500%	0.7500%	Yes	$ 112,652	$ 113,779	$ 114,917	$ 116,066	$ 117,226	$ 118,399	$ 119,583	$ 120,779	$ 121,986
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 18,775	$ 18,963	$ 19,153	$ 19,344	$ 19,538	$ 19,733	$ 19,930	$ 20,130	$ 20,331
Clay - Children's Services Board	0.2500%	0.2500%	No	$ 37,551	$ 37,926	$ 38,306	$ 38,689	$ 39,075	$ 39,466	$ 39,861	$ 40,260	$ 40,662
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 150,203	$ 151,705	$ 153,222	$ 154,754	$ 156,302	$ 157,865	$ 159,444	$ 161,038	$ 162,648
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 69,469	$ 70,164	$ 70,865	$ 71,574	$ 72,290	$ 73,013	$ 73,743	$ 74,480	$ 75,225
KC Firefighters	0.5000%	0.5000%	Yes	$ 75,102	$ 75,853	$ 76,611	$ 77,377	$ 78,151	$ 78,932	$ 79,722	$ 80,519	$ 81,324
KC Public Safety	0.2500%	0.2500%	Yes	$ 37,551	$ 37,926	$ 38,306	$ 38,689	$ 39,075	$ 39,466	$ 39,861	$ 40,260	$ 40,662
KC Parks	0.5000%	0.5000%	Yes	$ 75,102	$ 75,853	$ 76,611	$ 77,377	$ 78,151	$ 78,932	$ 79,722	$ 80,519	$ 81,324
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 56,326	$ 56,889	$ 57,458	$ 58,033	$ 58,613	$ 59,199	$ 59,791	$ 60,389	$ 60,993
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 18,775	$ 18,963	$ 19,153	$ 19,344	$ 19,538	$ 19,733	$ 19,930	$ 20,130	$ 20,331
KC Zoo District	0.1250%	0.1250%	Yes	$ 18,775	$ 18,963	$ 19,153	$ 19,344	$ 19,538	$ 19,733	$ 19,930	$ 20,130	$ 20,331
Total Rate	**8.7250%**	**3.7125%**										
East Community Improvement District	1.0000%	1.0000%	Yes	$ 150,203	$ 151,705	$ 153,222	$ 154,754	$ 156,302	$ 157,865	$ 159,444	$ 161,038	$ 162,648
Estimated Sales Tax Revenues (Total) Collected				**$ 1,455,092**	**$ 1,469,643**	**$ 1,484,339**	**$ 1,499,183**	**$ 1,514,175**	**$ 1,529,316**	**$ 1,544,610**	**$ 1,560,056**	**$ 1,575,656**

Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2035 11	2036 12	2037 13	2038 14	2039 15	2040 16	2041 17	2042 18	2043 19
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clay - General	0.7500%	0.7500%	Yes	$ 56,326	$ 56,889	$ 57,458	$ 58,033	$ 58,613	$ 59,199	$ 59,791	$ 60,389	$ 60,993
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$ 9,388	$ 9,482	$ 9,576	$ 9,672	$ 9,769	$ 9,867	$ 9,965	$ 10,065	$ 10,166
Clay - Children's Services Board	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 75,102	$ 75,853	$ 76,611	$ 77,377	$ 78,151	$ 78,932	$ 79,722	$ 80,519	$ 81,324
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 34,734	$ 35,082	$ 35,433	$ 35,787	$ 36,145	$ 36,506	$ 36,871	$ 37,240	$ 37,612
KC Firefighters	0.5000%	0.5000%	Yes	$ 37,551	$ 37,926	$ 38,306	$ 38,689	$ 39,075	$ 39,466	$ 39,861	$ 40,260	$ 40,662
KC Public Safety	0.2500%	0.2500%	Yes	$ 18,775	$ 18,963	$ 19,153	$ 19,344	$ 19,538	$ 19,733	$ 19,930	$ 20,130	$ 20,331
KC Parks	0.5000%	0.5000%	Yes	$ 37,551	$ 37,926	$ 38,306	$ 38,689	$ 39,075	$ 39,466	$ 39,861	$ 40,260	$ 40,662
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 9,388	$ 9,482	$ 9,576	$ 9,672	$ 9,769	$ 9,867	$ 9,965	$ 10,065	$ 10,166
Total Rate	**8.7250%**	**3.7125%**										
East Community Improvement District	1.0000%	1.0000%	Yes	$ 75,102	$ 75,853	$ 76,611	$ 77,377	$ 78,151	$ 78,932	$ 79,722	$ 80,519	$ 81,324
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 353,916**	**$ 357,455**	**$ 361,030**	**$ 364,640**	**$ 368,286**	**$ 371,969**	**$ 375,689**	**$ 379,446**	**$ 383,240**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually.
(3) Assumes East CID terminates in June 2050.
(4) Assumes Area C TIF terminates October 2047.
(5) Assumes Kansas Fire Safety Tax is renewed in 2036 and Kansas City Capital Improvement Tax expires June 30, 2046.

Table 15 – Project Area C: Estimated Pledged Sales Tax Revenues (2044 – 2047)

			Calendar Years		**2044**		**2045**		**2046**		**2047**
			TIF Program Year		**20**		**21**		**22**		**23**
			Total Estimated Project Area C Sales (Floor & Decor)	$	16,935,553	$	17,104,909	$	17,275,958	$	17,448,718
			Base Economic Activity Taxes	$	-	$	-	$	-	$	-
			Incremental Sales for TIF	**$**	**16,935,553**	**$**	**17,104,909**	**$**	**17,275,958**	**$**	**17,448,718**
Estimated Sales Tax Revenues (Total)											
Sales Taxes	**Total Rate**	**Redirected Rate**	**Captured by TIF?**		**2044** **20**		**2045** **21**		**2046** **22**		**2047** **23**
State of Missouri	3.0000%	3.0000%	No	$	492,825	$	497,753	$	502,730	$	507,758
State Education	1.0000%	1.0000%	No	$	164,275	$	165,918	$	167,577	$	169,253
State - Conservation	0.1250%	0.1250%	No	$	20,534	$	20,740	$	20,947	$	21,157
State - Parks and Soil	0.1000%	0.1000%	No	$	16,427	$	16,592	$	16,758	$	16,925
Clay - General	0.7500%	0.7500%	Yes	$	123,206	$	124,438	$	125,683	$	126,939
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$	20,534	$	20,740	$	20,947	$	21,157
Clay - Children's Services Board	0.2500%	0.2500%	No	$	41,069	$	41,479	$	41,894	$	42,313
KC Capital Improvement	1.0000%	1.0000%	Yes	$	164,275	$	165,918	$	83,788	$	-
KC Public Mass Transit	0.5000%	0.4625%	Yes	$	75,977	$	76,737	$	77,504	$	78,279
KC Firefighters	0.5000%	0.5000%	Yes	$	82,137	$	82,959	$	83,788	$	84,626
KC Public Safety	0.2500%	0.2500%	Yes	$	41,069	$	41,479	$	41,894	$	42,313
KC Parks	0.5000%	0.5000%	Yes	$	82,137	$	82,959	$	83,788	$	84,626
KC Area Transportation Authority	0.3750%	0.3750%	No	$	61,603	$	62,219	$	62,841	$	63,470
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$	20,534	$	20,740	$	20,947	$	21,157
KC Zoo District	0.1250%	0.1250%	Yes	$	20,534	$	20,740	$	20,947	$	21,157
Total Rate	**8.7250%**	**3.7125%**									
East Community Improvement District	1.0000%	1.0000%	Yes	$	164,275	$	165,918	$	167,577	$	141,044
			Estimated Sales Tax Revenues (Total) Collected	**$**	**1,591,413**	**$**	**1,607,327**	**$**	**1,539,612**	**$**	**1,442,173**
Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)											
Sales Taxes	**Total Rate**	**Redirected Rate**	**Captured by TIF?**		**2044** **20**		**2045** **21**		**2046** **22**		**2047** **23**
State of Missouri	3.0000%	3.0000%	No	$	-	$	-	$	-	$	-
State Education	1.0000%	1.0000%	No	$	-	$	-	$	-	$	-
State - Conservation	0.1250%	0.1250%	No	$	-	$	-	$	-	$	-
State - Parks and Soil	0.1000%	0.1000%	No	$	-	$	-	$	-	$	-
Clay - General	0.7500%	0.7500%	Yes	$	61,603	$	62,219	$	62,841	$	52,891
Clay - Law Enforcement	0.1250%	0.1250%	Yes	$	10,267	$	10,370	$	10,474	$	8,815
Clay - Children's Services Board	0.2500%	0.2500%	No	$	-	$	-	$	-	$	-
KC Capital Improvement	1.0000%	1.0000%	Yes	$	82,137	$	82,959	$	41,894	$	-
KC Public Mass Transit	0.5000%	0.4625%	Yes	$	37,989	$	38,368	$	38,752	$	32,616
KC Firefighters	0.5000%	0.5000%	Yes	$	41,069	$	41,479	$	41,894	$	35,261
KC Public Safety	0.2500%	0.2500%	Yes	$	20,534	$	20,740	$	20,947	$	17,630
KC Parks	0.5000%	0.5000%	Yes	$	41,069	$	41,479	$	41,894	$	35,261
KC Area Transportation Authority	0.3750%	0.3750%	No	$	-	$	-	$	-	$	-
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$	-	$	-	$	-	$	-
KC Zoo District	0.1250%	0.1250%	Yes	$	10,267	$	10,370	$	10,474	$	8,815
Total Rate	**8.7250%**	**3.7125%**									
East Community Improvement District	1.0000%	1.0000%	Yes	$	82,137	$	82,959	$	83,788	$	70,522
			Estimated Sales Tax Revenues (Allocated to TIF) Collected	**$**	**387,073**	**$**	**390,943**	**$**	**352,959**	**$**	**261,813**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually.
(3) Assumes East CID terminates in June 2050.
(4) Assumes Area C TIF terminates October 2047.
(5) Assumes Kansas Fire Safety Tax is renewed in 2036 and Kansas City Capital Improvement Tax expires June 30, 2046.

Table 16 – Project Area E: Estimated Pledged Sales Taxes Revenues (2025 - 2034)

Calendar Years	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TIF Program Year	1	2	3	4	5	6	7	8	9	10
Total Estimated Project Area E Sales (Cooper's Hawk)	$ 4,140,000	$ 6,210,000	$ 8,280,000	$ 8,362,800	$ 8,446,428	$ 8,530,892	$ 8,616,201	$ 8,702,363	$ 8,789,387	$ 8,877,281
Total Estimated Project Area E Retail Sales (25%)	$ 1,035,000	$ 1,552,500	$ 2,070,000	$ 2,090,700	$ 2,111,607	$ 2,132,723	$ 2,154,050	$ 2,175,591	$ 2,197,347	$ 2,219,320
Total Estimated Project Area E Restaurant Sales (75%)	$ 3,105,000	$ 4,657,500	$ 6,210,000	$ 6,272,100	$ 6,334,821	$ 6,398,169	$ 6,462,151	$ 6,526,772	$ 6,592,040	$ 6,657,961
Total Estimated Project Area E Restaurant - Food Sales (60%)	$ 1,863,000	$ 2,794,500	$ 3,726,000	$ 3,763,260	$ 3,800,893	$ 3,838,902	$ 3,877,291	$ 3,916,063	$ 3,955,224	$ 3,994,776
Total Estimated Project Area E Restaurant - Alcohol Sales (40%)	$ 1,242,000	$ 1,863,000	$ 2,484,000	$ 2,508,840	$ 2,533,928	$ 2,559,268	$ 2,584,860	$ 2,610,709	$ 2,636,816	$ 2,663,184
Base Economic Activity Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Total Sales for TIF	**$ 4,140,000**	**$ 6,210,000**	**$ 8,280,000**	**$ 8,362,800**	**$ 8,446,428**	**$ 8,530,892**	**$ 8,616,201**	**$ 8,702,363**	**$ 8,789,387**	**$ 8,877,281**
Incremental Restaurant - Food Sales for TIF	**$ 1,863,000**	**$ 2,794,500**	**$ 3,726,000**	**$ 3,763,260**	**$ 3,800,893**	**$ 3,838,902**	**$ 3,877,291**	**$ 3,916,063**	**$ 3,955,224**	**$ 3,994,776**

Estimated Sales Tax Revenues (Total)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
				1	2	3	4	5	6	7	8	9	10
State of Missouri	3.0000%	3.0000%	No	$ 120,474	$ 180,711	$ 240,948	$ 243,357	$ 245,791	$ 248,249	$ 250,731	$ 253,239	$ 255,771	$ 258,329
State Education	1.0000%	1.0000%	No	$ 40,158	$ 60,237	$ 80,316	$ 81,119	$ 81,930	$ 82,750	$ 83,577	$ 84,413	$ 85,257	$ 86,110
State - Conservation	0.1250%	0.1250%	No	$ 5,020	$ 7,530	$ 10,040	$ 10,140	$ 10,241	$ 10,344	$ 10,447	$ 10,552	$ 10,657	$ 10,764
State - Parks and Soil	0.1000%	0.1000%	No	$ 4,016	$ 6,024	$ 8,032	$ 8,112	$ 8,193	$ 8,275	$ 8,358	$ 8,441	$ 8,526	$ 8,611
Platte - General	0.7500%	0.7500%	Yes	$ 30,119	$ 45,178	$ 60,237	$ 60,839	$ 61,448	$ 62,062	$ 62,683	$ 63,310	$ 63,943	$ 64,582
Platte - Law Enforcement	0.2500%	0.2500%	No	$ 10,040	$ 15,059	$ 20,079	$ 20,280	$ 20,483	$ 20,687	$ 20,894	$ 21,103	$ 21,314	$ 21,527
Platte - Transportation	0.2500%	0.2500%	Yes	$ 10,040	$ 15,059	$ 20,079	$ 20,280	$ 20,483	$ 20,687	$ 20,894	$ 21,103	$ 21,314	$ 21,527
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 40,158	$ 60,237	$ 80,316	$ 81,119	$ 81,930	$ 82,750	$ 83,577	$ 84,413	$ 85,257	$ 86,110
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 18,573	$ 27,860	$ 37,146	$ 37,518	$ 37,893	$ 38,272	$ 38,654	$ 39,041	$ 39,431	$ 39,826
KC Firefighters	0.5000%	0.5000%	Yes	$ 20,079	$ 30,119	$ 40,158	$ 40,560	$ 40,965	$ 41,375	$ 41,789	$ 42,206	$ 42,629	$ 43,055
KC Public Safety	0.2500%	0.2500%	Yes	$ 10,040	$ 15,059	$ 20,079	$ 20,280	$ 20,483	$ 20,687	$ 20,894	$ 21,103	$ 21,314	$ 21,527
KC Parks	0.5000%	0.5000%	Yes	$ 20,079	$ 30,119	$ 40,158	$ 40,560	$ 40,965	$ 41,375	$ 41,789	$ 42,206	$ 42,629	$ 43,055
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 15,059	$ 22,589	$ 30,119	$ 30,420	$ 30,724	$ 31,031	$ 31,341	$ 31,655	$ 31,971	$ 32,291
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 5,020	$ 7,530	$ 10,040	$ 10,140	$ 10,241	$ 10,344	$ 10,447	$ 10,552	$ 10,657	$ 10,764
KC Zoo District	0.1250%	0.1250%	Yes	$ 5,020	$ 7,530	$ 10,040	$ 10,140	$ 10,241	$ 10,344	$ 10,447	$ 10,552	$ 10,657	$ 10,764
Total Rate	**8.8500%**	**3.8375%**											
Restaurant Gross Receipts Tax	2.0000%	2.0000%	Yes	$ 36,142	$ 54,213	$ 72,284	$ 73,007	$ 73,737	$ 74,475	$ 75,219	$ 75,972	$ 76,731	$ 77,499
West Community Improvement District	1.0000%	1.0000%	Yes	$ 40,158	$ 60,237	$ 80,316	$ 81,119	$ 81,930	$ 82,750	$ 83,577	$ 84,413	$ 85,257	$ 86,110
Estimated Sales Taxes (Total) Collected				**$ 430,193**	**$ 645,289**	**$ 860,385**	**$ 868,989**	**$ 877,679**	**$ 886,456**	**$ 895,320**	**$ 904,273**	**$ 913,316**	**$ 922,449**

Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
				1	2	3	4	5	6	7	8	9	10
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Platte - General	0.7500%	0.7500%	Yes	$ 15,059	$ 22,589	$ 30,119	$ 30,420	$ 30,724	$ 31,031	$ 31,341	$ 31,655	$ 31,971	$ 32,291
Platte - Law Enforcement	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Platte - Transportation	0.2500%	0.2500%	Yes	$ 5,020	$ 7,530	$ 10,040	$ 10,140	$ 10,241	$ 10,344	$ 10,447	$ 10,552	$ 10,657	$ 10,764
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 20,079	$ 30,119	$ 40,158	$ 40,560	$ 40,965	$ 41,375	$ 41,789	$ 42,206	$ 42,629	$ 43,055
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 9,287	$ 13,930	$ 18,573	$ 18,759	$ 18,946	$ 19,136	$ 19,327	$ 19,520	$ 19,716	$ 19,913
KC Firefighters	0.5000%	0.5000%	Yes	$ 10,040	$ 15,059	$ 20,079	$ 20,280	$ 20,483	$ 20,687	$ 20,894	$ 21,103	$ 21,314	$ 21,527
KC Public Safety	0.2500%	0.2500%	Yes	$ 5,020	$ 7,530	$ 10,040	$ 10,140	$ 10,241	$ 10,344	$ 10,447	$ 10,552	$ 10,657	$ 10,764
KC Parks	0.5000%	0.5000%	Yes	$ 10,040	$ 15,059	$ 20,079	$ 20,280	$ 20,483	$ 20,687	$ 20,894	$ 21,103	$ 21,314	$ 21,527
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 2,510	$ 3,765	$ 5,020	$ 5,070	$ 5,121	$ 5,172	$ 5,224	$ 5,276	$ 5,329	$ 5,382
Total Rate	**8.8500%**	**3.8375%**											
Restaurant Gross Receipts Tax	2.0000%	2.0000%	Yes	$ 18,071	$ 27,107	$ 36,142	$ 36,504	$ 36,869	$ 37,237	$ 37,610	$ 37,986	$ 38,366	$ 38,749
West Community Improvement District	1.0000%	1.0000%	Yes	$ 20,079	$ 30,119	$ 40,158	$ 40,560	$ 40,965	$ 41,375	$ 41,789	$ 42,206	$ 42,629	$ 43,055
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 115,203**	**$ 172,805**	**$ 230,407**	**$ 232,711**	**$ 235,038**	**$ 237,388**	**$ 239,762**	**$ 242,160**	**$ 244,581**	**$ 247,027**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually.
(3) Assumes West CID terminates in June 2050. West CID revenues not captured by TIF are not pledged to the Bonds. Assumes Area E TIF terminates October 2047.
(4) Assumes Kansas Fire Safety Tax is renewed in 2036 and Kansas City Capital Improvement Tax expires June 30, 2046.
(5) Assumes 75% of all sales from Cooper's Hawk are restaurant sales as opposed to retail sales. Assumes, of this 75% of total Cooper's Hawk sales, 40% of restaurant sales are from alcoholic beverages and not subject to the Restaurant Gross Receipts Tax, and 60% of restaurant sales are food sales subject to the Restaurant Gross Receipts Tax.

Table 17 – Project Area E: Estimated Pledged Revenues (2035 – 2043)

Calendar Years	2035	2036	2037	2038	2039	2040	2041	2042	2043
TIF Program Year	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
Total Estimated Project Area E Sales (Cooper's Hawk)	$ 8,966,054	$ 9,055,714	$ 9,146,271	$ 9,237,734	$ 9,330,111	$ 9,423,412	$ 9,517,646	$ 9,612,823	$ 9,708,951
Total Estimated Project Area E Retail Sales (25%)	$ 2,241,513	$ 2,263,929	$ 2,286,568	$ 2,309,433	$ 2,332,528	$ 2,355,853	$ 2,379,412	$ 2,403,206	$ 2,427,238
Total Estimated Project Area E Restaurant Sales (75%)	$ 6,724,540	$ 6,791,786	$ 6,859,703	$ 6,928,300	$ 6,997,583	$ 7,067,559	$ 7,138,235	$ 7,209,617	$ 7,281,713
Total Estimated Project Area E Restaurant - Food Sales (60%)	$ 4,034,724	$ 4,075,071	$ 4,115,822	$ 4,156,980	$ 4,198,550	$ 4,240,536	$ 4,282,941	$ 4,325,770	$ 4,369,028
Total Estimated Project Area E Restaurant - Alcohol Sales (40%)	$ 2,689,816	$ 2,716,714	$ 2,743,881	$ 2,771,320	$ 2,799,033	$ 2,827,024	$ 2,855,294	$ 2,883,847	$ 2,912,685
Base Economic Activity Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Total Sales for TIF	**$ 8,966,054**	**$ 9,055,714**	**$ 9,146,271**	**$ 9,237,734**	**$ 9,330,111**	**$ 9,423,412**	**$ 9,517,646**	**$ 9,612,823**	**$ 9,708,951**
Incremental Restaurant - Food Sales for TIF	**$ 4,034,724**	**$ 4,075,071**	**$ 4,115,822**	**$ 4,156,980**	**$ 4,198,550**	**$ 4,240,536**	**$ 4,282,941**	**$ 4,325,770**	**$ 4,369,028**

Estimated Sales Tax Revenues (Total)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2035	2036	2037	2038	2039	2040	2041	2042	2043
				11	12	13	14	15	16	17	18	19
State of Missouri	3.0000%	3.0000%	No	$ 260,912	$ 263,521	$ 266,156	$ 268,818	$ 271,506	$ 274,221	$ 276,964	$ 279,733	$ 282,530
State Education	1.0000%	1.0000%	No	$ 86,971	$ 87,840	$ 88,719	$ 89,606	$ 90,502	$ 91,407	$ 92,321	$ 93,244	$ 94,177
State - Conservation	0.1250%	0.1250%	No	$ 10,871	$ 10,980	$ 11,090	$ 11,201	$ 11,313	$ 11,426	$ 11,540	$ 11,656	$ 11,772
State - Parks and Soil	0.1000%	0.1000%	No	$ 8,697	$ 8,784	$ 8,872	$ 8,961	$ 9,050	$ 9,141	$ 9,232	$ 9,324	$ 9,418
Platte - General	0.7500%	0.7500%	Yes	$ 65,228	$ 65,880	$ 66,539	$ 67,205	$ 67,877	$ 68,555	$ 69,241	$ 69,933	$ 70,633
Platte - Law Enforcement	0.2500%	0.2500%	No	$ 21,743	$ 21,960	$ 22,180	$ 22,402	$ 22,626	$ 22,852	$ 23,080	$ 23,311	$ 23,544
Platte - Transportation	0.2500%	0.2500%	Yes	$ 21,743	$ 21,960	$ 22,180	$ 22,402	$ 22,626	$ 22,852	$ 23,080	$ 23,311	$ 23,544
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 86,971	$ 87,840	$ 88,719	$ 89,606	$ 90,502	$ 91,407	$ 92,321	$ 93,244	$ 94,177
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 40,224	$ 40,626	$ 41,032	$ 41,443	$ 41,857	$ 42,276	$ 42,699	$ 43,126	$ 43,557
KC Firefighters	0.5000%	0.5000%	Yes	$ 43,485	$ 43,920	$ 44,359	$ 44,803	$ 45,251	$ 45,704	$ 46,161	$ 46,622	$ 47,088
KC Public Safety	0.2500%	0.2500%	Yes	$ 21,743	$ 21,960	$ 22,180	$ 22,402	$ 22,626	$ 22,852	$ 23,080	$ 23,311	$ 23,544
KC Parks	0.5000%	0.5000%	Yes	$ 43,485	$ 43,920	$ 44,359	$ 44,803	$ 45,251	$ 45,704	$ 46,161	$ 46,622	$ 47,088
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 32,614	$ 32,940	$ 33,270	$ 33,602	$ 33,938	$ 34,278	$ 34,620	$ 34,967	$ 35,316
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 10,871	$ 10,980	$ 11,090	$ 11,201	$ 11,313	$ 11,426	$ 11,540	$ 11,656	$ 11,772
KC Zoo District	0.1250%	0.1250%	Yes	$ 10,871	$ 10,980	$ 11,090	$ 11,201	$ 11,313	$ 11,426	$ 11,540	$ 11,656	$ 11,772
Total Rate	**8.8500%**	**3.8375%**										
Restaurant Gross Receipts Tax	2.0000%	2.0000%	Yes	$ 78,274	$ 79,056	$ 79,847	$ 80,645	$ 81,452	$ 82,266	$ 83,089	$ 83,920	$ 84,759
West Community Improvement District	1.0000%	1.0000%	Yes	$ 86,971	$ 87,840	$ 88,719	$ 89,606	$ 90,502	$ 91,407	$ 92,321	$ 93,244	$ 94,177
Estimated Sales Taxes (Total) Collected				**$ 931,674**	**$ 940,991**	**$ 950,400**	**$ 959,904**	**$ 969,504**	**$ 979,199**	**$ 988,991**	**$ 998,880**	**$ 1,008,869**

Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2035	2036	2037	2038	2039	2040	2041	2042	2043
				11	12	13	14	15	16	17	18	19
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Platte - General	0.7500%	0.7500%	Yes	$ 32,614	$ 32,940	$ 33,270	$ 33,602	$ 33,938	$ 34,278	$ 34,620	$ 34,967	$ 35,316
Platte - Law Enforcement	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Platte - Transportation	0.2500%	0.2500%	Yes	$ 10,871	$ 10,980	$ 11,090	$ 11,201	$ 11,313	$ 11,426	$ 11,540	$ 11,656	$ 11,772
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 43,485	$ 43,920	$ 44,359	$ 44,803	$ 45,251	$ 45,704	$ 46,161	$ 46,622	$ 47,088
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 20,112	$ 20,313	$ 20,516	$ 20,721	$ 20,929	$ 21,138	$ 21,349	$ 21,563	$ 21,778
KC Firefighters	0.5000%	0.5000%	Yes	$ 21,743	$ 21,960	$ 22,180	$ 22,402	$ 22,626	$ 22,852	$ 23,080	$ 23,311	$ 23,544
KC Public Safety	0.2500%	0.2500%	Yes	$ 10,871	$ 10,980	$ 11,090	$ 11,201	$ 11,313	$ 11,426	$ 11,540	$ 11,656	$ 11,772
KC Parks	0.5000%	0.5000%	Yes	$ 21,743	$ 21,960	$ 22,180	$ 22,402	$ 22,626	$ 22,852	$ 23,080	$ 23,311	$ 23,544
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 5,436	$ 5,490	$ 5,545	$ 5,600	$ 5,656	$ 5,713	$ 5,770	$ 5,828	$ 5,886
Total Rate	**8.8500%**	**3.8375%**										
Restaurant Gross Receipts Tax	2.0000%	2.0000%	Yes	$ 39,137	$ 39,528	$ 39,923	$ 40,323	$ 40,726	$ 41,133	$ 41,545	$ 41,960	$ 42,380
West Community Improvement District	1.0000%	1.0000%	Yes	$ 43,485	$ 43,920	$ 44,359	$ 44,803	$ 45,251	$ 45,704	$ 46,161	$ 46,622	$ 47,088
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 249,497**	**$ 251,992**	**$ 254,512**	**$ 257,057**	**$ 259,628**	**$ 262,224**	**$ 264,846**	**$ 267,495**	**$ 270,170**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually.
(3) Assumes West CID terminates in June 2050. West CID revenues not captured by TIF are not pledged to the Bonds. Assumes Area E TIF terminates October 2047.
(4) Assumes Kansas Fire Safety Tax is renewed in 2036 and Kansas City Capital Improvement Tax expires June 30, 2046.
(5) Assumes 75% of all sales from Cooper's Hawk are restaurant sales as opposed to retail sales. Assumes, of this 75% of total Cooper's Hawk sales, 40% of restaurant sales are from alcoholic beverages and not subject to the Restaurant Gross Receipts Tax, and 60% of restaurant sales are food sales subject to the Restaurant Gross Receipts Tax.

Table 18 - Project Area E: Estimated Pledged Revenues (2044 – 2047)

Calendar Years	**2044**	**2045**	**2046**	**2047**
TIF Program Year	**20**	**21**	**22**	**23**
Total Estimated Project Area E Sales (Cooper's Hawk)	$ 9,806,041	$ 9,904,101	$ 10,003,142	$ 10,103,174
Total Estimated Project Area E Retail Sales (25%)	$ 2,451,510	$ 2,476,025	$ 2,500,786	$ 2,525,793
Total Estimated Project Area E Restaurant Sales (75%)	$ 7,354,531	$ 7,428,076	$ 7,502,357	$ 7,577,380
Total Estimated Project Area E Restaurant - Food Sales (60%)	$ 4,412,718	$ 4,456,845	$ 4,501,414	$ 4,546,428
Total Estimated Project Area E Restaurant - Alcohol Sales (40%)	$ 2,941,812	$ 2,971,230	$ 3,000,943	$ 3,030,952
Base Economic Activity Taxes	$ -	$ -	$ -	$ -
Incremental Total Sales for TIF	**$ 9,806,041**	**$ 9,904,101**	**$ 10,003,142**	**$ 10,103,174**
Incremental Restaurant - Food Sales for TIF	**$ 4,412,718**	**$ 4,456,845**	**$ 4,501,414**	**$ 4,546,428**

Estimated Sales Tax Revenues (Total)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2044 20	2045 21	2046 22	2047 23
State of Missouri	3.0000%	3.0000%	No	$ 285,356	$ 288,209	$ 291,091	$ 294,002
State Education	1.0000%	1.0000%	No	$ 95,119	$ 96,070	$ 97,030	$ 98,001
State - Conservation	0.1250%	0.1250%	No	$ 11,890	$ 12,009	$ 12,129	$ 12,250
State - Parks and Soil	0.1000%	0.1000%	No	$ 9,512	$ 9,607	$ 9,703	$ 9,800
Platte - General	0.7500%	0.7500%	Yes	$ 71,339	$ 72,052	$ 72,773	$ 73,501
Platte - Law Enforcement	0.2500%	0.2500%	No	$ 23,780	$ 24,017	$ 24,258	$ 24,500
Platte - Transportation	0.2500%	0.2500%	Yes	$ 23,780	$ 24,017	$ 24,258	$ 24,500
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 95,119	$ 96,070	$ 97,030	$ 98,001
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 43,992	$ 44,432	$ 44,877	$ 45,325
KC Firefighters	0.5000%	0.5000%	Yes	$ 47,559	$ 48,035	$ 48,515	$ 49,000
KC Public Safety	0.2500%	0.2500%	Yes	$ 23,780	$ 24,017	$ 24,258	$ 24,500
KC Parks	0.5000%	0.5000%	Yes	$ 47,559	$ 48,035	$ 48,515	$ 49,000
KC Area Transportation Authority	0.3750%	0.3750%	No	$ 35,669	$ 36,026	$ 36,386	$ 36,750
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ 11,890	$ 12,009	$ 12,129	$ 12,250
KC Zoo District	0.1250%	0.1250%	Yes	$ 11,890	$ 12,009	$ 12,129	$ 12,250
Total Rate	**8.8500%**	**3.8375%**					
Restaurant Gross Receipts Tax	2.0000%	2.0000%	Yes	$ 85,607	$ 86,463	$ 87,327	$ 88,201
West Community Improvement District	1.0000%	1.0000%	Yes	$ 95,119	$ 96,070	$ 97,030	$ 98,001
Estimated Sales Taxes (Total) Collected				**$ 1,018,958**	**$ 1,029,148**	**$ 1,039,439**	**$ 1,049,833**

Estimated Sales Tax Revenues (Allocated to TIF) (EATs) (1)

Sales Taxes	Total Rate	Redirected Rate	Captured by TIF?	2044 20	2045 21	2046 22	2047 23
State of Missouri	3.0000%	3.0000%	No	$ -	$ -	$ -	$ -
State Education	1.0000%	1.0000%	No	$ -	$ -	$ -	$ -
State - Conservation	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -
State - Parks and Soil	0.1000%	0.1000%	No	$ -	$ -	$ -	$ -
Platte - General	0.7500%	0.7500%	Yes	$ 35,669	$ 36,026	$ 36,386	$ 30,625
Platte - Law Enforcement	0.2500%	0.2500%	No	$ -	$ -	$ -	$ -
Platte - Transportation	0.2500%	0.2500%	Yes	$ 11,890	$ 12,009	$ 12,129	$ 10,208
KC Capital Improvement	1.0000%	1.0000%	Yes	$ 47,559	$ 48,035	$ 24,258	$ 40,834
KC Public Mass Transit	0.5000%	0.4625%	Yes	$ 21,996	$ 22,216	$ 22,438	$ 18,886
KC Firefighters	0.5000%	0.5000%	Yes	$ 23,780	$ 24,017	$ 24,258	$ 20,417
KC Public Safety	0.2500%	0.2500%	Yes	$ 11,890	$ 12,009	$ 12,129	$ 10,208
KC Parks	0.5000%	0.5000%	Yes	$ 23,780	$ 24,017	$ 24,258	$ 20,417
KC Area Transportation Authority	0.3750%	0.3750%	No	$ -	$ -	$ -	$ -
KC Central City Econ. Dev.	0.1250%	0.1250%	No	$ -	$ -	$ -	$ -
KC Zoo District	0.1250%	0.1250%	Yes	$ 5,945	$ 6,004	$ 6,064	$ 5,104
Total Rate	**8.8500%**	**3.8375%**					
Restaurant Gross Receipts Tax	2.0000%	2.0000%	Yes	$ 42,803	$ 43,231	$ 43,664	$ 81,667
West Community Improvement District	1.0000%	1.0000%	Yes	$ 47,559	$ 48,035	$ 48,515	$ 40,834
Estimated Sales Tax Revenues (Allocated to TIF) Collected				**$ 272,871**	**$ 275,600**	**$ 254,099**	**$ 279,200**

Notes:
(1) All sales tax revenues are net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).
(2) The projected taxable sales growth rate is 1% annually.
(3) Assumes West CID terminates in June 2050. West CID revenues not captured by TIF are not pledged to the Bonds. Assumes Area E TIF terminates October 2047.
(4) Assumes Kansas Fire Safety Tax is renewed in 2036 and Kansas City Capital Improvement Tax expires June 30, 2046.
(5) Assumes 75% of all sales from Cooper's Hawk are restaurant sales as opposed to retail sales. Assumes, of this 75% of total Cooper's Hawk sales, 40% of restaurant sales are from alcoholic beverages and not subject to the Restaurant Gross Receipts Tax, and 60% of restaurant sales are food sales subject to the Restaurant Gross Receipts Tax.

Projected Total Revenue for Bonds

Assumptions have been made regarding the performance of the uses within the Development. The actual revenues generated will vary from these projections. Table 19 shows a summary of all Pledged Revenues net of the TIF Commission Administration payment (5% of TIF Revenues).

Table 19 - Summary of Revenues Available for Debt Retirement

Year	Estimated Incremental EATs (Project Area A)	Estimated Incremental EATs (Project Area C)	Estimated Incremental EATs (Project Area E)	TIF Commission Administration Fee (5% of Total TIF Revenues)	Estimated Total Annual Pledged Revenues
2025	$ 2,938,797	$ 122,563	$ 115,203	$ (158,828)	**$ 3,017,735**
2026	$ 3,026,961	$ 245,127	$ 172,805	$ (172,245)	**$ 3,272,648**
2027	$ 3,117,770	$ 326,835	$ 230,407	$ (183,751)	**$ 3,491,261**
2028	$ 3,211,303	$ 330,104	$ 232,711	$ (188,706)	**$ 3,585,411**
2029	$ 3,307,642	$ 333,405	$ 235,038	$ (193,804)	**$ 3,682,280**
2030	$ 3,406,871	$ 336,739	$ 237,388	$ (199,050)	**$ 3,781,948**
2031	$ 3,509,077	$ 340,106	$ 239,762	$ (204,447)	**$ 3,884,498**
2032	$ 3,614,349	$ 343,507	$ 242,160	$ (210,001)	**$ 3,990,016**
2033	$ 3,722,780	$ 346,942	$ 244,581	$ (215,715)	**$ 4,098,588**
2034	$ 3,834,463	$ 350,412	$ 247,027	$ (221,595)	**$ 4,210,307**
2035	$ 3,949,497	$ 353,916	$ 249,497	$ (227,646)	**$ 4,325,265**
2036	$ 4,067,982	$ 357,455	$ 251,992	$ (233,871)	**$ 4,443,558**
2037	$ 4,190,022	$ 361,030	$ 254,512	$ (240,278)	**$ 4,565,285**
2038	$ 4,315,722	$ 364,640	$ 257,057	$ (246,871)	**$ 4,690,549**
2039	$ 4,445,194	$ 368,286	$ 259,628	$ (253,655)	**$ 4,819,453**
2040	$ 1,526,183	$ 371,969	$ 262,224	$ (108,019)	**$ 2,052,358**
2041	$ -	$ 375,689	$ 264,846	$ (32,027)	**$ 608,509**
2042	$ -	$ 379,446	$ 267,495	$ (32,347)	**$ 614,594**
2043	$ -	$ 383,240	$ 270,170	$ (32,671)	**$ 620,740**
2044	$ -	$ 387,073	$ 272,871	$ (32,997)	**$ 626,947**
2045	$ -	$ 390,943	$ 275,600	$ (33,327)	**$ 633,216**
2046	$ -	$ 352,959	$ 254,099	$ (30,353)	**$ 576,704**
2047	$ -	$ 261,813	$ 279,200	$ (27,051)	**$ 513,962**
TOTALS	**$ 56,184,613**	**$ 7,784,199**	**$ 5,616,273**	**$ (3,479,254)**	**$ 66,105,831**

SECTION V – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the City, or the City's Industrial Development Authority, legal counsel, underwriter, financial advisor, and bond counsel. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representations therein, with respect to PGAV's organization and work product. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

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

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

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

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the Developer and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. The analysis is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

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

Development Project

It is assumed that the Development will be developed as described and will be achieved by the Developer.

Failure to Pay

Any failure to pay the real property taxes owed on the property within the Redevelopment Area, sales taxes, and/or special assessments will have a negative impact on the amount of Pledged Revenues generated therein.

Continued Public Support

The success of the Redevelopment Area, successful ongoing administration of the statutory mechanisms generating revenues associated with the Redevelopment Area, and the successful ongoing maintenance of the Special Allocation Fund will require the commitment of the Developer, the City, Platte County, and Clay County, without which many essential tasks of administering the Special Allocation Fund and allocating monies toward the retirement of the Bonds would be hindered or brought to a halt. Likewise, it is assumed that the Missouri legislature will not make any changes to the TIF Act or related statutes or pass other legislation that will negatively affect the Redevelopment Area.

Court Action

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

Competent Staff Support

The future success of the administration of the Redevelopment Area will depend to a great degree on the presence of competent support of a number of entities to execute the administrative duties required by the cooperative agreement and adopted procedures on the part of the City, Platte County, and Clay County. These entities include City management, staff, and consultants; the County Assessors; and the Developer.

Natural Disasters

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

Economic and Market Stability

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

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APPENDIX B

FORM OF THE INDENTURE

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TRUST INDENTURE

by and between

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

and

BOKF, N.A.,
as Trustee

relating to

$[principal amount]
Refunding and Improvement Revenue Bonds
(Platte Purchase Project A, C & E)
Series 2025

Dated as of December 1, 2025

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TRUST INDENTURE

THIS TRUST INDENTURE (this "Indenture") is made and entered into as of December 1, 2025 by and between **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI**, a public corporation organized and existing under the laws of the State of Missouri (or any body, agency or instrumentality of the City of Kansas City, Missouri or the State of Missouri succeeding to or charged with its powers, duties and functions, the "Issuer"), and **BOKF, N.A.**, a national banking association duly organized and existing, and authorized to accept and execute trusts of the character herein set forth, under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, as trustee (the "Trustee").

RECITALS:

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

B. The City of Kansas City, Missouri (the "City"), the Tax Increment Financing Commission of Kansas City, Missouri also known as the Administrative Commission (the "Commission") and the Issuer have entered into a Financing Agreement dated as of December 1, 2025 (the "Financing Agreement"), pursuant to which (a) the Issuer agrees to issue its Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E) Series 2025 in the principal amount of $[principal amount] (the "Series 2025 Bonds") to finance the public improvement projects described on and in accordance with the priority set forth on Exhibit B hereto (the "Project") and to refund the Refunded Bonds (as defined herein); (b) the City agrees to annually budget and, to the extent necessary, appropriate an amount equal to the EATS (as defined in the Financing Agreement) and to forward such funds to the Commission; and (c) the Commission will forward to the Trustee monies on deposit from time to time in the Special Allocation Fund (as such term is defined in the Financing Agreement) established pursuant to the Redevelopment Plan (as such term is defined in the Financing Agreement) (less its administrative expenses in an amount equal to 5% of the amount of EATs received as provided in the Redevelopment Agreement (as such term is defined in the Financing Agreement)).

C. Pursuant to the Act, the Board of Directors of the Issuer adopted a resolution on May 22, 2019, authorizing the Issuer's Revenue Bonds (Platte Purchase Project A) Series 2019 in the original principal amount of $19,500,000, and currently outstanding in the amount of $_________ (the "Refunded Bonds").

D. Pursuant to the Act, the Board of Directors of the Issuer adopted Resolution No. 2655 on October 31, 2025, to authorize the issuance of the Series 2025 Bonds (1) to provide funds to finance costs of the Project and refund the Refunded Bonds, (2) to fund a debt service reserve and (3) to pay costs related to the issuance of the Series 2025 Bonds.

GRANTING CLAUSES

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

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

(b) all other moneys and securities from time to time held by the Trustee under the terms of this Indenture (excluding amounts held in the Rebate Fund and the Administrative Expense Fund, as defined herein), and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Issuer, or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and granted or agreed or intended so to be to the Trustee and its successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the benefit, security and protection of all present and future Owners of the Bonds Outstanding, with no preference, priority or distinction as to participation in the lien, benefit and protection hereof, except as provided in this Indenture;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if the Issuer or its successors or assigns shall well and truly pay or cause to be paid the principal of and premium, if any, on such Bonds with interest, according to the provisions set forth in the Bonds, or shall provide for the payment or redemption of such Bonds by depositing or causing to be deposited with the Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions of Article XII, and shall also pay or cause to be paid all other sums payable hereunder, then these presents and the estate and rights hereby granted shall cease, terminate and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Issuer, shall duly execute, acknowledge and deliver to the Issuer such instruments of satisfaction or release as may be

necessary or proper to discharge this Indenture of record, and if necessary shall grant, reassign and deliver to the Issuer, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant with the Trustee, for the benefit of the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

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

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

"*Additional Bonds*" means any additional Bonds issued by the Issuer pursuant to Section 2.09 of this Indenture.

"*Administrative Office*" means (a) with respect to the initial Trustee, for notice and administration purposes, initially, 2405 Grand, Suite 840, Kansas City, Missouri 64108, Attention: Corporate Trust Department; and (b) with respect to any successor Trustee, its office for notice and administration purposes designated as such by the successor Trustee.

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

"*Approved Investors*" means any investor that is a Qualified Institutional Buyer or an Institutional Accredited Investor.

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

"*Authorized Denominations*" means, (a) with respect to the Series 2025 Bonds, $100,000 or any integral multiple of $5,000 in excess thereof, except that a Series 2025 Bond held by an Owner that has become held in a denomination of less than $100,000 as a result of a partial redemption of such Bond may be transferred or exchanged by such Owner or subsequent Owner but only to transferees permitted under Section 2.04(b) hereof, and (b) with respect to any Additional Bonds, the amount or amounts specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

"*Authorized Developer Representative*" means the manager, managing member, president or any vice president of any Developer, or such other person at the time designated to act on behalf of such Developer as evidenced by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of such Developer by its manager, managing member, president or any vice president.

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

"Base Redemption Amount" means (a) with respect to the Series 2025 Bonds, the Base Redemption Amount as of each Interest Payment Date, as shown on Exhibit F, and (b) with respect to any Additional Bonds, the Base Redemption Amount as of each Interest Payment Date, as shown on an exhibit to the Supplemental Indenture related to such Additional Bonds.

"*Bond*" or "*Bonds*" means the Series 2025 Bonds and any Additional Bonds which may be issued under this Indenture, as amended.

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

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

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

"*Bond Purchase Agreement*" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the Series 2025 Bonds.

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

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

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

"*Bond Reserve Requirement*" means (a) $__________ with respect to the Bond Reserve Fund for the Series 2025 Bonds, plus (b) with respect to any series of Parity Bonds that are entitled

to the benefit of the Bond Reserve Fund, the amount specified in the supplemental indenture authorizing such Parity Bonds, which shall not exceed a sum equal to the maximum amount permitted by the Internal Revenue Code to be deposited from the proceeds of such Parity Bonds in the Bond Reserve Fund therefor without being subject to yield restriction under the Internal Revenue Code and without causing the interest on any Bonds then Outstanding and exempt from taxation for federal income tax purposes to become subject to federal income taxes then in effect, plus such additional amounts as may be specified in the Supplemental Indenture authorizing such Additional Bonds.

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

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

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

"*Commission*" means The Tax Increment Financing Commission of Kansas City, Missouri, also known as the Administrative Commission pursuant to Article III of Chapter 74 of the Code of Ordinances of the City, and its successors and assigns.

"*Commission Administration Fee*" has the meaning given in the Financing Agreement.

"*Continuing Disclosure Agreement*" means the Continuing Disclosure Agreement between the Issuer and the Trustee, as dissemination agent, related to the Series 2025 Bonds, as amended and supplemented.

"*Costs of Issuance*" means all expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, underwriter's spread, discount or fees (including any premium on the resale of the first delivery of the Bonds), counsel fees and expenses (including Bond Counsel, underwriter's counsel, and counsel to any of the parties described in this Indenture or otherwise involved in the issuance of the Bonds or the Bond Documents, as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds), the Issuer's costs, administrative and issuance fees related to issuance of the Bonds, financial advisory fees, rating agency fees and expenses, printing costs, costs incurred in connection with the required public approval process and costs of engineering and feasibility studies necessary to the issuance of the Bonds (as opposed to studies related to completion of the Project, but not to the Bond financing), initial Trustee, Bond Registrar and Paying Agent fees, title insurance fees, survey fees and recording and filing fees.

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

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

"*Debt Service Requirements*" means for any period of time for which calculated, the aggregate of the payments to be made during such period in respect of principal (whether at maturity or upon scheduled mandatory sinking fund redemption) and interest on Bonds; provided that such payments are excluded from Debt Service Requirements to the extent that cash or Investment Securities are on deposit in an irrevocable escrow or trust account and such amounts (including, where appropriate, the earnings or other increment to accrue thereon) are required to be applied to pay principal or interest on such Bonds and are sufficient to pay such principal or interest.

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

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

"*Developers*" means each party who enters into a Redevelopment Agreement with the Commission for the purpose of implementing the Project, including, but not limited to Hunt Midwest Real Estate Development, Inc., a Missouri corporation, the City, Platte County R-3 School District, a Missouri public school district, Ashlar Homes, LLC, a Missouri limited liability company, and each of their respective successors or assigns under a Redevelopment Agreement.

"*EATS*" shall have the meaning given in the Financing Agreement.

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

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

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

"*Government Securities*" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

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

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

"*Institutional Accredited Investor*" means an institutional "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities Exchange Commission under the Securities Act of 1933, not including an "accredited investor" that is defined in Rule 501(a)(5) or (6) under the Securities Act of 1933.

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

"*Interest Payment Date*" means (a) the date on which an interest installment is required to be paid on the Bonds to the Owners thereof, which, for Parity Bonds, shall be each January 1 and July 1 (beginning July 1, 2026 for the Series 2025 Bonds, and for any Parity Bonds, beginning on the January 1 or July 1 specified in the Supplemental Indenture authorizing the issuance of such Parity Bonds) and which, for Subordinate Bonds, shall be each July 15, beginning on the July 15 specified in the Supplemental Indenture authorizing the issuance of such Subordinate Bonds; or (b) the date on which the applicable series of Bonds is called for redemption.

"*Investment Securities*" means any of the following securities purchased in accordance with Section 6.02, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) Government Securities;

(b) bonds, notes or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (d) and have a market value at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the Issuer;

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

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

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

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

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

"Letter of Instructions" means the Letter of Instructions from the Issuer to the trustee under the Refunded Indenture directing the redemption of the Refunded Bonds, directing the use of certain funds held thereunder and under which certain proceeds of the Bonds will be deposited for the Redemption of the Refunded Bonds.

"*Letter of Representations*" means, collectively, the blanket letters from the Issuer and the Trustee to the Securities Depository representing the matters necessary to qualify the Bonds pursuant to Section 2.08.

"Minimum Cumulative Redemption Amount" means (a) with respect to the Series 2025 Bonds, the Minimum Cumulative Redemption Amount as of each Interest Payment Date, as shown on Exhibit F, and (b) with respect to any Additional Bonds, the Minimum Cumulative Redemption Amount as of each Interest Payment Date, as shown on an exhibit to the Supplemental Indenture related to such Additional Bonds.

"*Net Revenues*" means all EATS budgeted or appropriated, if necessary, by the City and payable to the Trustee by the Commission pursuant to the Financing Agreement. Net Revenues do not include the Commission Administration Fee.

"*Opinion of Bond Counsel*" means an opinion of Bond Counsel, addressed to the Issuer, the Commission and the Trustee.

"*Opinion of Counsel*" means a written opinion of an attorney or firm of attorneys addressed to the Issuer, the Commission and the Trustee, who may (except as otherwise expressly provided in this Indenture) be counsel to the any of such addressees, and who is acceptable to all of such addressees.

"*Original Purchaser*" means Stifel, Nicolaus & Company, Incorporated, Kansas City, Missouri.

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

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation pursuant to Section 2.07;

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

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

(d) for purposes of any consent or other action to be taken by the Owner of a specified percentage of Bonds under this Indenture, Bonds registered in the name of the Issuer or the Developer shall be disregarded. Notwithstanding the foregoing, Bonds so

owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Developers.

"*Parity Bonds*" means the Series 2025 Bonds and any Additional Bonds issued on a parity with the Series 2025 Bonds.

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

"*Payment Office*" means, (a) with respect to the initial Trustee, for payment, registration, maintenance of the Bond Register and exchange purposes, initially, 2405 Grand Boulevard, Suite 840, Kansas City, Missouri 64108, Attention: Corporate Trust Department; and (b) with respect to any successor Trustee, its office or offices for those purposes designated as such by the successor Trustee.

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

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

"*Principal Payment Date*" means, for Parity Bonds, each January 1 after the Bond Issuance Date for such Parity Bonds, or, for Subordinate Bonds, each January 15 after the Bond Issuance Date for such Parity Bonds.

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

"*Project Costs*" means all of the costs of the design and construction of the Project and other related costs of the Project including the following:

(a) all of the costs of the design and construction of the Project and other related costs of the Project, including, without limitation, (i) right-of-way acquisition costs; and (ii) professional fees, including, but not limited to, engineering, financial consultant and legal;

(b) any and all expenses incurred, including those prior to the sale of the Bonds, for preliminary plans, surveys and other items necessary to the commencement of construction of the Project;

(c) interest during construction on Bonds issued to finance the Project to a date subsequent to the estimated date of completion thereof;

(d) all other costs and expenses necessary or incidental to the construction of the Project that are identified by the Redevelopment Agreement (as defined in the Financing Agreement) and permitted by the TIF Act; and

(e) Costs of Issuance.

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

"*Qualified Institutional Buyer*" means a qualified institutional buyer as defined in Rule 144A promulgated by the Securities Exchange Commission under the Securities Act of 1933.

"*Rebate Analyst*" means Kutak Rock LLP, or such other person or firm selected by the Commission pursuant to the Tax Compliance Agreement to compute arbitrage rebate.

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

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

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

"Refunded Bonds" means the Issuer's Revenue Bonds (Platte Purchase Project A) Series 2019 issued in the original principal amount of $19,500,000 and currently outstanding in the amount of $_________.

"Refunded Indenture" means the Trust Indenture between the Issuer and Security Bank of Kansas City dated August 1, 2019, under which the Refunded Bonds were issued.

"*Replacement Bonds*" means, if the Issuer determines not to use the book-entry system of the Securities Depository pursuant to Section 2.08, one or more Bond certificates in principal amounts corresponding to the identifiable beneficial owners' interests in the Bonds pursuant to the records of the Securities Depository.

"*Requisition*" means a requisition in the form of Exhibit C (with respect to the Project Fund or the Costs of Issuance Fund), Exhibit D (with respect to the Administrative Expense Fund), or Exhibit E (with respect to the Surplus Fund) executed by the parties designated thereon.

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

"*RSMO*" means the Revised Statutes of Missouri, as amended.

"*Securities Depository*" means The Depository Trust Company, New York, New York, or any successor Securities Depository appointed pursuant to Section 2.08.

"*Series 2025 Bonds*" means the Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E), Series 2025, issued pursuant to this Indenture.

"*State*" means the State of Missouri.

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

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

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

"*Surplus Fund Requirement*" means $________________ .

"*Tax Compliance Agreement*" means the Tax Compliance Agreement among the Issuer, the Commission and the Trustee relating to the Series 2025 Bonds, as from time to time amended in accordance with the provisions thereof.

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

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

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

Section 1.02. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

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

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

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

ARTICLE II

THE BONDS

Section 2.01. Authorization, Issuance and Terms of Bonds.

(a) ***Authorized Amount of Bonds***. The Issuer may issue Bonds in series from time to time under this Indenture, but subject to the provisions of this Indenture and any Supplemental Indenture authorizing a series of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds, the number of Bonds and series of Bonds that may be issued under this Indenture is not limited but the total original principal amount of the Series 2025 Bonds is limited to $[principal amount]. The Bonds may differ as between series in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

(b) ***Title of Bonds***. The general title of all series of Bonds authorized to be issued under this Indenture shall be "Revenue Bonds (Platte Purchase Project A, C & E)" with such appropriate particular project and series designation added to or incorporated in such title for the Bonds of any particular series as the Commission and the Issuer may determine. From and after the Bond Issuance Date, the Series 2025 Bonds authorized to be issued under this Indenture shall be designated "Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E), Series 2025."

(c) ***Form of Bonds***. From and after the Bond Issuance Date, the Bonds shall be substantially in the form of Exhibit A, and the form specified in any Supplemental Indenture under which any Additional Bonds are issued, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) ***Denominations***. The Bonds shall be issuable as fully registered Bonds without coupons in Authorized Denominations only.

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

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

(g) ***Maturity***. The Series 2025 Bonds shall become due in the amounts on the maturity dates, subject to redemption and payment prior to their maturities as provided in Article IV hereof, and shall bear interest at the rates specified below (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning on _________ 1, 2026.

Series 2025 Term Bonds

Maturity January 1	Principal Amount	Interest Rate
20___	$___________	_____%
2048	$[principal amount]	____%

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

Section 2.02. Nature of Obligations.

(a) The Bonds and the interest thereon are limited obligations of the Issuer payable solely from proceeds of the Bonds, the Net Revenues and other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in this Indenture. In issuing the Bonds, the Issuer has relied only upon financial information supplied by all of the other parties to the Bonds Documents and has performed no due diligence of its own as to the adequacy of the Net Revenues and any other money pledged under this Indenture to pay the Bonds.

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

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

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

(e) The obligation of the Commission and the City to transfer EATS pursuant to the Financing Agreement terminates on April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E, whether or not the principal amount of or interest on the Bonds has been paid in full.

Section 2.03. Execution, Authentication and Delivery of Bonds.

(a) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Chairman, President or any Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary and shall have the corporate seal of the Issuer affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

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

Section 2.04. Registration, Transfer and Exchange of Bonds.

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

(b) The Series 2025 Bonds and beneficial interests therein may only be purchased by or transferred to Approved Investors in Authorized Denominations. Subject to the limitations of the preceding sentence and any limitation that may be imposed on any Additional Bonds by a Supplemental Indenture authorizing the issuance of such Additional Bonds, any other Bonds may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds of the same series and maturity, registered in the name of the transferee, of any Authorized Denomination.

(c) Any Bonds, upon surrender thereof at the Payment Office of the Trustee, together with an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same series and maturity, of any Authorized Denomination.

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

(e) The Issuer or the Trustee may make a charge against each Bondowner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Issuer and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered.

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

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

Section 2.05. Temporary Bonds.

(a) Until definitive Bonds are ready for delivery, the Issuer may execute and, upon request of the Issuer, the Trustee shall authenticate and deliver in lieu of definitive Bonds, but subject to the same limitations and conditions as definitive Bonds, temporary printed, engraved, lithographed or typewritten Bonds.

(b) If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Payment Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive Bond or Bonds in the same aggregate amount as the temporary Bond surrendered in Authorized Denominations. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

Section 2.06. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of like date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, the mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee

evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to hold harmless the Issuer and the Trustee, in form and substance satisfactory to the Trustee. If any such Bond has matured, is about to mature or been called for redemption, instead of delivering a substitute Bond the Paying Agent may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the Issuer and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Issuer and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 2.07. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be promptly cancelled and periodically destroyed by the Trustee, in accordance with the customary practices of the Trustee and applicable record retention laws, upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate describing the Bonds so canceled, and shall at the written request of the Issuer or the Commission, file executed counterparts of such certificate with the Issuer and the Commission. Bonds at any time held by the Issuer shall be surrendered to the Trustee for cancellation in accordance with the provisions of this Section.

Section 2.08. Book-Entry System.

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

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

(c) If the Securities Depository determines to discontinue providing its services with respect to the Bonds and the Issuer cannot obtain a qualified successor Securities Depository, or if DTC Participants holding a majority interest in the Bonds determine not to use the book-entry system of the Securities Depository, the Issuer shall execute and the Trustee shall authenticate and deliver one or more Replacement Bonds to the DTC Participants in principal amounts corresponding to the identifiable beneficial owners' interests in the Bonds. The Trustee may conclusively rely on information provided by the Securities Depository as to the identities and addresses of the DTC Participants and the beneficial owners and their interests in the Bonds. In such event, all references to the

Securities Depository herein shall relate to the period of time when the Securities Depository, or the Trustee as agent of the Securities Depository, has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable, with respect to such Replacement Bonds.

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

Section 2.09. Additional Bonds. Additional Bonds may be issued under this Indenture upon compliance with the conditions set forth in this Section for any purpose authorized under the Act. Before any Additional Bonds are issued under the provisions of this Section, the Issuer shall adopt a resolution (A) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof, and describing the purpose or purposes for which such Additional Bonds are being issued; (B) authorizing the Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Additional Bonds, reserve funds or other credit enhancement which does not secure other Bonds Outstanding, and the form of such series of Additional Bonds; and (C) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Issuer, do not materially adversely affect the security for the owners of the Bonds previously issued.

Such Additional Bonds shall have the same general title as the Series 2025 Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of Article III of this Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds may be on a parity with and may be entitled to the same benefit and security of this Indenture as the Series 2025 Bonds, and any other Additional Bonds issued on a parity with the Series 2025 Bonds, upon compliance with the terms of this Section.

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

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

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

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

(d) a certificate of the Issuer (i) stating that no event of default under this Indenture has occurred and is continuing and that no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute such an event of default; and (ii) stating the purpose or purposes for which such Additional Bonds are being issued;

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

(f) an Opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met, that such Additional Bonds constitute valid and legally binding obligations of the Issuer and the issuance of such Additional Bonds will not result in the interest on any Tax Exempt Bonds then Outstanding becoming subject to federal income taxes then in effect; and

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

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

The Issuer shall not issue any obligations senior to the Parity Bonds with respect to the Net Revenues or the Trust Estate established under this Indenture. The Issuer may issue Additional Bonds on a parity with the Series 2025 Bonds and any other Parity Bonds then Outstanding only (1) for the purpose of refunding Series 2025 Bonds or any other Parity Bonds, provided that such Additional Bonds have the same Interest Payments Dates and Principal Payment Dates as the Parity Bonds so refunded and further provided that the Debt Service Requirements for such Additional Bonds during each year ending July 1 are less than the remaining Debt Service Requirements for the Parity Bonds so refunded during each such year; (2) for the purpose of paying additional Project Costs, provided that the Trustee is provided with a certificate of an Authorized Issuer Representative demonstrating (i) that the cumulative redemptions of the Series 2025 Bonds have been equal to or have exceeded the Minimum Cumulative Redemption Amount in Appendix F for the most recent Interest Payment Date and, if other Parity Bonds are outstanding, that the cumulative redemptions of all Parity Bonds then outstanding are not less than the Minimum Cumulative Redemption Schedule for the other Outstanding Parity Bonds, as set forth in the Supplemental Indentures authorizing the issuance of the other Outstanding Parity Bonds, (ii) that the projected Net Revenues (based on 100% of the revenue projections prepared by a planning consultant reasonably acceptable to the Issuer, the Original Purchaser, and, if applicable, the purchaser of any other Outstanding Parity Bonds) are expected to permit the final redemption of the Series 2025 Bonds and any other Outstanding Parity Bonds on or before the last Interest Payment Date shown on the Minimum Cumulative Redemption Schedule attached hereto as Appendix F and, if applicable, the last Interest Payment Date shown for the Minimum Cumulative Redemption Schedule to be attached as an exhibit to the Supplemental Indenture relating to Outstanding Parity Bonds, and (iii) that the projected Net Revenues (based on 74% of the revenue projections prepared by a planning consultant reasonably acceptable to the Issuer, the Original Purchaser, and, if applicable, the purchaser of any other Outstanding Parity Bonds) are expected to permit the redemption of the Series 2025 Bonds and any other Outstanding Parity Bonds on or before the final maturity date thereof; or (3) with the written consent of the Owners of 75% of the principal amount of all Outstanding Bonds. Except as provided in the previous sentence, the Issuer shall not issue any obligations on a parity with the Parity Bonds. The Issuer may issue obligations specifically subordinate and junior to the Parity Bonds; provided that (x) if at any time the Issuer shall be in default in paying either principal of or interest on the Parity Bonds, the Issuer shall make no payments of either principal of or interest on said junior bonds until such default or defaults be cured; and (y) the Interest Payment Dates and Principal Payment Dates for such Additional Bonds shall be July 15.

ARTICLE III

[RESERVED]

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Optional Redemption.

(a) The Series 2025 Bonds are subject to redemption and payment prior to maturity by the Issuer on and after _________ 1, 20_____, in whole or in part on any date in the amount of the principal amount being redeemed, plus accrued interest to the redemption date.

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

Section 4.02. Special Mandatory Redemptions.

(a) The Series 2025 Bonds are subject to special mandatory redemption by the Issuer, in whole but not in part, on any date in the event that moneys in the applicable accounts of the Debt Service Fund derived from the Net Revenues and the applicable subaccounts of the Bond Reserve Fund are sufficient to redeem all of such Series 2025 Bonds at a redemption price of 100% of such Series 2025 Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

(b) The Series 2025 Bonds are subject to special mandatory redemption by the Issuer on any Interest Payment Date, in order of maturity, at the redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Debt Service Fund 40 days prior to each such Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

Section 4.03. [RESERVED]

Section 4.04. Selection of Bonds To Be Redeemed.

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

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption each unit of $5,000 shall be treated as though it was a separate Bond of $5,000.

If one or more, but not all, of the $5,000 units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such unit or units, the Owner of such Bond or such Owner's attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the unit or units of principal amount called for redemption; and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the unit or units of principal amount called for redemption and shall cease to accrue interest on such amount.

Section 4.05. Notice of Redemption of Bonds.

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

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

(i) the redemption date;

(ii) the redemption price;

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

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

(v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Payment Office of the Trustee or such other office as the Trustee may designate.

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

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

(ii) Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to The Depository Trust Company and by facsimile two days before the mailing of the redemption notice described in Section 4.04(a) above to one or more national information services that disseminate notices of redemption of obligations such as the Bonds or, in accordance with the then current guidelines of the Securities and Exchange Commission, to such other addresses and such other securities depositories or any such other securities depositories or any such depositories as may be designated in writing to the Trustee by the Issuer.

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

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

Section 4.06. Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys available solely for such redemption in accordance with the requirements of this Article shall be deposited with the Trustee to pay the principal of the Bonds called for redemption, accrued interest thereon to the redemption date, if any, and the redemption premium, if any, thereon. Upon the happening of the above conditions, and notice having been given as provided in Section 4.05, as applicable, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price of the Bonds called for redemption are on deposit at the place of payment at the time fixed for such redemption, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Creation of Funds and Accounts.

(a) The following Funds and Accounts of the Issuer are hereby ratified or created and established, as applicable, with the Trustee (with appropriate subaccount for each series of the Bonds):

(i) the Project Fund;

(ii) the Costs of Issuance Fund;

(iii) the Bond Reserve Fund;

(iv) the Revenue Fund;

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

(vi) the Rebate Fund;

(vii) the Administrative Expense Fund; and

(viii) the Surplus Fund.

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

Section 5.02. Deposits and Transfers; Redemption of the Refunded Bonds. On the Bond Issuance Date for the Series 2025 Bonds, the Trustee will deposit the net proceeds received from the initial sale of the Series 2025 Bonds as follows:

(a) an amount equal to $___________in the Project Fund;

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

(c) an amount equal to $___________ in the Bond Reserve Fund; and

(d) an amount equal to $________ in the Administrative Expense Fund.

(e) an amount equal to $________ under the Letter of Instructions for the redemption of the Refunded Bonds.

In addition, amounts on deposit under the Refunded Indenture will be deposited as follows:

(f) from the Business Interruption Account of the Bond Reserve Fund established under the Refunded Indenture, the amount of $_________ shall be deposited under the Letter of Instructions for the redemption of the Refunded Bonds [use of funds in old Business Interruption Account to be confirmed].

(g) from the Bond Proceeds Account of the Bond Reserve Fund established under the Refunded Indenture, the amount of $_________ shall be deposited under the Letter of Instructions for the redemption of the Refunded Bonds.

(h) From the Administrative Expense Fund established under the Refunded Indenture, an amount equal to $________ shall be deposited under the Letter of Instructions for the redemption of the Refunded Bonds.

(i) From the Surplus Fund established under the Refunded Indenture, an amount equal to $________ shall be deposited under the Letter of Instructions for the redemption of the Refunded Bonds.

The Issuer and the officers and agents thereof are authorized to take such actions as are necessary to redeem the Refunded Bonds on the earliest practical date pursuant to the Refunded Indenture and the Letter of Instructions.

Section 5.03. Project Fund.

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

(b) Subject to the satisfaction of the conditions set forth in Sections 5.03(c)-(f), below, the Trustee shall pay out of the Project Fund the amounts certified by the applicable Developer or the Commission, as the case may be, in the Requisitions and, if certified by the applicable Developer in a Requisition, approved by the Commission, as evidenced by the signatures on such Requisitions of the applicable Authorized Developer Representative and the Authorized Commission Representative, for the payment of Project Costs, in accordance with the priority set forth on Exhibit B, attached hereto. These documents shall be retained by the Trustee, subject at all reasonable times to examination by the Issuer, the Commission and the applicable Developer and the agents and representatives thereof. The Trustee is not required to inspect the Project or the construction work or to make any independent investigation with respect to the matters set forth in any Requisition or other statements, orders, certifications and approvals received by the Trustee. The Trustee is not required to obtain completion bonds, lien releases or otherwise supervise the construction work.

(c) Except for proceeds of the Bonds deposited in the Costs of Issuance Fund, none of the other proceeds of the Bonds shall be paid or disbursed to the Developers for Project Costs unless and until the Trustee receives, prior to the time of each disbursement, documentation evidencing approval of each draw by the Commission, as follows:

(i) a copy of a resolution duly adopted by the Commission (the "TIF Resolution"), which sets forth: (A) the amount of Project Costs previously certified by the Commission, and (B) the amount of Project Costs certified by the Commission in connection with the current Requisition and the priority with which such current certified Project Costs may be then reimbursed or paid from the proceeds of the Bonds; and

(ii) a written acknowledgment approving the disbursement request executed by the Executive Director and Chairperson or Vice Chairperson of the Commission;

(d) the Trustee shall not disburse to the Developers any proceeds of the Bonds in excess of the amount specified in the TIF Resolution;

(e) no proceeds of the Bonds shall be paid to the Developers in excess of "Redevelopment Costs" previously certified by the Commission's Cost Certifier and approved by resolution of the Commission;

(f) Except for proceeds of the Bonds deposited in the Costs of Issuance Fund, none of the other proceeds of the Bonds shall be paid or disbursed to the Commission for Project Costs incurred by the Commission unless and until the Trustee receives, prior to the time of each disbursement, a Requisition certified by the Commission, as evidenced by the signature of the Authorized Commission Representative and the Trustee may conclusively rely upon a Requisition and is not required to make any independent inquiry or investigation with respect to the Requisition;

(g) the Commission shall receive, upon request, but no less frequently than monthly (until all proceeds of the Bonds are expended), a report or statement from the Trustee that details all proceeds paid to or on behalf of the Developers; and

Section 5.04. Costs of Issuance Fund. On the Bond Issuance Date, the Trustee shall deposit into the Costs of Issuance Fund the amount required by Section 5.02. The Trustee shall pay out of the Costs of Issuance Fund the amounts certified in the Requisitions signed by the Authorized Issuer Representative and Authorized Commission Representative for the payment of Costs of Issuance. The Trustee may conclusively rely upon a Requisition and is not required to make any independent inquiry or investigation with respect to the Requisition. Moneys in the Costs of Issuance Fund shall be expended no later than 180 days after the Bond Issuance Date. Any moneys remaining therein on such date, and any investment earnings thereon, shall be transferred without further authorization to the Project Fund. The Trustee will provide written notice to the Issuer, the Commission, and the Developers of the amount to be transferred to the Project Fund.

Section 5.05. Revenue Fund.

(a) The Trustee shall deposit into the Revenue Fund all Net Revenues and any other amounts received by the Trustee on the day received (or the next Business Day thereafter if such day is not a Business Day) that are subject to the lien and pledge of this Indenture, to the extent not required to be deposited in other Funds and Accounts in accordance with the terms of this Indenture or to the extent otherwise restricted in use of payments pursuant to this Indenture. The Trustee shall deposit all Net Revenues consisting of EATS in the Revenue Fund. The Trustee shall notify the Commission, the City, the Developers and the Original Purchaser if the Trustee has not received such payments on or before the seventeenth calendar day of each May and November (or the next Business Day thereafter if the seventeenth day is not a Business Day).

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

(i) to the Rebate Fund when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, in accordance with the Tax Compliance Agreement and to the Rebate Analyst, an amount equal to all fees, charges, advances and expenses of the Rebate Analyst due and payable;

(ii) to the Trustee, upon delivery to the Issuer of an invoice for such amounts, an amount equal to all fees, charges, advances and expenses of the Trustee due and payable pursuant to this Indenture, including any fees and charges due to the Trustee as dissemination agent under the Continuing Disclosure Undertaking (fees, charges, advances and expenses of the Trustee incurred in connection with the Trustee's ordinary services shall not exceed $_______ per fiscal year per series of Bonds; provided the Trustee shall also be entitled to compensation for extraordinary services rendered and reimbursed for extraordinary out of pockets costs and expenses incurred, in accordance with Section 9.02 of this Indenture);

(iii) to the Administrative Expense Fund, the amount necessary to fund or replenish the balance of the Administrative Expense Fund to a total of $50,000, provided that the transfers under this Section 5.05(b)(iii) shall not exceed $50,000 in any one-year period ending July 1;

(iv) to the Issuer, an amount equal to all fees, charges and expenses of the Issuer due and payable pursuant to this Indenture (including Sections 7.02 and 7.03), upon delivery to the Commission and the Trustee of an invoice for such amounts;

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

(vi) to the Principal Account of the Debt Service Fund, an amount sufficient to pay the principal of the Parity Bonds due on the next Principal Payment Date (at maturity);

(vii) to the Redemption Account in the Debt Service Fund, amounts sufficient to redeem Parity Bonds in an amount equal to the greater of the Scheduled Base Redemption Amount or the amount needed for cumulative redemptions of the Parity Bonds to equal the Cumulative Scheduled Base Redemption Amount on the next Interest Payment Date.

(viii) to the Bond Reserve Fund until the Bond Reserve Fund has been funded or restored to the Bond Reserve Requirement;

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

(x) beginning at the first application of funds on or subsequent to January 1, 2028, to the Surplus Fund, the lesser of (a) 60% of the remaining funds or (b) the amount needed for the balance in the Surplus Fund to equal the Surplus Fund Requirement;

(xi) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem, (A) Series 2025 Bonds pursuant to the special mandatory redemption provisions contained in Section 4.02(b) of this Indenture, and, when no Series 2025 Bonds remain Outstanding, (B) any Parity Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Parity Bonds;

(xii) when no Parity Bonds remain Outstanding, to the Interest Account and Principal Account, respectively, of the Debt Service Fund, first, the amounts required to pay interest becoming due and payable on any Subordinate Bonds on the next Interest Payment Date, and second, the amounts required to pay the principal of any Subordinate Bonds due on the next Principal Payment Date (at maturity or upon scheduled mandatory sinking fund redemption); and

(xiii) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem any Subordinate Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Subordinate Bonds.

If necessary, on the Business Day prior to each Interest Payment Date, drawing on the accounts of the Revenue Fund in the same order as described above, the Trustee shall transfer to the applicable accounts of the Debt Service Fund an amount sufficient to pay the principal of or

interest on the Parity Bonds or, if no Parity Bonds are then Outstanding, on the Bonds due on the next Interest Payment Date.

Section 5.06. Reserved

Section 5.07. Debt Service Fund.

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

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

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

Section 5.08. Bond Reserve Fund.

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

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

(c) On the forty-fifth day prior to each Interest Payment Date for the Parity Bonds (or if such date is not a Business Day, the immediately preceding Business Day), the Trustee shall determine the value of all cash and Investment Securities held in the Bond Reserve Fund and shall give immediate written notice to the Commission if such amount is less than the Bond Reserve Requirement. All such Investment Securities shall be valued as specified pursuant to Section 6.02. If the value so determined exceeds the Bond Reserve

Requirement, the Trustee shall promptly transfer the excess without further authorization to the Interest Account of the Debt Service Fund.

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

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

Section 5.09. Rebate Fund.

(a) There shall be deposited by the Trustee in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in paragraph (c) below, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and none of the Issuer, the Commission, the City, the Developers, the Original Purchaser, or the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated herein by reference).

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

(c) Notwithstanding any other provision of this Indenture, including in particular this Article, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Section 5.10. Administrative Expense Fund.

(a) The Trustee will deposit into the Administrative Expense Fund the amounts required by Sections 5.02 and 5.05. Moneys on deposit in the Administrative Expense Fund shall be held by the Trustee in trust pending their application in accordance with the provisions of this Section.

(b) The Trustee shall pay out of the Administrative Expense Fund the amounts incurred by the Commission as shown in Requisitions, as evidenced by the signature on such Requisitions of the Authorized Commission Representative, for the payment of any unpaid costs in such Requisitions as administrative fees and costs related to the implementation, administration or amendment of the Redevelopment Plan (as defined in the Financing Agreement), including the costs of professional services, that are not

reimbursed to the Commission through the Project Fund or pursuant to the Funding Agreement (as defined in the Redevelopment Agreement) or Commission Administration Fee. The Trustee may conclusively rely on all executed Requisitions as conditions of payment from the Administrative Expense Fund, which Requisitions constitute, as to the Trustee, irrevocable determinations that all conditions to payment of the specified amounts from the Administrative Expense Fund have been satisfied. These documents shall be retained by the Trustee, subject at all reasonable times to examination by the Issuer, the Commission and the Developers and the agents and representatives thereof.

(c) On the date on which funds are applied pursuant to Section 5.05(b) for the first Interest Payment Date on the Series 2025 Bonds, before making such application of funds, the Trustee shall transfer any proceeds of the Series 2025 Bonds remaining in the Administrative Expense Fund to the Interest Account of the Debt Service Fund.

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

Section 5.12. Non-Presentment of Bonds.

(a) In the event any Bond shall not be presented for payment when the principal thereof becomes due, at maturity or at the date fixed for redemption thereof, if moneys sufficient to pay such Bond shall have been deposited in the Debt Service Fund, all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the holder of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature of such holder under this Indenture or on, or with respect to, said Bond.

(b) Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within one year after the date on which the same shall have become due shall be paid, without liability for interest, by the Trustee to the Issuer, free from the trusts created by this Indenture. Thereafter, Bondowners shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to the Issuer by the Trustee. The Issuer shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money. Upon termination and release of this Indenture, any remaining funds held by the Issuer and received pursuant to this Section shall be distributed and applied as provided in Section 5.11 herein.

Section 5.13. Surplus Fund.

(a) The Trustee will deposit into the Surplus Fund any amounts required to be transferred to the Surplus Fund pursuant to Sections 5.05.

(b) Subject to the satisfaction of the conditions set forth in Sections 5.13(c)-(f), below, the Trustee shall pay out of the Surplus Fund the amounts certified by the applicable Developer or the Commission, as the case may be, in the Requisitions and, if certified by such applicable Developer in a Requisition and approved by the Commission, as evidenced by the signatures on such Requisitions of the applicable Authorized Developer Representative and the Authorized Commission Representative, for the payment of Project Costs, in accordance with the priority set forth on Exhibit B, attached hereto. For the avoidance of doubt, upon disbursement from time to time, the Surplus Fund can be replenished to the amount provided in Section 5.05 throughout the term of this Indenture without limit on the number of times disbursed. These documents shall be retained by the Trustee, subject at all reasonable times to examination by the Issuer, the Commission and the applicable Developer and the agents and representatives thereof. The Trustee is not required to inspect the Project or the construction work or to make any independent investigation with respect to the matters set forth in any Requisition or other statements, orders, certifications and approvals received by the Trustee. The Trustee is not required to obtain completion bonds, lien releases or otherwise supervise the construction work.

(c) No amounts held in the Surplus Fund shall be paid or disbursed to the Developers for Project Costs unless and until the Trustee receives, prior to the time of each disbursement, documentation evidencing approval of each draw by the Commission, as follows:

(i) a copy of a resolution duly adopted by the Commission (the "TIF Resolution"), which sets forth: (A) the amount of Project Costs previously certified by the Commission, and (B) the amount of Project Costs certified by the Commission in connection with the current Requisition and the priority with which such current certified Project Costs may be then reimbursed or paid from the Surplus Fund; and

(ii) a written acknowledgment approving the disbursement request executed by the Executive Director and Chairperson or Vice Chairperson of the Commission;

(d) the Trustee shall not disburse any amounts to the Developers from the Surplus Fund in excess of the amount specified in the TIF Resolution;

(e) no proceeds of the Bonds shall be paid to the Developers in excess of "Redevelopment Costs" previously certified by the Commission's Cost Certifier and approved by resolution of the Commission;

(f) No amounts shall be paid or disbursed to the Commission for Project Costs incurred by the Commission unless and until the Trustee receives, prior to the time of each disbursement, a Requisition certified by the Commission, as evidenced by the signature of the Authorized Commission Representative, and the Trustee may conclusively rely upon a Requisition and is not required to make any independent inquiry or investigation with respect to the Requisition;

(g) the Commission shall receive, upon request, but no less frequently than monthly (until all proceeds of the Bonds are expended), a report or statement from the Trustee that details all proceeds paid to or on behalf of the Developers; and

(h) no amounts shall be paid to the Developers in excess of "Redevelopment Costs" previously certified by the Commission's Cost Certifier and approved by resolution of the TIF Commission.

(i) Upon receipt by the Trustee of written certificate signed by the Authorized Commission Representative stating that all Project Costs have been paid, (i) no further transfers shall be made to the Surplus Fund, and (ii) all amounts then on deposit in the Surplus Fund shall be transferred to the Revenue Fund.

ARTICLE VI

DEPOSITORIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.01. Moneys To Be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any Fund or Account under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, until used or applied as herein provided, shall constitute part of the Trust Estate (except for the Rebate Fund and the Administrative Expense Fund) and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Issuer except as provided under Section 6.02 for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 6.02. Investment of Moneys.

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

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

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

(d) All investments shall constitute a part of the Fund or Account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a Fund or Account whenever the cash balance therein is insufficient to pay the amounts then required to be paid therefrom. The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when required or permitted by the provisions of this Indenture.

(e) In determining the balance in any Fund or Account (other than the Bond Reserve Fund), investments shall be valued at the lower of their original cost or their fair market value as of the most recent Interest Payment Date for the Parity Bonds or, if no Parity Bonds are then Outstanding, the most recent Interest Payment Date for the Subordinate Bonds. Investment Securities in the Bond Reserve Fund shall be valued at their fair market value. Investments in the Funds and Accounts under this Indenture shall be valued at least 45 days prior to each Interest Payment Date.

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

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

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Issuer To Issue Bonds and Execute Indenture. The Issuer covenants that it is duly authorized under the Act to execute and deliver this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action

on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 7.02. Performance of Covenants. The Issuer will, upon request and after adequate assurance of the payment of its expenses, faithfully perform, or cause to be performed, any and all covenants, undertakings, stipulations and provisions on its part contained in this Indenture, in the Bonds and in all proceedings pertaining thereto. All costs and expenses of the Issuer incurred in compliance with this Section shall be reimbursed in the order of priority set forth in Section 5.05(b).

Section 7.03. Instruments of Further Assurance. At the sole expense of the Trust Estate, the Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described. An executed counterpart of the Bond Documents and all other documents or instruments required by the Trustee shall be delivered to and held by the Trustee.

Section 7.04. Reporting Requirements. On or before January 31 of each year (or if such date is not a Business Day, the immediately preceding Business Day), commencing January 31, 2027, the Trustee shall provide written notice to the Original Purchaser, the Commission and the City of the following:

(a) the amount of money on deposit in each of the Funds and Accounts held under this Indenture as of December 31 of the prior calendar year; and

(b) the aggregate amount of EATS received by the Trustee in the prior calendar year.

Section 7.05. General Limitation on Issuer Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE ISSUER SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 7.06. Recording and Filing. Subject to Section 9.01(c), not earlier than 180 days nor later than 30 days prior to each fifth anniversary of the Bond Issuance Date, the Trustee, at the expense of the Commission (to be paid as part of the Trustee's fees and expenses pursuant to Section 5.05(b)), will file continuations of all Uniform Commercial Code financing statements that were initially filed to evidence any security interest hereunder. The Issuer hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder. The Issuer, upon request and to the extent permitted by law, at the expense of the Commission (to be paid as part of the Trustee's fees and expenses pursuant to Section 5.05(b)), shall execute and cause to be executed any and all further instruments as shall be reasonably required by the Trustee for such protection and perfection of the interests of the Trustee and the Bondowners.

Section 7.07. Possession and Inspection of Books and Documents. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Bond Documents and to the distribution of proceeds thereof shall at all times be open to inspection by such accountants or other agencies or persons as the other party may from time to time designate during normal business hours upon reasonable prior notice.

Section 7.08. Rights and Duties Under Bond Documents. The Trustee hereby acknowledges and agrees to the terms, conditions, appointments and agencies of the Bond Documents as they relate to it and its participation in the transactions contemplated hereby and thereby. Subject to the provisions of Article IX, the Trustee shall enforce all the rights of the Issuer under the Bond Documents (and the Issuer hereby appoints the Trustee as the Issuer's agent and attorney-in-fact for all such purposes). The Trustee, as assignee hereunder, in its name or to the extent permitted by law, in the name of the Issuer, may enforce all rights of the Issuer without recourse and all obligations of the Commission and the City under the Bond Documents (and waive the same, except for rights expressly granted to parties other than the Issuer) on behalf of the Bondowners whether or not the Issuer is in default hereunder.

Section 7.09. Tax Covenants.

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

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

(c) The Trustee agrees to comply with the provisions of the Tax Compliance Agreement with respect to any Tax Exempt Bonds, and upon receipt of the Tax Compliance Agreement and any Opinion of Bond Counsel which sets forth such requirements, to comply with any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Tax Exempt Bonds. The Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Trustee, on behalf of the Issuer, with such information as the Trustee, on behalf of the Issuer, may request in order to determine in a manner reasonably satisfactory to the Trustee, on behalf of the Issuer, all matters relating to (i) the actuarial yields on the Tax Exempt Bonds as the same may relate to any data or conclusions necessary to verify that the Tax Exempt Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code; and (ii) compliance with

rebate requirements of Section 148(f) of the Internal Revenue Code. The costs and expenses incurred by the Trustee in connection with supplying the foregoing information shall be paid as provided in Section 9.02.

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

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

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

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

(c) default in the performance or observance of any of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the Issuer by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the Issuer by the Owners of not less than 25% in aggregate principal amount of the Parity Bonds or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within such period and diligently pursued until the default is corrected;

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

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

The Trustee shall give Immediate Notice of any Event of Default to the Issuer, the Commission, the City, the Developers and the Original Purchaser as promptly as practicable after the occurrence of an Event of Default of which the Trustee has knowledge or is deemed to have knowledge as provided in Section 9.01(h).

Section 8.02. Acceleration.

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of a majority in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

(b) In case of any rescission pursuant to Section 8.12 hereof, the Trustee, the Issuer and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 8.03. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession.

(a) If an Event of Default has occurred and is continuing, the Issuer, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the Issuer pertaining thereto, and including the rights and the position of the Issuer under the Bond Documents and to hold and manage the same and to collect, receive and sequester the payments, revenues and receipts derived under the Bond Documents, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including (i) reasonable compensation to the Trustee, its agents and counsel; (ii) any reasonable charges of the Trustee hereunder; and (iii) any taxes and assessments, and other charges, prior to the lien of this Indenture which the Trustee may deem it wise to pay, and the Trustee shall apply the remainder of the moneys so received in accordance with Section 8.08. Whenever all that is due upon the Bonds shall have been paid and all defaults made good and all payments pursuant to Section 8.08 have been made, the Trustee shall surrender possession of the Trust Estate to the Issuer, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default, subject to the provisions of Article VIII.

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

Section 8.04. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial

proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Exercise of Remedies by the Trustee.

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

(b) If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, and indemnified as provided in Section 9.01(l), the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondowners.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondowner, and any recovery or judgment shall, subject to Section 8.08, be for the benefit of all the Owners of the Outstanding Bonds subject to the terms and conditions provided herein.

Section 8.06. Limitation on Exercise of Remedies by Bondowners. No Bondowner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

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

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

(c) the Owners of not less than 25% in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in Section 9.01(l); and

(d) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are hereby declared in every case, at the option of the Trustee (with the exception of any duty to make payments when due), to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Bondowners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by such Bondowners' action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding subject to the terms and conditions of this Indenture. Nothing in this Indenture, however, shall affect or impair the right of any Bondowner to payment of the principal of, redemption premium, if any, and interest on any Bond at and after its maturity or the obligation of the Issuer to pay the principal of, redemption premium, if any, and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner herein and in such Bond expressed.

Section 8.07. Right of Bondowners To Direct Proceedings. The Owners of a majority in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that the Trustee shall have been provided indemnity satisfactory to it in accordance with Section 9.01(l) and provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability.

Section 8.08. Application of Moneys in Event of Default.

(a) Upon an Event of Default all moneys held or received by the Trustee pursuant to this Indenture or the Bond Documents or pursuant to any right given or action taken under this Article, after payment of the reasonable costs and expenses of the proceedings resulting in the collection of such moneys and the fees, expenses, liabilities and advances incurred or made by the Issuer and the Trustee, shall be deposited in the Debt Service Fund and all moneys so deposited in the Debt Service Fund shall be applied as follows:

(i) FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable on the Parity Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Parity Bonds to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

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

(iii) THIRD, to the payment to the person entitled thereto of the unpaid principal of and interest on the Subordinate Bonds that shall have become due and payable; and

(iv) FOURTH, to the Issuer and the Commission for amounts owed.

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

(c) Whenever all of the Bonds and interest thereon have been paid under this Section, and all fees, expenses and charges of the Issuer, the Trustee and the Commission (provided that such payee was not the defaulting party) have been paid and all arbitrage rebate owing has been paid, any balance remaining in the Funds and Accounts established hereunder shall be paid as provided in Section 5.11.

Section 8.09. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondowners hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.10. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 8.11. Effect of Discontinuance of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the

Bondowners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

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

ARTICLE IX

THE TRUSTEE

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

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

been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(c) The Trustee shall not be responsible for any recital in this Indenture or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or re-filing of this Indenture or any security agreements or financing statements in connection therewith (except as provided in Section 7.06), or for insuring the Project or collecting any insurance moneys or taxes, or for the validity of the execution by the Issuer of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered under this Indenture. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting in good faith or refraining from acting in good faith upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Issuer Representative, or the Authorized Commission Representative, as applicable, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in paragraph (h) or of which by that subsection the Trustee is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

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

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect the Project, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate or partnership action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than any action concerning the payment of principal and interest on the Bonds and declaring an Event of Default, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of its fees and all costs and expenses to which it may be put and to protect it against all liability it may incur by reason of such action (including, without limitation, attorneys' fees and expenses and liability in connection with environmental contamination and remediation), except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds, except to the extent required by law or this Indenture. The Trustee shall be under no liability for interest on any moneys received hereunder, except to account for interest earned from Investment Securities.

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

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

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

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

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

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

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

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

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

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

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

Section 9.04. Intervention by the Trustee. In any judicial proceeding to which the Issuer is party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Bondowners and shall do so if requested in writing by Owners of at least 25% in the aggregate principal amount of Parity

Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of any Bonds then Outstanding, and if provided with indemnity satisfactory to it.

Section 9.05. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

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

Section 9.07. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Issuer, the Commission and the Bondowners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Issuer or by the Owners of a majority in aggregate principal amount of the Parity Bonds then Outstanding or, if no Parity Bonds are then Outstanding, of the Bonds then Outstanding, in accordance with Section 9.09; provided, however, that in no event shall the resignation of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted appointment.

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

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

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

Section 9.11. Trust Estate May Be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of any on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee, with the written consent of the Issuer.

(b) In the event that the Trustee appoints an additional individual or institution as co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, indemnity, protection, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Issuer be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

(d) In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 9.12. Accounting. The Trustee shall render a monthly accounting, for each calendar month, to the Original Purchaser, the Issuer, the Commission and the City, and to any Bondowner requesting the same at the cost of such Bondowner, and to the same an annual accounting, for each calendar year, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

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

Section 9.14. Right of Trustee To Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon any part of the Project is not paid as required herein or in the Bond Documents, the Trustee may pay such tax, assessment or governmental charge or rebate amount, without prejudice, however, to any rights of the Trustee or the Bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the Default Rate, shall become an additional obligation owing to the Trustee and payable as provided in this Indenture.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may from time to time, without the consent of or notice to any of the Bondowners, but with the consent of the Commission, enter into a Supplemental Indenture or

Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

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

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

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

(d) to modify, amend or supplement this Indenture or any indenture supplemental thereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any state of the United States of America;

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

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

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

(h) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in Section 2.09.

Section 10.02. Supplemental Indentures Requiring Consent of Bondowners.

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

reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section and if the Trustee is provided with sufficient indemnity for its expenses, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to the Issuer, the Commission and each Bondowner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Administrative Office of the Trustee for inspection by all Bondowners. If within 60 days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Owners of not less than the required aggregate principal amount of the required Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

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

ARTICLE XI

AMENDMENT OF BOND DOCUMENTS

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

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

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

(c) related to the issuance of any series of Additional Bonds and make such other provisions as provided in Section 2.09;

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

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

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

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

ARTICLE XII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 12.01. Defeasance.

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

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

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

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

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

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

Notwithstanding anything in this Indenture to the contrary, following the time at which all Bonds are deemed to be paid within the meaning of this Article, the obligation of the Commission, the City to transfer EATS pursuant to the Financing Agreement shall terminate as provided in Section 2.02(e) hereof and Section 4.01 of the Financing Agreement.

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

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

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

Section 12.02. Satisfaction and Discharge of Indenture.

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

(b) Notwithstanding the release and discharge of the lien of this Indenture as provided above, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, redemption of Bonds and the

duties of the Trustee, the Bond Registrar and the Paying Agent in connection with all of the foregoing and the rights of the Trustee under Article IX, remain in effect and shall be binding upon the Trustee and the Bondowners.

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

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

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. Consents and Other Instruments by Bondowners.

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

(i) the fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution; and

(ii) the fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Bond Register.

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

Section 13.02. Notices.

(a) All notices, certificates or other communications under this Indenture shall be in writing (except as otherwise expressly provided herein), shall be deemed to have been properly given when delivered by hand delivery, telegram or facsimile or served by depositing the same with the United States Postal Service, or any official successor thereto, designated as registered or certified mail, return receipt requested, bearing adequate postage, or delivery by reputable private carrier such as Federal Express, United Parcel Service, Airborne, DHL or similar overnight delivery service, and addressed as hereinafter provided. Notices, except to the Trustee, shall be deemed given when mailed or delivered to the private carrier as provided herein. Notices to the Trustee shall be deemed given only when received by the Trustee. All parties listed below may, by written notice given to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Any notice, certificate, report, financial statement or other communication properly provided by legal counsel on behalf of any party hereunder shall be deemed properly provided by the party represented by such counsel. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

to the Issuer: The Industrial Development Authority of the
City of Kansas City, Missouri
Suite 400
300 Wyandotte Street
Kansas City, MO 64105
E-mail: hbrown@edckc.com
Attention: Executive Director

to the Trustee: BOKF, N.A.
2405 Grand Blvd, Suite 840
Kansas City, MO 64108
Attention: Corporate Trust Department

to the Developers: Hunt Midwest Real Estate Development
8300 NE Underground Drive, Suite 100
Kansas City, MO 64161
Email: achmidt@huntmidwest.com

City of Kansas City, Missouri
City Hall
414 E. 12th Street
Kansas City, Missouri
Attention: Finance Director

Ashlar Homes, LLC
2804 NW Hunter Drive
Blue Springs, MO 64015

Platte County R-III School District
998 Platte Falls Road
Platte City, Missouri 64079
Attention: Superintendent

with copy to: Rouse Frets White Goss Gentile Rhodes, P.C.
4510 Belleview Avenue, Suite 300
Kansas City, MO 64111
E-mail: kspies@rousepc.com
Attention: Kimberly Spies

to the Commission: The Tax Increment Financing Commission
of Kansas City, Missouri
Suite 400
300 Wyandotte Street
Kansas City, MO 64105
E-mail: hbrown@edckc.com
Attention: Executive Director

with copy to: Bryan Cave Leighton Paisner LLP
Suite 3800
1200 Main Street
Kansas City, MO 64106
E-mail: wofields@bclplaw.com
Attention: Wesley O. Fields

to the City: Finance Department
3rd Floor, City Hall
414 East 12th Street
Kansas City, MO

with copy to: City Attorney
28th Floor, City Hall
414 East 12th Street
Kansas City, MO 64106

to the Original
Purchaser: Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway, 10th Floor
St. Louis, MO 63102
Attention: Director of Public Finance

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

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

(c) The parties listed in paragraph (a), above, may from time to time designate, by notice given hereunder to the others, such other address to which subsequent notices, certificates or other communications shall be sent.

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

(a) Except as otherwise provided in this Section, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto and the Owners of the Bonds, any right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds, as herein provided.

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

(c) No provision, representation, covenant or agreement contained in this Indenture, the Bonds, the Bond Documents or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the Issuer or any personal or pecuniary liability upon any present or future director, officer, agent or employee of the Issuer, and all such liability is hereby expressly waived and released as a condition of and consideration for the execution

of this Indenture and the issuance of the Bonds. With respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Issuer nor any of its directors, trustees, officers, officials, employees or agents shall be liable for any action taken by the Issuer, or for any failure to take action under this Indenture, the Bonds, or the Bond Documents.

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

Section 13.04. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 13.05. Business Days. If any date for the payment of principal of, or redemption premium, if any, or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter with the same force and effect as if made on the date fixed for payment or performance.

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

Section 13.07. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 13.08. Execution in Counterparts; Electronic Transaction. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The transaction described herein may be conducted and related documents may be stored, delivered and received by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 13.09. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 13.10. Anti-Boycott Provision. Pursuant to Section 34.600 of the Revised Statutes of Missouri, as amended (the "Act"), by entering into this Indenture, the Trustee certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of the Indenture will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Trustee understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

[Remainder of page intentionally left blank]

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

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

By ______________________________
______________________________, Chairman

[SEAL]

Attest:

By ______________________________
______________, Assistant Secretary

BOKF, N.A.,
as Trustee

By ______________________________
Name ______________________________
Title ______________________________

EXHIBIT A

BOND FORM

EACH BOND PURCHASER MUST BE AN "APPROVED INVESTOR" THAT QUALIFIES EITHER AS A "QUALIFIED INSTITUTIONAL BUYER" OR AN "INSTITUTIONAL ACCREDITED INVESTOR."

[The following paragraph shall be used as a heading on the Bonds during the period that the provisions of Section 2.08(a) and (b) are applicable to the Bonds]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF MISSOURI

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF KANSAS CITY, MISSOURI
REFUNDING AND IMPROVEMENT REVENUE BOND
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

NO. R-___ $__________

Interest Rate	Maturity Date	Dated Date	CUSIP
%	January 1, 20___		

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT:____ DOLLARS

The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer"), a public corporation organized and existing under the laws of the State of Missouri, for value received hereby acknowledges itself obligated to, and promises to pay, the Registered Owner identified above, or registered assigns, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, on the Maturity Date set forth above, or upon prior redemption, the Principal Amount set forth above and interest thereon from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or for which due provision has been made or, if no interest has been paid since the Dated Date, from the Dated Date, at the Interest Rate per annum set forth above, until the Issuer's obligation with respect to payment of said Principal Amount is discharged. Interest shall be payable semiannually on January 1 and July 1 in each year (each, an "Interest Payment Date"), beginning on ________ __1, 2026. Interest shall be computed on the basis of a year of 360 days and twelve 30-day months.

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

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

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

GENERAL PROVISIONS

This Bond is one of a series of Bonds of the Issuer designated as Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E), Series 2025 (the "Bonds") issued in the original principal amount of $[principal amount]. The Bonds are issued under a Trust Indenture dated as of December 1, 2025 (the "Indenture"), between the Issuer and the Trustee, to finance the construction of certain projects (the "Project") in the City of Kansas City, Missouri, all by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, including particularly Chapter 349 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Issuer. Capitalized terms not otherwise defined in this Bond have the meanings set forth in this Indenture.

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

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

REDEMPTION PROVISIONS

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

Bonds shall be redeemed only in increments of $5,000. When less than all of the Outstanding Bonds are to be optionally redeemed, such Bonds shall be redeemed from stated maturities selected by the Issuer, and Bonds of less than a full Stated Maturity shall be selected by the Trustee in $5,000 units of principal amount by lot or in such other equitable manner as the Trustee may determine. The Trustee shall cause notice of any such redemption to be given as provided in the Indenture to the Registered Owner of the Bonds designated for redemption in whole or in part, at its address as shown on the Bond Register by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the redemption date. The failure of the Trustee to give notice to any Bondowner or any defect of such notice shall not affect the validity of the redemption of Bonds. On the date fixed for redemption by notice given as provided in the Indenture, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date.

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

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

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

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

By ______________________________
______________________, Chairman

Attest:

By ______________________________
____________, Assistant Secretary

AUTHENTICATION CERTIFICATE

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

Date of Authentication: __________, 20___

BOKF, N.A.,
as Trustee

By ________________________________
________________, Authorized Signatory

(FORM OF ASSIGNMENT)

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

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

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

Dated: ___________, 20___

____

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

Signature Guaranteed:

____

EXHIBIT B

DESCRIPTION OF THE PROJECT

Project Costs related to the following public improvements:

This Exhibit B and the description of the Project set out herein is subject to amendment and shall be deemed to be amended by any supplement or amendment to the Redevelopment Agreement (as defined in the Financing Agreement) that sets out a revised list of "Public Infrastructure Improvements" described under the Redevelopment Plan (as defined in the Financing Agreement).

EXHIBIT C

FORM OF REQUISITION—PROJECT FUND

Request No. __________ Date: __________, ____

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF KANSAS CITY, MISSOURI
PROJECT FUND
REFUNDING AND IMPROVEMENT REVENUE BONDS
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

To: BOKF, N.A. (the "Trustee"), as trustee under the Trust Indenture, dated as of December 1, 2025 (the "Indenture"), between The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer") and the Trustee related to the above-mentioned Series 2025 Bonds

________________________________. (the "Developer") hereby requests payment from the Project Fund established for the Series 2025 Bonds in accordance with this request and the Indenture and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture, except as otherwise noted.

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

4. Each item included in this request is a valid "cost" of implementing the Project (as so designated on Attachment I hereto) and has been certified by the Commission.

5. The costs included in this request are presently due and payable or have been paid by the Developer and are reasonable costs that are payable or reimbursable under the Indenture and each item thereof is a proper charge against the Project Fund.

6. No item included in the above request has previously been paid or reimbursed from moneys in the Project Fund or from the proceeds of any other bond issue or from Economic Activity Taxes and no part thereof has been included in any other request previously filed by the Developer under the provisions of the Indenture or otherwise reimbursed to the Developer.

7. There has not been filed with or served upon the undersigned any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request. Except for costs for which payment is requested hereby and except as set forth below, there are no outstanding statements which are now due and payable for labor, wages, materials, supplies or services in connection with the construction of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Project or any part thereof. Set forth below is a description of (a) all disputed statements and the reasons for such disputes, and (b) all statements in process but not yet presented to the Trustee for payment.

8. Each item included in the above request is of a type that was (at the time incurred) chargeable to a capital account for Federal income tax purposes (or would have been so chargeable with a proper election) under Federal income tax principles.

[DEVELOPER]

By ___________________________________
Authorized Developer Representative

Approved:

THE TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

By ________________________________
Authorized Commission Representative

ATTACHMENT I

SCHEDULE OF PAYMENTS REQUESTED

Payee	**Amount**	**General classification and description of the Project Costs for which the obligation to be paid was incurred**
	$	

FORM OF REQUISITION—COSTS OF ISSUANCE FUND

Request No. __________ Date: __________, ____

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF KANSAS CITY, MISSOURI
COSTS OF ISSUANCE FUND
REFUNDING AND IMPROVEMENT REVENUE BONDS
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

To: BOKF, N.A. (the "Trustee")
Attention: Corporate Trust Department as trustee under the Trust Indenture, dated as of December 1, 2025 (the "Indenture"), between The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer") and the Trustee

The undersigned hereby request payment from the Costs of Issuance Fund in accordance with this request and the Indenture and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

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

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

4. Such Project Costs have been paid by or are presently due to the persons to whom payment is requested, are valid Project Costs under the Indenture and proper charges against the Costs of Issuance Fund and no part thereof was included in any other request previously filed with the Trustee under the provisions thereof.

THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

By ____________________________________
Authorized Commission Representative

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

By ____________________________________
Authorized Issuer Representative

ATTACHMENT I

SCHEDULE OF PAYMENTS REQUESTED

Payee	**Amount**	**General classification and description of the Costs of Issuance for which the obligation to be paid was incurred**
	$	

EXHIBIT D

FORM OF REQUISITION—ADMINISTRATIVE EXPENSE FUND

Request No. ___________ Date: __________, ____

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF KANSAS CITY, MISSOURI
ADMINISTRATIVE EXPENSE FUND
REFUNDING AND IMPROVEMENT REVENUE BONDS
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

To: BOKF, N.A. (the "Trustee"), as trustee under the Trust Indenture, dated as of December 1, 2025 (the "Indenture"), between The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer") and the Trustee related to the above-mentioned Series 2025 Bonds

The Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") hereby requests payment from the Administrative Expense Fund established under the Indenture in accordance with this request and the Indenture and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture, except as otherwise noted.

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

4. Each item included in this request is a valid expense incurred by the Commission or the City as an administrative fee or cost related to the implementation, administration or amendment of the Redevelopment Plan (as defined in the Financing Agreement relating to the Series 2025 Bonds), including the costs of professional services.

5. The costs included in this request are presently due and payable or have been paid or incurred by the Commission and each item thereof is a proper charge against the Administrative Expense Fund. No item included in the above request has previously been paid or reimbursed from moneys in the Administrative Expense Fund or reimbursed to the Commission through the Commission's 5% administration fee.

THE TAX INCREMENT FINANCING
COMMISSION OF KANSAS CITY,
MISSOURI

By ____________________________________
Authorized Commission Representative

ATTACHMENT I

SCHEDULE OF PAYMENTS REQUESTED

Payee	Amount	General classification and description of the costs for which the obligation to be paid was incurred
	$	

EXHIBIT E

FORM OF REQUISITION—SURPLUS FUND

Request No. __________ Date: __________, ____

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF KANSAS CITY, MISSOURI
SURPLUS FUND
REFUNDING AND IMPROVEMENT REVENUE BONDS
(PLATTE PURCHASE PROJECT A, C & E)
SERIES 2025

To: BOKF, N.A. (the "Trustee"), as trustee under the Trust Indenture, dated as of December 1, 2025 (the "Indenture"), between The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer") and the Trustee related to the above-mentioned Series 2025 Bonds

____. (the "Developer") hereby requests payment from the Surplus Fund established for the Series 2025 Bonds in accordance with this request and the Indenture and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture, except as otherwise noted.

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

4. Each item included in this request is a valid "cost" of implementing the Project (as so designated on Attachment I hereto) and has been certified by the Commission.

5. The costs included in this request are presently due and payable or have been paid by the Developer and are reasonable costs that are payable or reimbursable under the Indenture and each item thereof is a proper charge against the Surplus Fund.

6. No item included in the above request has previously been paid or reimbursed from moneys in the Surplus Fund or from the proceeds of the Bonds or any other bond issue or from Economic Activity Taxes and no part thereof has been included in any other request previously filed by the Developer under the provisions of the Indenture or otherwise reimbursed to the Developer.

7. There has not been filed with or served upon the undersigned any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request. Except for costs for which payment is requested hereby and except as set forth below, there are no outstanding statements which are now due and payable for labor, wages, materials, supplies or services in connection with the construction of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Project or any part thereof. Set forth below is a description of (a) all disputed statements and the reasons for such disputes, and (b) all statements in process but not yet presented to the Trustee for payment.

8. Each item included in the above request is of a type that was (at the time incurred) chargeable to a capital account for Federal income tax purposes (or would have been so chargeable with a proper election) under Federal income tax principles.

[DEVELOPER]

By ___________________________________
Authorized Developer Representative

Approved:

THE TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

By ___________________________________
Authorized Commission Representative

ATTACHMENT I

SCHEDULE OF PAYMENTS REQUESTED

Payee	Amount	General classification and description of the Project Costs for which the obligation to be paid was incurred
	$	

EXHIBIT F

BASE REDEMPTION AMOUNTS AND MINIMUM CUMULATIVE REDEMPTION AMOUNTS

Payment Date	Base Redemption Amount	Minimum Cumulative Redemption Amount

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APPENDIX C

FORM OF THE FINANCING AGREEMENT

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FINANCING AGREEMENT

by and among

THE TAX INCREMENT FINANCING
COMMISSION OF KANSAS CITY, MISSOURI,
as Commission

THE CITY OF KANSAS CITY, MISSOURI,
as City

and

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

relating to

$[principal amount]
Refunding and Improvement Revenue Bonds
(Platte Purchase Project A, C, & E)
Series 2025

Dated as of December 1, 2025

Certain rights, title and interest of The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer") in this Financing Agreement have been pledged and assigned to BOKF, N.A., as Trustee (the "Trustee") under a Trust Indenture dated as of December 1, 2025, between the Issuer and the Trustee (the "Indenture").

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this "Financing Agreement") is dated as of December 1, 2025, among the **CITY OF KANSAS CITY, MISSOURI**, a constitutional charter city duly organized and existing under the laws of the State of Missouri (the "City"), **THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI**, a real property tax increment financing commission duly organized and existing under the laws of the State of Missouri and enabled by Article III of Chapter 74 of the Code of Ordinances of the City and which is also known as the **ADMINISTRATIVE COMMISSION** thereunder (the "Commission") and **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI**, a public corporation duly organized and existing under the laws of the State of Missouri (the "Issuer").

RECITALS:

A. Pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri (the "City Council") by Ordinance No. 54556 passed on November 24, 1982, and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, as amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, Committee Substitute for Ordinance No. 140823, as amended on, June 18, 2015, Committee Substitute for Ordinance No. 230524, passed on June 22, 2023, and by Committee Substitute for Ordinance No. 240045 on March 21, 2024 created commissions constituted pursuant to Section 99.820.2 (the "Kansas City TIF Commission") and Section 99.820.3 of the Act (the "Clay County KC TIF Commission");

B. Ordinance 240045 of the City reserves certain enumerated powers under the Act to the Administrative Commission, including the power to enter into agreements;

C. Pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act"), the Commission has recommended and the City has approved a plan for redevelopment known as the "Platte Purchase Development Plan" (as amended, the "Redevelopment Plan"), for an area designated therein as the Redevelopment Area (the "Redevelopment Area"), as legally described in the Redevelopment Plan.

D. The Redevelopment Plan is intended to improve an area that had not been subject to growth and development through private enterprise and the City Council of the City (the "Council"), in adopting the Redevelopment Plan through Ordinance No. 160415, found that redevelopment contemplated by the Redevelopment Plan would not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will discourage commerce, industry or manufacturing from moving their operations to another state, result in increased employment in the City, or result in preservation or enhancement of the tax base of the City, which factors qualify the Redevelopment Area identified under the Redevelopment Plan as an "Economic Development Area" as defined in Section 99.805(5) of the TIF Act.

E. Upon the recommendations of Clay County KC TIF Commission and the Kansas City TIF Commission on November 13, 2025, the Council, pursuant to its passage of Ordinance No. 250962, approved the Ninth Amendment to the Redevelopment Plan, which provides, in part, for the construction of certain public improvements within and adjacent to the Redevelopment Area, as more particularly described on Exhibit A, attached hereto (the "Project").

F. Pursuant to the Redevelopment Plan, the Council has adopted tax increment financing within the area designated for Redevelopment Project A ("Project Area A") pursuant to Ordinance No. 160417.

G. Pursuant to the Redevelopment Plan, the Council has adopted tax increment financing within the area designated for Redevelopment Project C ("Project Area C") pursuant to Ordinance No. 160419.

H. Pursuant to the Redevelopment Plan, the Council has adopted tax increment financing within the area designated for Redevelopment Project E ("Project Area E" and together with Project Area A and Project Area C, the "Redevelopment Project Areas") pursuant to Ordinance No. 160421.

I. The Redevelopment Plan provides for the financing of the Project from Economic Activity Tax Revenues (defined herein) generated and collected within the Redevelopment Project Areas.

J. Pursuant to the Act, the Board of Directors of the Issuer adopted a resolution on May 22, 2019, authorizing the Issuer's Revenue Bonds (Platte Purchase Project A) Series 2019 in the original principal amount of $19,500,000 and currently outstanding in the amount of $_________ (the "Refunded Bonds").

K. The Commission, as authorized by Section 74-58 of the City's Code of Ordinances has entered into an Agreement (the "Phase 7B Hunt Midwest Redevelopment Agreement") with Hunt Midwest Real Estate Development, Inc., a Missouri corporation ("Hunt Midwest"), to undertake the implementation of a portion of the Project, which includes the design and construction of approximately 2600 linear feet of N. Platte Purchase Drive, between Platte Purchase Park Entrance and NE. 100th Street (inclusive of the water main) (the "7B Public Improvements").

L. The Commission has entered into an Agreement (the "Phase 7A Hunt Midwest Redevelopment Agreement" and together with the Phase 7B Hunt Midwest Redevelopment Agreement, the "Hunt Midwest Redevelopment Agreements") with Hunt Midwest to undertake the implementation of a portion of the Project, which includes design, the acquisition of property and the relocation of utilities necessary to construct the intersection of N. Platte Purchase Drive and Tiffany Springs Parkway / 100th Street (the "7A Public Improvements – Phase 2").

M. The Commission has entered into an Agreement (the "School District Redevelopment Agreement") with Platte County R-3 School District, a Missouri public school district (the "School District"), to undertake the implementation of a portion of the Project, which includes the design and construction of N. Platte Purchase Drive from NW 95th Street to NW 92nd

Street – Turn Lane, Water Main Extension and Streetlight Installation at the intersection at NW 93rd Street ("7A Public Improvements - Phase 3").

N. The Commission has entered into an Agreement (the "Ashlar Redevelopment Agreement") with Ashlar Homes, LLC, a Missouri limited liability company ("Ashlar" and collectively, with Hunt Midwest and the School District, the "Developers") to undertake the implementation of a portion of the Project, which includes design and construction of Line Creek Parkway (Phase 2) the current terminus at the future NW 93rd Street to NW 100th Street/Tiffany Springs Parkway (the "Phase 10 Public Improvements").

O. The Commission, Hunt Midwest, the School District and Ashlar entered into an Amended and Restated Prioritization Agreement (the "Prioritization Agreement"), which provides for the reimbursement of certain redevelopment project costs related to the implementation of the 7B Public Improvements, the 7A Public Improvements – Phase 2, the 7A Public Improvements – Phase 3 and Phase 10 Public Improvements.

P. On October 31, 2025, the Board of Directors of the Issuer adopted a resolution (the "Bond Resolution") authorizing the issuance of its Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C, & E), Series 2025 (the "Bonds") to (a) fund a portion of the Project, (b) fund a reserve fund for the Bonds, (c) pay costs of issuance of the Bonds, and (d) refund the Refunded Bonds.

Q. The Administrative Commission, the City and the Issuer desire to assist the financing of the Project through the execution and delivery of this Financing Agreement for the purpose of securing the Bonds.

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

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Financing Agreement (including the recitals hereto) and in the Indenture, the following words and terms as used in this Financing Agreement and in the Indenture shall have the following meanings:

"*Commission Administration Fee*" means an amount equal to 5.0% of the EATS, received by the Administrative Commission, which the City, on behalf of the Administrative Commission, is entitled to retain to reimburse the Administrative Commission for the costs incidental to administering the Redevelopment Plan.

"*Economic Activity Tax Revenues*" or "EATS" means 50% of the total additional revenue from taxes which are imposed by the City or other taxing districts (as that term is defined in Sections 99.805 and 99.845 of the TIF Act), and which are generated by economic activities within Project Areas A, C, and E over the amount of such taxes generated by economic activities within

Project Areas A, C, and E in the calendar year prior to the adoption of Ordinance No. 160417 with respect to Project Area A, Ordinance No. 160419 with respect to Project Area C, and Ordinance No. 160421 with respect to Project Area E, by the City, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo., taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than Payments In Lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund; provided, however, if the voters in a taxing district vote to approve an increase in such taxing district's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall not be considered "Economic Activity Taxes", without the consent of such taxing district. If a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to such redevelopment project area.

"*Fiscal Year*" means the 12-month period selected by the City as the fiscal year of the City for financial reporting purposes, which period currently begins on May 1 and ends on April 30.

"*Project Area A*" means the redevelopment project area selected for Redevelopment Project A that is legally described in Ordinance No. 160417 of the City.

"*Project Area C*" means the redevelopment project area selected for Redevelopment Project C that is legally described in Ordinance No. 160419 of the City.

"*Project Area E*" means the redevelopment project area selected for Redevelopment Project E that is legally described in Ordinance No. 160421 of the City.

"*Redevelopment Agreements*" means, collectively, the Hunt Midwest Redevelopment Agreements, the Ashlar Redevelopment Agreement, and the School District Redevelopment Agreement, each as may be amended from time to time.

"*Redevelopment Area*" means the area so designated in the Redevelopment Plan.

"*Redevelopment Plan*" means the Platte Purchase Development Plan approved by the City pursuant to Ordinance Nos. 160415, 170971, 190264, 200205, 200709, 210889, 220346, 240898 and 250962, and as further amended from time to time.

"*Special Allocation Fund*" means the accounts in the Special Allocation Fund created by the Commission for Project Areas A, C, and E.

"*Term*" has the meaning given in Section 4.01 of this Financing Agreement.

ARTICLE II

REPRESENTATIONS

Section 2.01. [Reserved].

Section 2.02. Representations by the Commission. The Commission represents and warrants to the City and the Issuer as follows:

(a) ***Organization and Authority***. The Commission (i) is a real property tax increment financing commission duly organized and existing under the Act; (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement, and to carry out its obligations hereunder; and (iii) by all necessary action, has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) ***No Defaults or Violations***. The execution and delivery of this Financing Agreement by the Commission will not result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the Commission is a party or by which it or any of its property is bound, or its bylaws, or any of the constitutional or statutory laws, rules or regulations applicable to the Commission or its property.

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

Section 2.03. Representations by the City. The City represents and warrants to the Commission and the Issuer as follows:

(a) ***Organization and Authority***. The City (i) is a constitutionally chartered city validly existing under the laws of the State of Missouri; (ii) has lawful power and authority to entire into, execute and deliver this Financing Agreement and to carry out its obligations hereunder; and (iii) by all necessary action, has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) ***No Defaults or Violations***. The execution and delivery of this Financing Agreement by the City will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the City is a party or by which it or any of its property is bound, or any of the constitutional or statutory laws, rules or regulations applicable to the City or its property.

(c) ***No Litigation***. To the knowledge of the City, there is no litigation or proceeding pending or threatened against the City or any other person affecting the right of the City to execute this Financing Agreement or to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the City, nor compliance by the City with its obligation under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(d) ***Determination and Delivery of EATS***. The City, subject to annual budgeting, or to the extent necessary, appropriation, shall determine and deliver the EATS to the Commission for deposit into a separate account within the Special Allocation Fund each June 30 and December 31 during the Term. The first such transfer shall be June 30, 2026, which will include available funds from the issuance date of the Bonds through such date.

Section 2.04. Representations by the Issuer. The Issuer represents and warrants to the City and the Commission as follows:

(a) ***Organization and Authority***. The Issuer (i) is an industrial development corporation duly organized and validly existing under the laws of the State of Missouri; (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder; and (iii) by all necessary action, has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) ***No Defaults or Violations***. The execution and delivery of this Financing Agreement by the Issuer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the Issuer is a party, or by any of the constitutional or statutory laws, rules, or regulations applicable to the Issuer.

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

Section 2.05. Survival of Representations. All representations of the Commission, City and Issuer contained in this Financing Agreement or in any certificate or other instrument delivered by the City, Commission, or Issuer pursuant to this Financing Agreement, or in connection with the transactions contemplated thereby, shall survive the execution and delivery thereof.

ARTICLE III

BUDGET AND TRANSFER OF EATS

Section 3.01. Budgeting of EATS Revenue. The City intends, on or before the last day of each of their Fiscal Years, to budget and, to the extent necessary, appropriate, and thereafter transfer EATS to the Commission for deposit in Special Allocation Fund for the next succeeding Fiscal Year. The City shall deliver written notice to the Commission no later than 15 days after the commencement of their Fiscal Years stating whether or not the City has budgeted and/or appropriated funds sufficient for the purpose of paying the EATS estimated to become due during such Fiscal Year, provided however that the inclusion of the same within the budget adopted by the governing body of the City may serve in lieu of such written notice with respect to the City and, in such case, the failure of the City to deliver such notice shall not constitute a default under this Financing Agreement. The Commission shall be entitled to make an independent inquiry as to whether such budgeting has occurred or such appropriation shall have been made.

To the extent allowed by law, the City agrees that its obligation to transfer EATS to the Commission for deposit in the Special Allocation Fund and transfer to the Trustee in accordance with this Article III, once such funds are budgeted or appropriated for such purpose as described in this Article III, shall be absolute and unconditional without notice or demand, and without abatement, deduction, set off, counterclaim, recoupment, diminution or defense whatsoever, whether now existing or hereafter arising.

Section 3.02. Annual Budget Request. The chief executive of the City or other officer of the City, at any time charged with the responsibility of formulating budget proposals, shall include in the budget proposals submitted to the City governing body, in each Fiscal Year in which this Financing Agreement shall be in effect, an obligation and/or appropriation for all payments required for the ensuing Fiscal Year as EATS; it being the intention of the City that the decision to budget and obligate or appropriate or not to budget and obligate or appropriate under this Financing Agreement shall be made solely by the governing body and not by any other official of the City. The City intends, subject to the provisions above respecting the failure of the City to budget and, if necessary, appropriate funds, to pay the EATS. The City further intends to take such reasonable actions as are lawfully within its power to obtain and maintain funds from which the EATS may be made, including making provision for such amounts to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of the City. Notwithstanding the foregoing, the decision to budget and, if necessary, appropriate funds shall be made in accordance with the normal procedures of the City for such decisions.

Section 3.03. Budgeting or Appropriation To Constitute Current Expenses. The Commission and the City acknowledge and agree that the EATS shall constitute currently budgeted expenditures of the City, and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the City in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the City, nor shall anything contained herein constitute a pledge of the general credit, tax revenues,

funds, or moneys of the City. The City's obligations under this Financing Agreement shall be from year to year only, and shall not constitute a mandatory payment obligation of the City in any ensuing Fiscal Year beyond the then current Fiscal Year. Notwithstanding anything to the contrary herein, this Financing Agreement shall not be construed to obligate the City to levy or pledge any form of taxation or make any appropriation or make any payments beyond which may be appropriated for the then current fiscal year.

Section 3.04. Special Allocation Fund. The Commission has established and shall hold or shall cause the City to hold on the Commission's behalf, the Special Allocation Fund in accordance with the provisions of the TIF Act, this Financing Agreement, and the Indenture. The Special Allocation Fund, and the accounts therein, shall be segregated on the books and records of the Commission and shall be kept separate and apart on the books and records of the Commission from all other moneys, revenues, funds, and accounts of the Commission and shall not be commingled with any other moneys, revenues, funds, and accounts of the Commission.

Section 3.05. Use of Special Allocation Fund. The Special Allocation Fund shall be maintained and administered by the Commission, or by the City on behalf of the Commission, solely for the purposes provided herein and in the Indenture until such time as the Indenture has been discharged in accordance with the provisions of the Indenture. The Commission shall, within five days of receipt of EATS, deposit all such EATS received by it, less the amount of the Commission Administration Fee, in appropriate accounts of the Special Allocation Fund.

Section 3.06. Transfer of Revenues to the Trustee. On the fifteenth calendar day of each month (or the next Business Day thereafter if the fifteenth is not a Business Day) while the Bonds are Outstanding, the Commission shall transfer to the Trustee all Net Revenues on deposit in the Special Allocation Fund consisting of EATS less the Commission Administration Fee. Notwithstanding anything herein to the contrary, the Commission, pursuant to the Plan and Committee Substitute for Ordinance No. 230524 shall be entitled to retain the Commission Administration Fee from the amounts so transferred. The Commission's obligations to make such disbursement are limited to moneys available in the Special Allocation Fund and shall not be construed as creating a general liability, debt or obligation of the Commission. The Developers have confirmed in writing to the Commission that the disbursement of moneys to the Trustee as provided herein constitutes a payment of reimbursable Project Costs under the Redevelopment Agreement.

Section 3.07. Indenture. Prior to the Commission disbursing any EATS pursuant to Section 3.06, above, to the Trustee, the Issuer shall have received a written acknowledgement from the Commission that the form of the Indenture to be executed by and between the Issuer and the Trustee, to which any EATS shall be pledged or shall otherwise be deemed as part of the trust estate, is reasonably acceptable to the Commission. Such Indenture shall provide that:

(a) except for proceeds of the Bonds to be paid from the Cost of Issuance Fund under the Indenture, none of the other proceeds of the Bonds shall be paid or disbursed to the Developers for Project Costs unless and until the Trustee receives, prior to the time of each disbursement, documentation evidencing approval of each draw by the Commission, as follows:

(i) a copy of a resolution duly adopted by the Commission (the "TIF Resolution"), which sets forth: (A) the amount of Project Costs previously certified by the Commission; and (B) the amount of Project Costs certified by the Commission which may be then reimbursed or paid from the proceeds of the Bonds; and

(ii) a written acknowledgment approving the disbursement request executed by the Executive Director and Chairperson or Vice Chairperson of the Commission;

(b) the Trustee shall not disburse any proceeds of the Bonds in excess of the amount specified in the TIF Resolution;

(c) the Commission shall receive, upon request, but no less frequently than monthly (until all proceeds of the Bonds are expended), a report or statement that details all proceeds paid to or on behalf of the Developers; and

(d) no proceeds of the Bonds shall be paid to the Developers in excess of "Redevelopment Costs" previously certified by the Commission's Cost Certifier and approved by resolution of the TIF Commission; and

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

(i) to the Rebate Fund when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, in accordance with the Tax Compliance Agreement and to the Rebate Analyst, an amount equal to all fees, charges, advances, and expenses of the Rebate Analyst due and payable;

(ii) to the Trustee, upon delivery to the Issuer of an invoice for such amounts, an amount equal to all fees, charges, advances, and expenses of the Trustee due and payable pursuant to the Indenture, including any fees and charges due to the Trustee as dissemination agent under the Continuing Disclosure Undertaking (fees, charges, advances, and expenses of the Trustee incurred in connection with the Trustee's ordinary services shall not exceed $_______ per fiscal year per series of Bonds; provided the Trustee shall also be entitled to compensation for extraordinary services rendered and reimbursed for extraordinary out of pockets costs and expenses incurred, in accordance with Section 9.02 of the Indenture);

(iii) to the Administrative Expense Fund, the amount necessary to fund or replenish the balance of the Administrative Expense Fund to a total of $50,000, provided that the transfers under Section 5.05(b)(iii) of the Indenture shall not exceed $50,000 in any one-year period ending July 1;

(iv) to the Issuer, an amount equal to all fees, charges, and expenses of the Issuer due and payable pursuant to the Indenture (including Sections 7.02 and 7.03 of the Indenture), upon delivery to the Commission and the Trustee of an invoice for such amounts;

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

(vi) to the Principal Account of the Debt Service Fund, an amount sufficient to pay the principal of the Parity Bonds due on the next Principal Payment Date;

(vii) to the Redemption Account in the Debt Service Fund, amounts sufficient to redeem Parity Bonds in an amount equal to the greater of the Scheduled Base Redemption Amount or the amount needed for cumulative redemptions of the Parity Bonds to equal the Cumulative Scheduled Base Redemption Amount on the next Interest Payment Date.

(viii) to the Bond Reserve Fund until the Bond Reserve Fund has been funded or restored to the Bond Reserve Requirement;

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

(x) beginning at the first application of funds on or subsequent to January 1, 2028, to the Surplus Fund, the lesser of (a) 60% of the remaining funds or (b) the amount needed for the balance in the Surplus Fund to equal the Surplus Fund Requirement, which upon disbursement, may be replenished to such amount throughout the term of the Indenture without limit on the number of times disbursed;

(xi) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem, (A) Series 2025 Bonds pursuant to the special mandatory redemption provisions contained in Section 4.02(b) of the Indenture, and, when no Series 2025 Bonds remain Outstanding, (B) any Parity Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Parity Bonds;

(xii) when no Parity Bonds remain Outstanding, to the Interest Account and Principal Account, respectively, of the Debt Service Fund, first, the amounts required to pay interest becoming due and payable on any Subordinate Bonds on the next Interest Payment Date, and second, the amounts required to pay the principal of any Subordinate Bonds due on the next Principal Payment Date (at maturity or upon scheduled mandatory sinking fund redemption); and

(xiii) to the Redemption Account in the Debt Service Fund, all remaining funds to redeem any Subordinate Bonds pursuant to the special mandatory redemption provisions contained in the Supplemental Indenture(s) relating to such Subordinate Bonds.

If necessary, on the Business Day prior to each Interest Payment Date, drawing on the accounts of the Revenue Fund in the same order as described above, the Trustee shall transfer to the applicable accounts of the Debt Service Fund an amount sufficient to pay the principal of or interest on the Parity Bonds or, if no Parity Bonds are then Outstanding, on the Bonds due on the next Interest Payment Date.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Term of Agreement. This Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until April 26, 2040 with respect to Project Area A and October 31, 2047 with respect to Project Area C and Project Area E (the "Term"), after which dates no transfers of EATS generated within such respective project areas shall be made under this Financing Agreement.

Section 4.02. Breach; Compliance. If any party does not comply with the provisions of this Financing Agreement, in that a party shall do, permit to be done, or fail or omit to do, or fail or omit to have done, anything contrary to or required of it by this Financing Agreement, and if, within 10 days after notice of such default by any party, the party shall not have cured such default or commenced such cure and be diligently pursuing the same if such cure would reasonable take longer than said 10-day period, then any party may institute such proceedings as may be necessary in its opinion to cure the default including, but not limited to, proceedings to compel specific performance. If any action is instituted by any party hereunder, the defaulting party shall pay, but in the case of the City only if funds are duly appropriated for such purpose, and in the case of the Commission, only if funds are on deposit and unencumbered in the Special Allocation Fund, all costs, fees and expenses, including attorneys' fees incurred by the non-defaulting parties in enforcing this Financing Agreement, if the non-defaulting parties prevail on their claim, as the case may be.

The rights and remedies of the parties to this Financing Agreement, whether provided by law or by this Financing Agreement, shall be cumulative and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other remedies for the same default or breach. No waiver made by a party shall apply to obligations beyond those expressly waived.

Section 4.03. Notices. All written notices required by this Financing Agreement shall given in accordance with Section 13.02 of the Indenture.

Section 4.04. Performance Date Not a Business Day. If any date for the taking of any action hereunder is on a Saturday, Sunday, or business holiday of the State of Missouri, then such

action shall be taken, on the first business day thereafter with the same force and effect as if made on the date fixed for payment or performance.

Section 4.05. Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the City, Commission, and Issuer, and their respective successors and assigns.

Section 4.06. Amendments, Assignments, Changes and Modifications. This Financing Agreement may not be effectively amended, changed, modified, altered, assigned, or terminated without the prior concurring written consent of all the parties hereto.

Section 4.07. Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4.08. No Pecuniary Liability. All covenants, obligations, and agreements of the City, Commission, and Issuer contained in this Financing Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation, or agreement shall be deemed to be a covenant, obligation, or agreement of any present or future director, officer, agent, or employee of the City, Commission, or Issuer in other than their official capacity.

Section 4.09. Entire Agreement. This Financing Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior oral agreements or written agreements, arrangements, and understandings related thereto.

Section 4.10. Severability. If any provision of this Financing Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into, or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Financing Agreement or any other covenant, stipulation, obligation, agreement, act, or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof, shall be deemed to be effective, operative, made, entered into, or taken in the manner and to the full extent permitted by law.

Section 4.11. Governing Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 4.12. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 4.13. Expenses. All reasonable expenses of the City, including attorneys' fees, in connection with the review and preparation of this Financing Agreement shall be paid from the proceeds of the Bonds.

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IN WITNESS WHEREOF, the parties hereto have caused this Financing Agreement to be executed on their behalf as of the date first above written.

CITY OF KANSAS, MISSOURI

By ______________________________
William Choi, Interim Director of Finance

Approved as to form:

____
__________,

Assistant City Attorney

THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI A/K/A THE ADMINISTRATIVE COMMISSION

By ______________________________
______________________________, Chair

Attest:

____
__________, Secretary

Approved as to form:

____
__________, Counsel to the Tax Increment Financing Commission

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI

By ______________________________
______________________________, Chairman

Attest:

____
__________, Assistant Secretary

EXHIBIT A

DESCRIPTION OF THE PROJECT

Project Costs related to the following public improvements:

1. NW 88th Street east of N Platte Purchase Drive

2. Traffic Signals
   a. NW 88th & N Platte Purchase Drive
   b. NW 87th Terr & N Platte Purchase Drive

3. Sanitary Sewer Extension at 6,835 linear feet along Line Creek Parkway extension and east along NW Tiffany Springs Road extension; and south of MO-152 near N Platte Purchase Drive

4. NW Tiffany Springs Road from N Platte Purchase Drive to Line Creek Parkway

5. Line Creek Regional Detention Facility (Phase 1)

6. M-152 & N Platte Purchase Drive Interchange

7a. N. Platte Purchase Drive from M-152 to NW 95th Street (Phase 1)

7a. N. Platte Purchase Drive from approximately 95th Street to Tiffany Springs Parkway (Phase 2)

7a. N. Platte Purchase Drive from NW 95th Street to NW 92nd Street – Turn Lane, Water Main Extension and Streetlight Installation at the intersection at NW 93rd Street (Phase 3)

7b. N. Platte Purchase Drive from Platte Purchase Park Entrance to NE 100th Street/Tiffany Springs Parkway

7c. Platte Purchase Drive from NE 108th Street/Shoal Creek Parkway to Platte Purchase Park entrance

9. Tiffany Springs Parkway from N Platte Purchase Drive west to Platte Purchase Park entrance

10. Line Creek Parkway from NW Tiffany Springs Rd to NW 93th Street (Phase 1)
    Line Creek Parkway (Phase 2): from the current terminus at the future NW 93rd Street to NW 100th Street/Tiffany Springs Parkway

11. Water and Sanitary Sewer Main Extension – Water Main and Sewer extension along N. Platte Purchase Drive, South approximately 2700 feet to the entrance of Platte Purchase Park, and including Water and Sewer Main extensions within Platte Purchase Park

12. Twin Creeks Village West CID Infrastructure, which shall be located west of Platte Purchase Drive and shall consist of (A) mass grading from approximately 720 feet north and approximately 1,930 feet south of Tiffany Springs Road, (B) Site Work Sitework approximately 610 feet north of Tiffany Springs Road and approximately 1,470 feet west of Platte Purchase Drive, together with (C) roadway improvements, new drive approaches, modifications to Platte Purchase Drive medians, public water, sewer, and other utility improvements.

13. Twin Creeks Village West CID Infrastructure, which shall be located at the southwest corner of Tiffany Springs Parkway and west of Platte Purchase Drive and which shall consist of sitework, new drive approaches, traffic signalization earthwork, public water, sewer, and other utilities improvements, new public roads connecting Platte Purchase, Tiffany Springs, and City owned soccer complex and a ¾ Interchange.

14. Twin Creeks Village East CID Infrastructure, which shall be located at the southeast corner of Fountain Hill Drive and Platte Purchase Drive and which Tiffany Springs Parkway and west of Platte Purchase Drive and which shall consist of sitework, new drive approaches, traffic signalization earthwork, public water, sewer, and other utilities improvements.

15. Trails

- Twin Creeks Trail System – Segment 2NW 95th Street to NW 100th Street
- Twin Creeks Trail System – Segment 3 NW 100th Street to Second Creek Tributary – 1,400'
- Twin Creeks Trail System – Segment 4 Second Creek Tributary to NW 108th Street 3,348'
- Twin Creeks Trail System – Segment 5 Second Creek to Platte Purchase Park 3,255'
-Twin Creeks Trail System – Segment 6 - within Platte Purchase Park, 2,900'

Twin Creeks Trail System – Segment 7 – N. Holly Street to N. Platte Purchase Drive 2,750'

This Exhibit A and the description of the Project set out herein is subject to amendment and shall be deemed to be amended by any supplement or amendment to the Redevelopment Plan and any agreement entered by the Commission and City to implement the same in accordance with the Redevelopment Plan (as defined in the Financing Agreement).

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APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

Dated as of December 1, 2025

between

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

and

BOKF, N.A., as dissemination agent

relating to

**$______________
The Industrial Development Authority
of the City of Kansas City, Missouri
Refunding and Improvement Revenue Bonds
(Platte Purchase Project A, C & E)
Series 2025**

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of December 1, 2025 (the "**Continuing Disclosure Agreement**"), is executed and delivered by The Industrial Development Authority of the City of Kansas City, Missouri (the "**Issuer**") and BOKF, N.A., as dissemination agent (the "**Dissemination Agent**").

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the Issuer of its Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E) Series 2025 (the "**Series 2025 Bonds**"), pursuant to a Trust Indenture, dated as of December 1, 2025 (the "**Indenture**"), between the Issuer and BOKF, N.A., as trustee.

2. The Issuer and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "**Rule**").

In consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, as defined herein, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this **Section 1**, the following capitalized terms shall have the following meanings:

"**Annual Report**" means a document or set of documents, in the form of **Exhibit B** attached hereto.

"**Annual Report Date**" means the date, which is not later than February 15 each year, commencing February 15, 2027, or, if February 15th is not a Business Day, the immediately succeeding Business Day.

"**Annual Reporting Period**" means the period from January 1 through December 31 in each calendar year.

"**Beneficial Owner**" means any registered owner of any Series 2025 Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

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

"**City**" means The City of Kansas City, Missouri, a municipal corporation duly organized under the laws of the State, and its successors and assigns.

"**Dissemination Agent**" means BOKF, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

"**EATS**" or "**Economic Activity Tax Revenues**" has the meaning given such term in the Indenture.

"**EMMA**" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"**Financial Obligation**" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"**Limited Offering Memorandum**" means the Issuer's Limited Offering Memorandum dated November ___, 2025 related to the Series 2025 Bonds.

"**Listed Events**" means any of the events listed in **Section 3(b)** of this Continuing Disclosure Agreement.

"**MSRB**" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"**Participating Underwriter**" means any of the original underwriter(s) of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

"**Rule**" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"**Semi-Annual Report**" means a document or set of documents, in the form attached hereto as **Exhibit B**, which contains (a) the amount of EATS received by the Trustee during the Semi-Annual Reporting Period and (b) the amount of Series 2025 Bonds redeemed during the Semi-Annual Reporting Period and the cumulative amount of Series 2025 Bonds redeemed as of the date of the Semi-Annual Report.

"**Semi-Annual Report Dates**" means the dates which are not later than August 15 and February 15 each year, beginning August 15, 2026, or if such dates are not Business Days, the immediate succeeding Business Day.

"**Semi-Annual Reporting Periods**" means (a) the period from January 1 through June 30 and (b) July 1 through December 31 in each calendar year.

Section 2. Provision of Annual Reports and Semi-Annual Reports.

(a) Annual Reports. The Dissemination Agent shall insert a 9-digit CUSIP number for an issue of outstanding City bonds for which the City has submitted its annual financial statements to EMMA for the preceding fiscal year in the "Financial Information" section of the Annual Report in the form attached hereto as **Exhibit B** and provide the Annual Report to the MSRB via EMMA no later than the Annual Report Date. The Annual Report may be filed separately or as a part of the Semi-Annual Report for the Semi-Annual Reporting Period ending December 31.

(b) Semi-Annual Reports. The Dissemination Agent shall provide the Semi-Annual Report in the form attached hereto as **Exhibit B** to the MSRB via EMMA no later than the Semi-Annual Report Dates.

(c) The Dissemination Agent shall provide the Issuer, and if the Dissemination Agent is not the Trustee, the Trustee written confirmation that the Annual Report and each Semi-Annual Reports were provided to the MSRB in accordance with **Section 2(b)** of this Continuing Disclosure Agreement.

(d) In addition to the foregoing requirements of this **Section 2**, the Dissemination Agent agrees to provide copies of the most recent Annual Report or Semi-Annual Reports to any requesting bondowner or prospective bondowner, but only after the same have been delivered to the MSRB.

(e) If the Dissemination Agent fails to file an Annual Report or a Semi-Annual Report, the Dissemination Agent shall immediately file a notice via EMMA substantially in the form attached hereto as **Exhibit A**.

Section 3. Reporting of Listed Events.

(a) No later than 10 Business Days after the occurrence thereof, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the events listed below with respect to the Series 2025 Bonds ("**Listed Events**").

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

(7) modifications to rights of bondholders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Series 2025 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer , other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;

(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect bondholders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Listed Event, contact the Executive Director of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly authorize the Dissemination Agent in writing to report the event pursuant to subsection (e). If in response to a request under this subsection (c), the Issuer determines that the event does not constitute a Listed Event, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (e).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of notice from the Dissemination Agent pursuant to subsection (c) or otherwise, the Issuer shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (e).

(d) If the Dissemination Agent receives written instructions from the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the Issuer.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the final maturity, legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds. If the obligations of the Issuer under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity, legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Listed Event under **Section 3** of this Continuing Disclosure Agreement.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Issuer. Except as otherwise provided herein, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is BOKF, N.A.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer and the Dissemination Agent may not amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may not be waived, unless Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer and the

Dissemination Agent with its written opinion that (a) the amendment is being made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or type of business conducted, (b) the undertaking of the contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of the holders of the Series 2025 Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Dissemination Agent shall give notice of such change in the same manner as for a Listed Event under **Section 3**, describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data, if any, being presented by the Issuer in the Annual Report. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, if any, included in the Annual Report, the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, then the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. If the Issuer or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Series 2025 Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Series 2025 Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees) of defending against any claim of liability as it relates to the Issuer, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this **Section 9** shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025 Bonds. The ordinary fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement shall be paid as provided in the Indenture.

Section 10. **Notices**. Any notices, confirmations or any other communications to or among any of the parties to this Continuing Disclosure Agreement (or to the City) may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Issuer:	The Industrial Development Authority of the City of Kansas City, Missouri 300 Wyandotte, Suite 400 Kansas City, Missouri 64105 Attention: Executive Director Telephone: (816) 691-2109
To the Dissemination Agent:	BOKF, N.A. 2405 Grand Boulevard, Suite 840 Kansas City, Missouri 64108 Attention: Corporate Trust Department Telephone: (816) 932-7313

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. **Beneficiaries**. This Continuing Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Section 12. **Severability**. If any provision in this Continuing Disclosure Agreement, the Indenture or the Series 2025 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. **Counterparts**. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. **Electronic Transactions**. The arrangement described herein may be conducted and related documents may be received, sent or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. **No Pecuniary Liability; General Limitation on Issuer Obligations**.

(a) Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in this Continuing Disclosure Agreement or any obligation herein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the Issuer or any personal or pecuniary liability upon any director, officer, agent, or employee of the Issuer.

(b) ANY OTHER TERM OR PROVISION OF THIS CONTINUING DISCLOSURE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE

TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE ISSUER SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE OF MISSOURI.

Section 16. **Governing Law**. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri without reference to its conflict of laws principles.

(*Remainder of this page intentionally left blank*)

IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

By:____
Name:____
Title:____

BOKF, N.A., as Dissemination Agent

By:____
Name:____
Title:____

EXHIBIT A

NOTICE OF FAILURE TO FILE [ANNUAL] [SEMI-ANNUAL] REPORT

Name of Issuer:	The Industrial Development Authority of the City of Kansas City, Missouri
Name of Bond Issue:	$______________ Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E) Series 2025 (the "Series 2025 Bonds")
CUSIP Number:	____________________
Name of Obligated Person:	The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer")
Date of Issuance:	December ____, 2025

NOTICE IS HEREBY GIVEN that [portions of] an [Annual Report] [Semi-Annual Report] with respect to the above-named Series 2025 Bonds [have] has not been filed as required by the Continuing Disclosure Agreement dated as of December 1, 2025, between the Issuer and BOKF, N.A., as Dissemination Agent. The Dissemination Agent anticipates that the [remaining portions of the] [Annual Report] [Semi-Annual Report] will be filed by ______________.]

Dated: _________________

BOKF, N.A., as Dissemination Agent on behalf of The Industrial Development Authority of the City of Kansas City, Missouri

By:____
Name:____
Title:____

cc: The Industrial Development Authority of the City of Kansas City, Missouri

EXHIBIT B

FORM OF [ANNUAL] [SEMI-ANNUAL] REPORT

Name of Issuer:	The Industrial Development Authority of the City of Kansas City, Missouri
Name of Bond Issue:	$______________ Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C & E) Series 2025 (the "Series 2025 Bonds")
CUSIP Number:	____________________
Name of Obligated Person:	The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer")
Date of Issuance:	December ___, 2025

This report is being delivered pursuant to the Continuing Disclosure Agreement dated as of December 1, 2025 (the "Continuing Disclosure Agreement") between The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer "), and BOKF, N.A., as dissemination agent.

Date of Annual Report: _______________ 1, 20___
Annual Reporting Period: From January 1, 20___ to December 31, 20___

Date of Semi-Annual Report: _______________ 1, 20___
Semi-Annual Reporting Periods: [From January 1, 20___ to June 30, 20___] [From July 1, 20___ to December 31, 20___]

Financial Information: *[Annual Report Only]*

The City of Kansas City, Missouri's audited financial statements for the Fiscal Year ended April 30, 20___ have been posted with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access ("EMMA") website (CUSIP Number: [INSERT 9-DIGIT CUSIP NUMBER]), which can be found at www.emma.msrb.org, and are herein incorporated by reference.

Operating Information: *[Semi-Annual Report only]*

1. Receipts by the Dissemination Agent

During the Semi-Annual Reporting Period described above, the Dissemination Agent received the following amounts:

EATS: $___________

2. Series 2025 Bond Redemptions

(a) Series 2025 Bond Redemptions:

(i) Amount of Series 2025 Bonds redeemed during the Semi-Annual Reporting Period referred to above:

$_________ (20___ Term Bond)

(b) Cumulative Series 2025 Redemptions To-Date:

$_________ (20___ Term Bond)

(c) Outstanding Series 2025 Bonds on the Date of this Semi-Annual Report:

$_________ (20___ Term Bond)

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

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APPENDIX E

FORM OF BOND COUNSEL OPINION

[Closing Date}

The Industrial Development Authority of the City of Kansas City, Missouri (the "Issuer")
Kansas City, Missouri

Tax Increment Financing Commission of Kansas City, Missouri (also known as the Administrative Commission) (the "Commission")
Kansas City, Missouri

BOKF, N.A. (the "Trustee")
Kansas City, Missouri

Stifel, Nicolaus & Company, Incorporated (the "Underwriter")
St. Louis, Missouri

Re: $_______ Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C, & E) Series 2025 of The Industrial Development Authority of the City of Kansas City, Missouri

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Issuer of its $_______ Refunding and Improvement Revenue Bonds (Platte Purchase Project A, C, & E) Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds are being issued pursuant to the Trust Indenture dated as of December 1, 2025 (the "Indenture") by and between the Issuer and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

The proceeds of the Series 2025 Bonds will be used to provide funds (a) to finance certain costs of public improvements identified in the Platte Purchase Development Plan, as amended (the "Project") eligible for financing under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended (the "TIF Act"), (b) to fund a debt service reserve fund for the Series 2025 Bonds, (c) to refund certain bonds previously issued by the Issuer, and (c) to pay certain costs related to the issuance of the Series 2025 Bonds, as more fully described in the Indenture.

The Series 2025 Bonds have been authorized and issued under and pursuant to Section 349.010 et seq., R.S.Mo., as amended (the "Act"), the TIF Act, Resolution No. 2655 adopted by the Issuer on October 31, 2025 (the "Bond Resolution") and the Indenture.

The Series 2025 Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations. The Series 2025 Bonds are dated, are payable, bear interest, mature, are subject to redemption and have such other terms and conditions as are set forth in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion, including a certified transcript of proceedings relating to the authorization and issuance of the Series 2025 Bonds, which transcript includes, among other documents and proceedings, the following:

a. Indenture.

b. Financing Agreement among the Issuer, the Trustee and the Commission.

c. Tax Compliance Agreement relating to the Series 2025 Bonds among the Issuer, the Trustee and the Commission.

d. Bond Purchase Agreement relating to the Series 2025 Bonds (the "Purchase Agreement") between the Issuer and the Underwriter.

The Indenture, the Financing Agreement, the Tax Compliance Agreement, and the Purchase Agreement are herein referred to collectively as the "Issuer Documents."

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Series 2025 Bonds and the authorization, execution and delivery of the Issuer Documents and also a specimen Bond of each series of the issue so authorized.

Reference is made to: (1) an opinion of even date herewith of The Office of the City Attorney, Kansas City, Missouri, with respect to, among other matters, (a) the power of the Issuer to enter into and perform its obligations under the Issuer Documents and (b) the due authorization, execution and delivery of the Issuer Documents by the Issuer and the binding effect and enforceability thereof against the Issuer; and (2) an opinion of even date herewith of Bryan Cave Leighton Paisner LLP with respect to, among other matters, (a) the power of the Commission to enter into and perform its obligations under the Financing Agreement and the Tax Compliance Agreement, and (b) the due authorization, execution and delivery of the Financing Agreement and the Tax Compliance Agreement by the Commission and the binding effect and enforceability thereof against the Commission.

As to questions of fact material to our opinion we have relied upon representations contained in the Indenture, the Financing Agreement and the Tax Compliance Agreement, the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Issuer is a public corporation organized and validly existing under the Constitution and laws of the State of Missouri.

2. The Series 2025 Bonds are in proper form and have been duly authorized and issued in accordance with the Constitution and statutes of the State of Missouri, including the Act.

3. The Series 2025 Bonds are valid and binding special limited obligations of the Issuer according to the terms thereof, payable as to principal and interest solely from the Trust Estate, all in the manner provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of the Series 2025 Bonds as provided in the Indenture. The Series 2025 Bonds and the interest thereon do not constitute a debt or liability of the State of Missouri or of any political subdivision or body politic thereof within the meaning of any state constitutional provision or statutory limitation. The Issuer has no taxing power.

4. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery by the other parties thereto, constitute valid and binding agreements of the Issuer enforceable against the Issuer in accordance with the respective provisions thereof.

5. Under existing laws, regulations, rulings and judicial decisions, (a) interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, and (b) interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes compliance by the Issuer and the Commission with covenants designed to satisfy the requirements of the Internal Revenue Code (the "Code") that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The Issuer and the Commission have covenanted to comply with such requirements. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

7. Under State statutes existing on the date hereof, the interest on the Series 2025 Bonds is exempt from income taxation imposed by the State of Missouri.

We express no opinion regarding any other consequences affecting federal or State income tax liability of a recipient of interest on the Series 2025 Bonds except as expressly stated hereinabove. Each owner of the Series 2025 Bonds should consult its own tax advisor concerning the effects of the receipt or accrual of interest on the Series 2025 Bonds and the effects of the additional limitations imposed by the Code on its own individual tax liability.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2025 Bonds (except to the extent, if any, stated in the Limited Offering Memorandum) and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Limited Offering Memorandum).

The rights of the Owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds and the Issuer Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result.

The opinions expressed herein are based upon the law in effect on the date hereof and may be affected by actions taken or omitted or events occurring after the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

Respectfully submitted,

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APPENDIX F

BOOK–ENTRY ONLY SYSTEM

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APPENDIX F

BOOK–ENTRY ONLY SYSTEM

*The information in this **Appendix F** concerning The Depository Trust Company ("**DTC**") and DTC's book entry system has been obtained from DTC and none of the Issuer, the Underwriter, the Trustee, or the Borrower makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully–registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully–registered certificate will be issued for each maturity of each series of the Series 2025 Bonds and deposited with DTC.

DTC, the world's largest 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 3.7 million issues of U.S. and non–U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants (the "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, in tum, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in tum 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 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book–entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Series 2025 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent 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 Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

The Issuer may, pursuant to the procedures of DTC, decide to discontinue use of the system of book–entry only transfers through DTC (or a successor securities depository). In that event, the Series 2025 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE BONDS OR REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.

The Issuer and the Trustee can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The Issuer and the Trustee are not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2025 Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2025 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2025 Bonds with their legal advisors. The Issuer may decide to discontinue use of the system of book–entry transfers through DTC (or a successor securities depository). In that event, the Series 2025 Bond certificates will be printed and delivered. Thereafter, the Series 2025 Bond certificates may be transferred and exchanged as described in the Indenture. See "**APPENDIX B – FORM OF THE INDENTURE**" in this Limited Offering Memorandum.

For every transfer of ownership interests in the Series 2025 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

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