PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 10, 2026

NEW ISSUE **NOT RATED**
BOOK-ENTRY ONLY

In the opinion of Gilmore & Bell, P.C., Bond Counsel to The Industrial Development Authority of the County of St. Louis, Missouri (the "Authority"), under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Series 2026 Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.

$22,325,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI
SALES TAX REFUNDING REVENUE BONDS SERIES 2026
(MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT PROJECT)

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

The Series 2026 Bonds offered hereby are issuable as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which initially will act as securities depository as described herein. Purchases of Series 2026 Bonds will be made in book-entry form only, in the denomination of $5,000 or any integral multiple of $5,000 in excess thereof. Principal of and semiannual interest on the Series 2026 Bonds is payable each March 1 and September 1, commencing March 1, 2027, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of the principal of and interest on such bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants (see "**THE SERIES 2026 BONDS – Book-Entry Only System**" herein).

The Series 2026 Bonds are being issued by the Authority pursuant to a Trust Indenture dated as of September 1, 2026 (the "Indenture"), by and between the Authority and UMB Bank, N.A., as trustee (the "Trustee"). The Bonds (as defined herein), including the Series 2026 Bonds, are special, limited obligations of the Authority, payable solely from Bond proceeds and Pledged Revenues (as described herein). The Authority and the Manchester/Ballas Community Improvement District (the "District") have entered into a Financing Agreement dated as of September 1, 2026 (the "Financing Agreement"), pursuant to which the District has agreed to transfer to the Trustee, subject to annual appropriation by the District, the Net Revenues (defined herein) for application to the payment of the Series 2026 Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in certain circumstances as described herein. See "**THE SERIES 2026 BONDS – Redemption Provisions**" and "**PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS**" herein.

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

The Series 2026 Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned "BONDOWNERS' RISKS." The Series 2026 Bonds are not suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026 Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2026 Bonds before considering a purchase of the Series 2026 Bonds.

The Series 2026 Bonds are offered when, as and if issued by the Authority, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Authority. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Authority by Armstrong Teasdale LLP, St. Louis, Missouri, for the District by Husch Blackwell LLP, St. Louis, Missouri, and for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri. It is expected that the Series 2026 Bonds will be available for delivery on or about September 30, 2026.

STIFEL

The date of this Official Statement is _______________, 2026.

* Preliminary; subject to change.

$22,325,000*
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI
SALES TAX REFUNDING REVENUE BONDS
SERIES 2026
(MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT PROJECT)

MATURITY SCHEDULE*

Base CUSIP: 79152T**

Due	Principal Amount	Interest Rate	Price	CUSIP**
March 1, 2036	$5,500,000			
March 1, 2042	6,325,000			
March 1, 2048	10,500,000			

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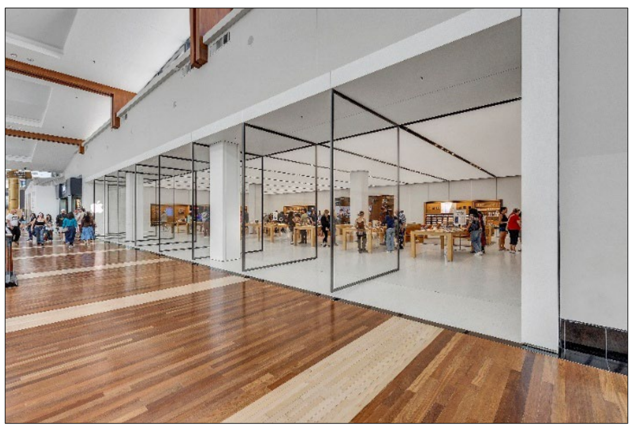
* Preliminary; subject to change.

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the Authority, the District, their agents, or counsel, or the Underwriter or its counsel, assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to change after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding, in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

CERTAIN RETAILERS WITHIN THE BOUNDARIES OF THE DISTRICT




LEGO


lululemon
OFFLINE
by Aerie


HOLLISTER
CALIFORNIA


EVEREVE


SEPHORA

USE OF THIS OFFICIAL STATEMENT

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

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

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

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget" 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. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "BONDOWNERS' RISKS" SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY NOR THE DISTRICT NOR 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.

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OFFICIAL STATEMENT

$22,325,000*

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI SALES TAX REFUNDING REVENUE BONDS SERIES 2026 (MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT PROJECT)

INTRODUCTION

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

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) The Industrial Development Authority of the County of St. Louis, Missouri (the "Authority"), (2) the Manchester/Ballas Community Improvement District (the "District"), (3) the Authority's Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project) (the "Series 2026 Bonds") and (4) retailers currently open for business within the District. For the definition of certain capitalized terms used herein and not otherwise defined, see **"Appendix B – Definitions and Summary of the Indenture and Financing Agreement"** hereto.

The Authority

The issuer of the Series 2026 Bonds is the Authority, a public corporation of the State of Missouri (the "State"). See the caption **"THE AUTHORITY"** herein.

The District

The District is a community improvement district and a political subdivision of the State of Missouri, formed pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "CID Act").

The formation of the District was approved by the City of Des Peres, Missouri (the "City") on December 10, 2007, pursuant to Ordinance No. 2432 and a petition filed by the property owners within the District. The District was formed to pay for certain services within the District's boundaries and certain costs associated with the reconstruction and rehabilitation of a portion of a shopping center known as West County Center (the "Shopping Center") in various phases (collectively, the "Project"). See **"PLAN OF FINANCE – The Project"** herein. The District's boundaries encompass all of the Shopping Center *excluding* the "anchor" tenants, as detailed below.

* Preliminary; subject to change.

The following illustration shows the boundaries of the District:

Excluded from the District are the properties on which Nordstrom, Macy's and J.C. Penney are located. Also excluded from the District is property owned by Union Electric Company d/b/a Ameren. The District's boundaries include the remaining portion of the Shopping Center, which has approximately 555,979 square feet of gross rental space, of which approximately 451,000 square feet is currently occupied (excluding various ATMs, kiosks and temporary tenants) as of July 2026. See **"TENANTS; OCCUPANTS"** herein. The Shopping Center has approximately 53,000 square feet of temporary tenants and kiosks. Approximately 51,000 square feet of gross rental space in the Shopping Center is currently vacant. The District also includes approximately 206,070 square feet of non-leaseable space (i.e., storage areas, corridors, common areas and other miscellaneous space) inside the Shopping Center.

Pursuant to the CID Act, the District imposes a one percent (1%) sales and use tax (the "CID Sales Tax") on all retail sales made in the District's boundaries that are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, with certain exceptions listed in the CID Act (i.e., except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services). The CID Sales Tax became effective on April 1, 2008, and will expire on October 1, 2047, unless sooner terminated due to the redemption and maturity of all notes or other obligations issued by the District, including the Series 2026 Bonds. See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026 BONDS"** for additional discussion on the CID Sales Tax.

See the caption "**THE DISTRICT**" herein.

The Series 2026 Bonds

The Series 2026 Bonds are being issued pursuant to the Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri, and a Trust Indenture dated as of September 1, 2026 (the "Indenture") between the Authority and UMB Bank, N.A., St. Louis, Missouri (the "Trustee") for the purpose of providing funds, together with other available funds, to (1) refund all of the Authority's Sales Tax Refunding Revenue Bonds, Series 2015A (Manchester/Ballas Community Improvement District Project) (the "Series 2015A Bonds") and Subordinate Sales Tax Refunding Revenue Bonds, Series 2015B (Manchester/Ballas Community Improvement District Project) (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Prior Bonds"), which were issued to finance or refinance a portion of the Project, (2) finance an additional phase of the Project, (3) fund a debt service reserve fund to secure the Series 2026 Bonds and (4) pay the costs of issuing the Series 2026 Bonds.

A description of the Series 2026 Bonds is contained in this Official Statement under the caption **"THE SERIES 2026 BONDS."** All references to the Series 2026 Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Indenture.

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

Additional bonds may be issued under the Indenture on a parity with the Series 2026 Bonds to refund any Bonds (as defined below) or for any other authorized District purpose upon compliance with certain conditions set forth in the Indenture (the "Additional Bonds"). The Series 2026 Bonds and any Additional Bonds issued on a parity with the Series 2026 Bonds are collectively referred to herein as the "Bonds." See **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026 BONDS – Additional Bonds"** herein.

Security for the Bonds

The Series 2026 Bonds and the interest thereon are special, limited obligations of the Authority, payable solely from Bond proceeds and Pledged Revenues, as provided in the Indenture. "Pledged Revenues" means all Net Revenues (*less* the Annual Operating Account Deposit and the Annual Security Account Deposit) and all moneys in the Revenue Fund, the Debt Service Fund and, with respect to any applicable series of Bonds, the Debt Service Reserve Fund held under the Indenture, together with investment earnings thereon.

"Net Revenues" means the CID Sales Tax Revenues appropriated by the District as provided in the Financing Agreement *less* (a) any costs of collecting the CID Sales Tax retained by the Missouri Department of Revenue, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum until such suit or claim is resolved in favor of the District, and (d) any amount set aside in escrow pursuant to State law that the District reasonably believes were collected and/or paid erroneously.

"CID Sales Tax Revenues" means the revenues of the CID Sales Tax collected by the Missouri Department of Revenue, received by the District and deposited in the CID Sales Tax Trust Fund.

"Annual Operating Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $50,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Operating Account Deposit for the prior Fiscal Year, *plus* a Cost Percentage Increase. The amounts on deposit in the Operating Costs Account of the Operating Fund shall be carried forward and applied to the Annual Operating Account Deposit for the next Fiscal Year. The Annual Operating Account Deposit for the Fiscal Year ending December 31, 2026, will be funded at the time of issuance of the Series 2026 Bonds from moneys currently on deposit in the operating account held under the Indenture for the Prior Bonds.

"Annual Security Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $275,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Security Account Deposit for the prior Fiscal Year, *plus* a Cost Percentage Increase. If CID Sales Tax Revenues are not sufficient to fund the Annual Security Account Deposit in any given Fiscal Year, such unfunded amount shall be paid in the next succeeding Fiscal Year when CID Sales Tax Revenues are sufficient. The Annual Security Account Deposit for the Fiscal Year ending December 31, 2026, is in the process of being funded and paid to the City from moneys on deposit in the security account held under the Indenture for the Prior Bonds.

"Cost Percentage Increase" means two and one-half percent (2.5%).

A debt service reserve account in the Debt Service Reserve Fund will be funded in an amount equal to 18 months' interest based on the par amount of the Series 2026 Bonds at closing (the sum of $1,879,312.50*) as additional security for the Series 2026 Bonds.

The Authority and the District have entered into a Financing Agreement dated as of September 1, 2026, pursuant to which the District has agreed to transfer to the Trustee, subject to annual appropriation by the District, the Net Revenues. **ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.**

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE, FINANCING AGREEMENT OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON MARCH 1, 2058, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

THE SERIES 2026 BONDS ARE NOT SECURED BY A MORTGAGE ON ANY PROPERTY.

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

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* Preliminary; subject to change.

See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026 BONDS"** herein.

Revenue Study

A study entitled "Manchester/Ballas CID Bond Revenue Study" (the "Revenue Study"), dated September 10, 2026, has been prepared by PGAV Planners, LLC, St. Louis, Missouri. A copy of the Revenue Study is attached hereto as **Appendix A**. See the caption **"REVENUE STUDY"** herein. None of the Authority, the District, or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Bondowners' Risks

The Series 2026 Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned **"BONDOWNERS' RISKS."** The Series 2026 Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026 Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2026 Bonds before considering a purchase of the Series 2026 Bonds.

Continuing Disclosure

The District will covenant in the Continuing Disclosure Agreement dated as of September 1, 2026, between the District and UMB Bank, N.A., as dissemination agent, to file certain financial information and operating data and to file notices of the occurrence of certain enumerated events relating to the Series 2026 Bonds with the Municipal Securities Rulemaking Board (the "MSRB") via the Electronic Municipal Market Access system ("EMMA") pursuant to Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission. The form of the Continuing Disclosure Agreement is included as **Appendix C** hereto.

The District is the only "obligated person" with responsibility for continuing disclosure, and the Authority has undertaken no responsibility with respect to any reports, notices, or disclosures provided or required under the Continuing Disclosure Agreement.

The District has previously entered into continuing disclosure undertakings pursuant to the Rule. During the past five years, the District has been in material compliance with its prior undertakings except as follows: (1) for fiscal years 2021 and 2022, the audited financial statements of the District were filed 1 day and 69 days late, respectively, (2) for fiscal year 2020, one of the District's semi-annual reports was filed 22 days late, (3) for fiscal year 2021, one of the District's semi-annual reports was filed 89 days late, (4) for fiscal year 2022, one of the District's semi-annual reports was filed 88 days late, (5) for fiscal year 2023, one of the District's semi-annual reports was filed 72 days late, (6) for fiscal year 2024, the District's semi-annual reports were filed 29 days and 64 days late, respectively, and (7) for fiscal year 2025, the District's semi-annual reports were filed 57 days and 43 days late, respectively. In addition, for fiscal years 2024, 2025 and 2026, the District's semi-annual reports were not linked to all applicable CUSIPs.

Definitions and Document Summaries

Definitions of certain words and terms used in this Official Statement and a summary of certain provisions of the Indenture and Financing Agreement are included in this Official Statement in **Appendix B**. Such definitions and summaries do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to the definitive form of such document, a copy of which may be obtained from Stifel, Nicolaus & Company, Incorporated, 501 N. Broadway, 10th Floor, St. Louis, Missouri 63102.

THE SERIES 2026 BONDS

The following is a summary of certain terms and provisions of the Series 2026 Bonds. Reference is hereby made to the Series 2026 Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

Authorization; Description of the Series 2026 Bonds

The Series 2026 Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act") and the CID Act. The Series 2026 Bonds will be issuable as fully registered bonds. Purchases of the Series 2026 Bonds will be made in book-entry form only (as described below) in denominations of $5,000 or any integral multiple of $5,000 in excess thereof. Purchasers of the Series 2026 Bonds will not receive certificates representing their interests in the Series 2026 Bonds purchased. The Series 2026 Bonds will be dated as of the date of initial issuance and delivery thereof, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. The Series 2026 Bonds will bear interest at the rates per annum set forth on the inside cover page hereof, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2027.

Registration, Transfer and Exchange of Series 2026 Bonds

Any Series 2026 Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Authority shall execute and the Trustee shall authenticate and deliver in exchange for such Series 2026 Bond a new fully registered Series 2026 Bond or Series 2026 Bonds, registered in the name of the transferee, of any Authorized Denomination.

Any Series 2026 Bond, upon surrender thereof at the payment office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Series 2026 Bonds of the same series and maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the Owner.

The Authority or the Trustee may make a charge against each Owner requesting a transfer or exchange of Series 2026 Bonds for every such transfer or exchange of Series 2026 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 Series 2026 Bond issued upon any transfer or exchange and the reasonable expenses of the Authority and the Trustee in connection therewith, and such charge shall be paid before any such new Series 2026 Bond shall be delivered. The Authority or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails upon request by the Authority or the Trustee to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from amounts otherwise due to such Owner under the Indenture or under the Series 2026 Bonds.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to optional redemption by the Authority at the written direction of the District on and after ______________, 20_____, in whole or in part at any time at the redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest to the redemption date.

Special Mandatory Redemption.

The Series 2026 Bonds are subject to special mandatory redemption by the Authority on any Interest Payment Date commencing March 1, 2027, in order of maturity, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount which, 40 days before each Interest Payment Date, is on deposit in the applicable subaccount of the Redemption Account of the Debt Service Fund and which will not be required for payment of interest on such Interest Payment Date.

Each series of the Bonds is subject to special mandatory redemption by the Authority, in whole but not in part, on any date if moneys in the applicable accounts within the Revenue Fund, applicable account within the Debt Service Fund and the Debt Service Reserve Fund (which shall be applied only to the applicable series of Bonds) are sufficient to redeem all of the Bonds of such series at a redemption price of 100% of such Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

Selection of Series 2026 Bonds to be Redeemed. Series 2026 Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Series 2026 Bonds are to be redeemed and paid prior to maturity, such Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee by lot or in such equitable manner as it may determine.

In the case of a partial redemption of Series 2026 Bonds when Series 2026 Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Series 2026 Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Series 2026 Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Series 2026 Bond or his attorney or legal representative shall forthwith present and surrender such Series 2026 Bond to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Series 2026 Bond or Series 2026 Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Series 2026 Bond. If the Owner of any such Series 2026 Bond of a denomination greater than minimum Authorized Denomination fails to present such Series 2026 Bond to the Trustee for payment and exchange as aforesaid, said Series 2026 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Notice and Effect of Call for Redemption. Unless waived by any Owner of Series 2026 Bonds to be redeemed, official notice of the redemption of any Series 2026 Bond shall be given by the Trustee on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Series 2026 Bond or Series 2026 Bonds to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Series 2026 Bond shall not affect the validity of any proceedings for the redemption of any other Series 2026 Bonds.

In the case of Series 2026 Bonds called for optional redemption pursuant to the Indenture, any notice of redemption may be conditional upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Series 2026 Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2026 Bonds will not be redeemed.

So long as the Securities Depository is effecting book-entry transfers of the Series 2026 Bonds, the Trustee shall provide the notices of redemption with respect to such Series 2026 Bonds only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of such Series 2026 Bond to notify the Beneficial Owner of such Series 2026 Bond so affected, shall not affect the validity of the redemption of such Series 2026 Bond.

On or prior to the date fixed for redemption, the Authority shall deposit or cause to be deposited moneys or Government Securities with the Trustee as provided in the Indenture to pay the Series 2026 Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Series 2026 Bonds or the portions of the principal amount of Series 2026 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 are on deposit at the place of payment at the time, 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.

Payment and Discharge Provisions

When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision also is made for paying all other sums payable under the Indenture, including the fees and expenses of the Trustee and the Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Authority such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Authority any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts required to be paid to the District under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

Defeasance Provisions

Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment or a combination of such moneys and Government Securities 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 will not cause the interest on such Bonds to be included in gross income for purposes of federal income taxation. If the entire amount necessary to pay Outstanding Bonds has not been deposited with the Trustee, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable redemption or maturity date. At such time as a Bond is deemed to be paid under the Indenture, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Securities.

Book–Entry Only System

The information in this Section concerning DTC and DTC's book-entry system has been obtained from DTC and the Authority takes no responsibility for the completeness or accuracy thereof. The Authority cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Series 2026 Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Series 2026 Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2026 Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Section. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as Securities Depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its "FAST" Agent.

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

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 Series 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 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 Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal of, premium, if any, and interest on the Series 2026 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 Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal of, premium, if any, and interest on the Series 2026 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Series 2026 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2026 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2026 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources the Authority believes to be reliable. However, the Authority takes no responsibility as to the accuracy or completeness thereof and is not to be construed as a representation by the Authority, the District, the Trustee or the Underwriter. Neither the Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026 BONDS

Limited Obligations; Sources of Payment

The Series 2026 Bonds and the interest thereon are special, limited obligations of the Authority, payable solely from Bond proceeds and Pledged Revenues, as provided in the Indenture. "Pledged Revenues" means all Net Revenues (*less* the Annual Operating Account Deposit and the Annual Security Account Deposit) and all moneys in the Revenue Fund, the Debt Service Fund and, with respect to any applicable series of Bonds, the Debt Service Reserve Fund held under the Indenture, together with investment earnings thereon. No holder of the Series 2026 Bonds has the right to compel any exercise of taxing powers of the District, the State or any agency or political subdivision of the State to pay the Series 2026 Bonds or the interest thereon. The Authority has no taxing power.

ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE, FINANCING AGREEMENT OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON MARCH 1, 2058, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

The Bonds are not secured by a mortgage on any property in the District.

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

The Series 2026 Bonds and the interest thereon shall be payable solely from the funds provided for in the Indenture and in the Financing Agreement.

A debt service reserve account in the Debt Service Reserve Fund will be funded in an amount equal to 18 months' interest based on the par amount of the Series 2026 Bonds at closing (the sum of $1,879,312.50[*]) as additional security for the Series 2026 Bonds.

Net Revenues

The Series 2026 Bonds are secured primarily by Net Revenues. "Net Revenues" means the CID Sales Tax Revenues appropriated by the District as provided in the Financing Agreement *less* (a) any costs of collecting the CID Sales Tax retained by the Missouri Department of Revenue, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum

[*] Preliminary; subject to change.

until such suit or claim is resolved in favor of the District, and (d) any amount set aside in escrow pursuant to State law that the District reasonably believes were collected and/or paid erroneously.

On December 20, 2007, in accordance with the CID Act, the District's Board of Directors approved Resolution No. 2007-03 imposing the CID Sales Tax following qualified voter approval. The CID Sales Tax will expire on October 1, 2047, unless sooner terminated due to the redemption and maturity of all notes or other obligations issued by the District, including the Series 2026 Bonds. Pursuant to the CID Act, a district may repeal any sales tax before the expiration date of such sales tax *unless* the repeal of such sales tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligation the district has issued to finance any improvements or services rendered for the district.

Under State law, products that are eligible for the federal Food Stamp program and pharmaceutical products that are purchased cannot, by law, be subject to state or local sales taxes. In addition, under the CID Act, the CID Sales Tax is not collected on sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services.

Any retail establishment located in the boundaries of the District is responsible for collecting the CID Sales Tax and forwarding it to the Missouri Department of Revenue for further remittance to the District. The Missouri Department of Revenue retains a 1% collection fee. Under State law, taxpayers who promptly pay their sales taxes are entitled to retain 2% of the amount of taxes owed.

Covenant to Request Appropriations

Under the Financing Agreement, the District has covenanted and agreed that the person designated by the District at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the District's Board of Directors for each fiscal year that the Series 2026 Bonds are Outstanding a request for an appropriation of the Net Revenues collected during such fiscal year for application as provided in the Financing Agreement and the Indenture. The District also agreed to deliver to the Trustee a copy of its annual budget promptly upon the adoption of such annual budget by the District's Board of Directors. Any funds appropriated as the result of such a request shall be transferred to the Trustee for application as provided in the Indenture at the times and in the manner provided therein. If the District's Board of Directors has failed to adopt a budget by the first day of a fiscal year, the budget for the prior fiscal year shall to the extent permitted by law be deemed to have been approved for the next fiscal year. **The foregoing provisions should not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Series 2026 Bonds.**

The District has historically appropriated all anticipated CID Sales Tax Revenues to the repayment of the Prior Bonds. However, there can be no assurance that such appropriations will continue to be made, and the District is not legally obligated to do so. See the caption **"HISTORIC RECEIPTS WITHIN THE DISTRICT."**

Under the Development Agreement (as defined under the caption **"PLAN OF FINANCE - The Project"**), the District is permitted to use CID Sales Tax Revenues to fund the Annual Operating Account Deposit, to fund the Annual Security Account Deposit and to pay debt service on the obligations of the District. Under the Development Agreement, so long as the Series 2026 Bonds are outstanding, no payments of principal of or interest on any other District obligation may be made without the prior written consent of the Trustee.

Transfer of Net Revenues

On or before the 17th calendar day of each month (or the next Business Day thereafter if the 17th is not a Business Day) while the Bonds are Outstanding, the District has agreed pursuant to the Financing Agreement to transfer to the Trustee, subject to appropriation by the District, all Net Revenues, together with a written report in substantially the form attached as an exhibit to the Financing Agreement, for deposit as follows:

(1) to the Security Costs Account of the Operating Fund, the Annual Security Account Deposit (said funds to be applied in accordance with the Indenture);

(2) to the Operating Costs Account of the Operating Fund, the Annual Operating Account Deposit (said funds to be applied in accordance with the Indenture); and

(3) to the Revenue Fund, all remaining Net Revenues.

If the Trustee has not received Net Revenues on or before the 20th calendar day of each month, the Trustee shall notify the Authority, the District and the Underwriter and the initial purchaser of any Additional Bonds of such non-receipt.

Revenue Fund

On the 40th day or such other day as provided below (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Interest Payment Date, the Trustee shall apply moneys in the Revenue Fund to the extent necessary for the purposes and in the amounts as follows:

First, transfer to the applicable account within the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, with respect to the Bonds to the United States of America, owed under Section 148 of the Code, as directed in writing by the Authority in accordance with the Tax Compliance Agreement and to any rebate analyst, an amount equal to all fees, charges, advances and expenses of the rebate analyst due and payable to make such rebate computations;

Second, transfer to the Extraordinary Expense Fund, an amount (not to exceed $10,000 per year) sufficient to cause the balance in said fund to equal $20,000;

Third, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses which are due and owing to the Trustee or any Paying Agent with respect to the Bonds, upon delivery to the District of an invoice for such amounts (provided, however, that payments to the Trustee and any Paying Agent, in the aggregate, for their ordinary fees and expenses may not exceed $4,000* in any calendar year);

Fourth, transfer to the applicable accounts established in the Debt Service Fund, an amount sufficient to pay the interest due on the Bonds on the next succeeding Interest Payment Date;

Fifth, transfer to the applicable accounts established in the Debt Service Fund, an amount sufficient to pay the principal due on the Bonds on the next succeeding Interest Payment Date by reason of stated maturity;

Sixth, if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, transfer to the Debt Service Reserve Fund such amount as may be required to restore any deficiency in the Debt Service Reserve Fund; and

Seventh, transfer to the applicable subaccounts established in the Redemption Account of the Debt Service Fund all remaining amounts, which shall be applied to the payment of the principal of and accrued interest on the Bonds that are subject to redemption pursuant to the Indenture (see **"THE SERIES 2026 BONDS – Redemption Provisions – Special Mandatory Redemption"** herein).

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* Preliminary; subject to change.

If necessary, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer from the Revenue Fund to the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds due on the next Interest Payment Date.

Debt Service Reserve Fund

The Series 2026 Account of the Debt Service Reserve Fund will be initially funded in an amount equal to 18 months' interest based on the par amount of the Series 2026 Bonds at closing ($1,879,312.50*) as additional security for the Series 2026 Bonds.

Except as otherwise provided in the Indenture, moneys in the applicable accounts of the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Bonds if moneys otherwise available for such purpose are insufficient to pay the same as they become due and payable, and to make the final payment on such series of Bonds. The amounts on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Authority and the District if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement on any valuation date shall be deposited by the Trustee without further authorization in the applicable account within the Debt Service Fund.

Additional Bonds

Additional Bonds may be issued under the Indenture on a parity with the Series 2026 Bonds to refund any Bonds or for any other authorized District purpose upon compliance with certain conditions set forth in the Indenture. No Additional Bonds shall be issued unless:

(a) the Trustee receives:

(1) evidence that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2026 Bonds have been equal to or have exceeded the cumulative redemption amounts shown on an exhibit to the Indenture (which exhibit conforms to "Case I" under the caption **"PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS"**) as of such date and that the cumulative redemptions of any Additional Bonds then Outstanding on a parity with the Series 2026 Bonds are not less than the required cumulative redemptions for such Outstanding Additional Bonds, as set forth in the Supplemental Indenture authorizing the issuance of such Outstanding Additional Bonds, and

(2) a certificate (prepared by the original purchaser of the Additional Bonds) demonstrating that the projected Net Revenues when accounting for the principal and interest to be paid on the Additional Bonds, are expected to permit the final redemption of the Series 2026 Bonds on or before the last date shown for the cumulative redemption amounts shown on an exhibit to the Indenture (which exhibit conforms to "Case I" under the caption **"PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS"**). For purposes of the foregoing, the projected Net Revenues shall be based on (A) a report of a third-party revenue feasibility consultant with experience forecasting sales tax revenue and acceptable to the Purchaser, the Authority, and the District, or (B) the actual Net Revenues for the most recent 12-month period, modified to account for any abnormal remittances, with a growth factor of 0% per year and may take into account the use of capitalized interest and moneys on deposit in an

* Preliminary; subject to change.

account within the Debt Service Reserve Fund for the final payment of the applicable series of Bonds; and

(b) the terms for any Additional Bonds (1) provide that the Interest Payment Dates on such Additional Bonds are the same as the Series 2026 Bonds and (2) do not provide for the redemption or maturity of the Additional Bonds until all remaining Series 2026 Bonds are redeemed or defeased pursuant to the Indenture.

Except as described above, the Authority will not otherwise issue any obligations on a parity with the Series 2026 Bonds.

PLAN OF FINANCE

Estimated Sources and Uses of Funds

Following is a summary of the anticipated sources and uses of funds in connection with the issuance of the Series 2026 Bonds:

Sources of Funds:	
Proceeds of the Series 2026 Bonds	$
Less: Original Issue Discount	
Moneys on deposit under the Prior Indenture for the Prior Bonds	
Total sources of funds	$
Uses of Funds:	
Deposit to the Refunding Account of the Project Fund - Series 2015A Bonds	$
Deposit to the Refunding Account of the Project Fund - Series 2015B Bonds	
Deposit to the Project Account of the Project Fund	
Deposit to the Series 2026 Account of the Debt Service Reserve Fund	
Deposit to the Extraordinary Expense Fund	
Underwriter's Discount	
Other Costs of Issuance	
Total uses of funds	$

The Refunding

A portion of the proceeds of the Series 2026 Bonds will be used to redeem the Prior Bonds.

The funds on deposit in the Series 2015A Refunding Subaccount within the Refunding Account of the Project Fund shall be transferred by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to the trustee for the Series 2015A Bonds and applied to the redemption in full of the Series 2015A Bonds on October 12, 2026*.

The funds on deposit in the Series 2015B Refunding Subaccount within the Refunding Account of the Project Fund shall be transferred by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to or at the direction of the owner of the Series 2015B Bonds, which moneys shall be applied to the redemption of the Series 2015B Bonds on the date of issuance of the Series 2026 Bonds.

* Preliminary; subject to change.

The Project

The City, the District, and West County Mall CMBS, LLC, entered into a Second Amended and Restated Development Agreement dated as of September 3, 2026 (the "Development Agreement"), whereby the District agreed, among other matters, to undertake the Project, in various phases, which included certain services within the District and other costs associated with the reconstruction and rehabilitation of a portion of the Shopping Center. All phases of the projects undertaken and financed by the District are collectively referred to herein as the "District Project."

The District previously used a portion of proceeds of prior notes, bonds and obligations, which were refinanced with a portion of the proceeds of the Prior Bonds, to (1) acquire certain property; (2) demolish, grade, relocate utilities and other improvements on such property as necessary to place such parcel in "construction-ready" condition; and (3) make other improvements to publicly owned roads, sewers and other public infrastructure including repairing, replacing, or reconstructing certain public parking facilities within the District. The District intends to use a portion of the proceeds of the Series 2026 Bonds to make the following improvements within the District: (1) replace and upgrade security cameras; (2) replace outdoor public plaza escalators; (3) replace parking lot and ring road lighting; (4) upgrade traffic control for parking garages including, but not limited to, barriers, signage, speed bumps, traffic signals and/or stop lights; (5) convert the Shopping Center's hallmark "Dove" sign to LED; and (6) repair, replace and maintain parking garage floors.

BONDOWNERS' RISKS

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

Nature of the Obligations

The Series 2026 Bonds are special, limited obligations of the Authority and are payable solely from Series 2026 Bond proceeds and the Pledged Revenues. The realization of such revenues is dependent upon, among other things, the success of the retailers within the District and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.

NOTWITHSTANDING ANY PROVISION IN THE INDENTURE, FINANCING AGREEMENT OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON MARCH 1, 2058, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

Forward-Looking Statements

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as "project," "plan," "expect," "estimate," "budget," "intend," "anticipate" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS, INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (I) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (II) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (III) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, USERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND NEITHER THE AUTHORITY NOR THE DISTRICT 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 THE CONTINUING DISCLOSURE AGREEMENT, THE FORM OF WHICH IS ATTACHED AS APPENDIX C HERETO.

Risk of Non-Appropriation

ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT. Although the District has covenanted that the officer of the District at any time charged with the responsibility of formulating budget proposals will include in the annual budget proposal submitted to the Board of Directors of the District a request for an appropriation of the Net Revenues, there can be no assurance that such appropriation will be made by the Board of Directors of the District.

The District has historically appropriated all anticipated CID Sales Tax Revenues to the repayment of the Prior Bonds. However, there can be no assurance that such appropriations will continue to be made, and the District is not legally obligated to do so. See the caption **"HISTORIC RECEIPTS WITHIN THE DISTRICT."**

Under the Development Agreement, the District is permitted to use CID Sales Tax Revenues to fund the Annual Operating Account Deposit, to fund the Annual Security Account Deposit and to pay debt service on the obligations of the District. Under the Development Agreement, so long as the Series 2026 Bonds are outstanding, no payments of principal of or interest on any other District obligation may be made without the prior written consent of the Trustee.

Reliance on Retailers; Property Owners, Tenants and Subsequent Property Owners

The Series 2026 Bondowners are dependent upon the businesses within the District to pay the CID Sales Tax imposed on sales by such retailer. The failure by any retailer to pay the CID Sales Tax would adversely affect the revenues available to pay the Series 2026 Bonds. In early 2015, the District learned that one retailer within the District had not remitted the full amount of its CID Sales Tax for calendar year 2014. Such retailer has purportedly corrected such error by paying previously owed but unpaid CID Sales Taxes and has remitted its CID Sales Taxes since such error was corrected.

The financial feasibility of the District depends in part upon the ability of the current and future owners of the Shopping Center to retain desirable commercial tenants and owners. The loss of one or more significant businesses within the Shopping Center due to bankruptcies, downsizing, or consolidations in the applicable industry could adversely affect the generation of Net Revenues. A decision by a major retailer or other significant businesses in the Shopping Center to cease operations could have a material adverse effect on the generation of Net Revenues within the District. Such closings or cessations of operations may result in reduced consumer traffic to the remaining businesses operating within the District, which may adversely affect the generation of Net Revenues. The closing of a major retailer, including an "anchor tenant" not owned by the Shopping Center Owner, located within the Shopping Center but not within the District, or other significant business within the Shopping Center may allow other retailers and/or businesses, as a result of co-tenancy covenants in their respective leases, to terminate their leases or cease operating their businesses. This may adversely affect occupancy in the District and sales tax generating operations within the District. The current and future leases for retail establishments, restaurants and entertainment establishments and agreements with "anchor tenants" not owned by the Shopping Center Owner, located within the Shopping Center but not within the District, may not require continuous operation of their respective businesses. If there are significant vacancies in the District, there may be insufficient Net Revenues to pay the Series 2026 Bonds. Future results may vary from historical performance and the variations may be material. The owners of property in the District have complete and exclusive control over the use, leasing or sales of property that they own within the District, including the fixing of rentals and the selection or rejection of tenants. See **"TENANTS; OCCUPANTS"** herein.

Factors Affecting CID Sales Tax Revenues

The amount of Net Revenues is dependent upon the purchase of goods within the District.

CID Sales Tax Revenues are contingent and may be adversely affected by a variety of factors, including without limitation economic conditions within the District and the surrounding trade area and competition from other retail businesses, rental rates in the District, suitability of the retail establishments within the District for 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 retail activity within the District 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 CID Sales Tax Revenues which will be available for appropriation to the repayment of the Series 2026 Bonds. The retail sales industry is highly competitive. Existing retail businesses outside of the District and the future development of retail businesses outside of the District, which are competitive with retail businesses in the District, may exist or may be developed after the date of this Official Statement.

No assurance can be given that environmental conditions do not now or will not in the future exist within the District 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 retailers within the District.

In addition to the foregoing, the partial or complete destruction of any retail establishment within the District, as a result of fire, natural disaster or similar casualty event or the temporary or permanent closing of one or more of such retail establishments due to strikes or failure of the business would adversely affect the CID Sales

Tax Revenues and thereby adversely affect the revenues available to pay the Series 2026 Bonds and the interest thereon. Any insurance maintained by the owner of or the tenants in such areas for such casualty or business interruption is not likely to include coverage for sales taxes that otherwise would be generated by the establishment.

Products that are eligible for the federal Food Stamp program and pharmaceutical products that are purchased cannot, by law, be subject to state or local sales taxes. To the extent that products are sold to shoppers who purchase goods with Food Stamps or purchase pharmaceutical items in the District, the expected amount of CID Sales Tax Revenues which will be available for appropriation for payment of the principal of and interest on the Series 2026 Bonds would be reduced.

No Mortgage

Payment of the principal of and interest on the Series 2026 Bonds is not secured by any deed of trust, mortgage or other lien on any property. The Series 2026 Bonds are payable solely from Net Revenues.

Cybersecurity Risks

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

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19") in December 2019, have shown that an outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause 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 District, or otherwise adversely affect the District's operations or financial performance. The District saw a significant impact to sales as a result of COVID-19. Recovery started after businesses were allowed to reopen in May 2020. Since that time, sales within the District have continued to grow and traffic and sales numbers now exceed pre-COVID levels. The District cannot predict the effect that any future public health emergency may have on the collection of CID Sales Tax Revenues.

Limitations on Remedies

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

Redemption Prior to Maturity

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

Debt Service Reserve Fund

There can be no assurance that the amounts on deposit in the Debt Service Reserve Fund will be available if needed for payment of the Series 2026 Bonds in the full amount of the Debt Service Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) if funds are transferred to the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Series 2026 Account of the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

Determination of Taxability

The Series 2026 Bonds are not subject to redemption, nor are the interest rates on the Series 2026 Bonds subject to adjustment, in the event of a determination by the Internal Revenue Service or a court of competent jurisdiction that the interest paid or to be paid on any Series 2026 Bond is or was includible in the gross income of the Owner of a Series 2026 Bond for federal income tax purposes. Such determination may, however, result in a breach of the Authority's and the District's tax covenants set forth in the Indenture and the Financing Agreement, respectively, which may constitute an event of default thereunder. Likewise, the Indenture does not require the redemption of the Series 2026 Bonds or the adjustment of interest rates on the Series 2026 Bonds if the interest thereon loses its exemption from income taxes imposed by the State. ***It may be that Owners would continue to hold their Series 2026 Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal income tax purposes.***

Risk of Audit

The Internal Revenue Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that, if an audit of the Series 2026 Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the Authority as the taxpayer, and the Owners of the Series 2026 Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2026 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

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

Lack of Rating and Market for the Series 2026 Bonds

The Series 2026 Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Series 2026 Bonds or the price at which the Series 2026 Bonds can be sold. No assurance can be given that a secondary market for the Series 2026 Bonds will develop following the completion of the offering of the Series 2026 Bonds.

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HISTORIC RECEIPTS WITHIN THE DISTRICT

Set forth below is a table reflecting the historic receipt of Net Revenues based on amounts transferred to the trustee for the Prior Bonds. **The District has historically appropriated all anticipated CID Sales Tax Revenues to the repayment of the Prior Bonds. However, there can be no assurance that such appropriations will continue to be made, and the District is not legally obligated to do so. There is no assurance that historic receipts will correspond with results achieved in the future.**

Annual Receipts.

Year	CID Sales Tax Revenues	*Less*: Annual Operating Account Deposit[1]	*Less*: Annual Security Account Deposit[2]	Total Net Revenues
2016	$2,037,828.02	$25,000.00	$103,549.84	$1,909,278.18
2017	1,862,212.03	38,254.36	114,296.91	1,709,660.76
2018	1,879,157.45	24,449.00	116,666.34	1,738,042.11
2019	1,986,121.50	24,857.29	119,233.00	1,842,031.21
2020	1,344,585.93	33,001.64	121,975.36	1,189,608.93
2021	1,404,167.05	13,829.01	100,778.67	1,289,559.37
2022	2,037,223.30	42,902.00	132,428.32	1,861,892.98
2023	2,145,615.30	30,906.89	143,166.16	1,971,542.25
2024	2,278,686.16	37,071.67	147,174.81	2,094,439.68
2025	2,251,263.26	41,240.00	144,764.58	2,065,258.68
2026[3]	1,266,025.93	42,278.00	148,383.36	1,075,364.57
Total	$20,492,885.93	$353,789.86	$1,392,417.35	$18,746,678.72

Source: Trustee for Prior Bonds.

(1) Annual Operating Account Deposit is paid in February of each year. The Annual Operating Account Deposit formerly increased each year based on average percentage increase in the Consumer Price Index for the immediately preceding Fiscal Year as reported by the United States Department of Labor, Bureau of Labor Statistics ("CPI Increase") (not to exceed 2.5% in any one Fiscal Year). Upon the issuance of the Series 2026 Bonds, the definition of "Annual Operating Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $50,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Operating Account Deposit for the prior Fiscal Year, plus two and one-half percent (2.5%) (the "Cost Percentage Increase").

(2) Annual Security Account Deposit is paid in February of each year. The Annual Security Account Deposit formerly increased each year based on the CPI Increase (not to exceed 2.5% in any one Fiscal Year). Under the Development Agreement, the District and the City agreed to increase the base amount of the Annual Security Account Deposit. Upon the issuance of the Series 2026 Bonds, the definition of "Annual Security Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $275,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Security Account Deposit for the prior Fiscal Year, plus a Cost Percentage Increase.

(3) Through June 30, 2026.

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Trailing 12-Month Receipts.

Year	CID Sales Tax Revenues	*Less*: Annual Operating Account Deposit[(1)]	*Less*: Annual Security Account Deposit[(2)]	Total Net Revenues
July 2025	$150,704.38	-	-	$150,704.38
August 2025	174,704.32	-	-	174,704.32
September 2025	194,522.00	-	-	194,522.00
October 2025	190,376.85	-	-	190,376.85
November 2025	167,031.06	-	-	167,031.06
December 2025	164,770.32	-	-	164,770.32
January 2026	184,719.31	-	-	184,719.31
February 2026	317,563.21	$42,278.00	$148,383.36	126,901.85
March 2026	244,844.28	-	-	244,844.28
April 2026	135,562.00	-	-	135,562.00
May 2026	199,868.33	-	-	199,868.33
June 2026	183,468.80	-	-	183,468.80
Total	$2,308,134.86	$42,278.00	$148,383.36	$2,117,473.50

Source: Trustee for Prior Bonds.

(1) Upon the issuance of the Series 2026 Bonds, the definition of "Annual Operating Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $50,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Operating Account Deposit for the prior Fiscal Year, plus a Cost Percentage Increase.

(2) Upon the issuance of the Series 2026 Bonds, the definition of "Annual Security Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $275,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Security Account Deposit for the prior Fiscal Year, plus a Cost Percentage Increase.

PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS

Introduction

The following discussion describes the assumptions (the "Structuring Assumptions") used to calculate the projected semi-annual redemptions and projected average life of the Series 2026 Bonds pursuant to the special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information in this caption of the Official Statement represents "forward-looking statements" as described in the **"BONDOWNERS' RISKS - Forward-Looking Statements." THERE IS NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS MADE. NO GUARANTY OR ASSURANCES MAY BE MADE THAT SUCH PROJECTIONS WILL CORRESPOND WITH THE RESULTS ACHIEVED IN THE FUTURE.**

Structuring Assumptions

General. The Structuring Assumptions described under this heading were prepared by the Underwriter based on the projections in the Revenue Study. 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 revenues shown in the Revenue Study, attached hereto as **Appendix A**, are based on certain assumptions concerning facts and events over which the Authority, the District, the Underwriter and PGAV Planners, LLC (the preparer of the Revenue Study) will have no control. The Authority, the District and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Case I. Assumes revenues will be received in accordance with receipt of the annual amounts set forth in Table 13 on page 35 of the Revenue Study attached hereto as **Appendix A**.

Case II. Assumes revenues will be received in accordance with receipt of only 80%* of the annual amounts set forth in Table 13 on page 35 of the Revenue Study attached hereto as **Appendix A**.

Assumed Investment Earnings, Timely Payments, Collection Fees. The amounts on deposit in the Revenue Fund and the Debt Service Reserve Fund are assumed to earn no investment interest. It is assumed all taxpayers will promptly pay their sales taxes and will retain 2% of the amount of the taxes owed. It is also assumed in the Revenue Study that a 1% State collection fee will be deducted from projected revenues.

Assumed Annual Fund Deposits, Fees and Expenses. Annual Trustee and Paying Agent fees and expenses have been assumed at $4,000* per year. The Annual Operating Account Deposit has been assumed at $50,000 beginning in 2027 and increasing 2.5% each calendar year thereafter. The Annual Security Account Deposit has been assumed at $275,000 beginning in 2027 and increasing 2.5% each calendar year thereafter. These expenses are assumed to be paid each February and reflected on the September 1 payment date beginning September 1, 2027, after giving effect to the Trustee's Special Mandatory Redemption calculation made 40 days before each payment date. It is assumed that the Extraordinary Expense Fund is fully funded upon the issuance of the Series 2026 Bonds in the amount of $20,000, is never drawn upon and, therefore, does not need to be replenished. These amounts are applied pursuant to the flow of funds under the Indenture and the maximum amount allowed in the Indenture has been assumed.

Lag. Certain lags between revenues generated and actually collected by the Trustee and available for debt service have been assumed. Additionally, the projections assume certain seasonal variations in revenues generated.

Projected Average Life of the Series 2026 Bonds

The following projected redemption tables were prepared by the Underwriter based on the Structuring Assumptions as described above. The tables show estimated projected semi-annual redemptions and projected average life of the Series 2026 Bonds as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the flow of funds under the Indenture.

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* Preliminary; subject to change.

SERIES 2026 BONDS MATURING ON MARCH 1, 2036*

	Case I		Case II	
As of	Redemption Amount	Cumulative Redemption	Redemption Amount	Cumulative Redemption
March 1, 2027	$175,000	$ 175,000	$ 35,000	$ 35,000
September 1, 2027	405,000	580,000	130,000	165,000
March 1, 2028	500,000	1,080,000	265,000	430,000
September 1, 2028	455,000	1,535,000	165,000	595,000
March 1, 2029	550,000	2,085,000	300,000	895,000
September 1, 2029	510,000	2,595,000	190,000	1,085,000
March 1, 2030	605,000	3,200,000	335,000	1,420,000
September 1, 2030	555,000	3,755,000	220,000	1,640,000
March 1, 2031	660,000	4,415,000	365,000	2,005,000
September 1, 2031	590,000	5,005,000	240,000	2,245,000
March 1, 2032	495,000	5,500,000	390,000	2,635,000
September 1, 2032			255,000	2,890,000
March 1, 2033			420,000	3,310,000
September 1, 2033			275,000	3,585,000
March 1, 2034			445,000	4,030,000
September 1, 2034			295,000	4,325,000
March 1, 2035			475,000	4,800,000
September 1, 2035			320,000	5,120,000
March 1, 2036			380,000	5,500,000
Average Life:	3.199 years		5.673 years	

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* Preliminary; subject to change.

SERIES 2026 BONDS MATURING ON MARCH 1, 2042*

	Case I		Case II	
As of	Redemption Amount	Cumulative Redemption	Redemption Amount	Cumulative Redemption
March 1, 2027	-	-	-	-
September 1, 2027	-	-	-	-
March 1, 2028	-	-	-	-
September 1, 2028	-	-	-	-
March 1, 2029	-	-	-	-
September 1, 2029	-	-	-	-
March 1, 2030	-	-	-	-
September 1, 2030	-	-	-	-
March 1, 2031	-	-	-	-
September 1, 2031	-	-	-	-
March 1, 2032	$210,000	$ 210,000	-	-
September 1, 2032	630,000	840,000	-	-
March 1, 2033	745,000	1,585,000	-	-
September 1, 2033	675,000	2,260,000	-	-
March 1, 2034	800,000	3,060,000	-	-
September 1, 2034	720,000	3,780,000	-	-
March 1, 2035	855,000	4,635,000	-	-
September 1, 2035	770,000	5,405,000	-	-
March 1, 2036	910,000	6,315,000	$120,000	$ 120,000
September 1, 2036	10,000	6,325,000	340,000	460,000
March 1, 2037			535,000	995,000
September 1, 2037			370,000	1,365,000
March 1, 2038			570,000	1,935,000
September 1, 2038			395,000	2,330,000
March 1, 2039			605,000	2,935,000
September 1, 2039			425,000	3,360,000
March 1, 2040			645,000	4,005,000
September 1, 2040			470,000	4,475,000
March 1, 2041			675,000	5,150,000
September 1, 2041			490,000	5,640,000
March 1, 2042			685,000	6,325,000
Average Life:	7.699 years		12.829 years	

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* Preliminary; subject to change.

SERIES 2026 BONDS MATURING ON MARCH 1, 2048*

As of	Case I Redemption Amount	Case I Cumulative Redemption	Case II Redemption Amount	Case II Cumulative Redemption
March 1, 2027	-	-	-	-
September 1, 2027	-	-	-	-
March 1, 2028	-	-	-	-
September 1, 2028	-	-	-	-
March 1, 2029	-	-	-	-
September 1, 2029	-	-	-	-
March 1, 2030	-	-	-	-
September 1, 2030	-	-	-	-
March 1, 2031	-	-	-	-
September 1, 2031	-	-	-	-
March 1, 2032	-	-	-	-
September 1, 2032	-	-	-	-
March 1, 2033	-	-	-	-
September 1, 2033	-	-	-	-
March 1, 2034	-	-	-	-
September 1, 2034	-	-	-	-
March 1, 2035	-	-	-	-
September 1, 2035	-	-	-	-
March 1, 2036	-	-	-	-
September 1, 2036	$ 810,000	$ 810,000	-	-
March 1, 2037	975,000	1,785,000	-	-
September 1, 2037	880,000	2,665,000	-	-
March 1, 2038	1,040,000	3,705,000	-	-
September 1, 2038	945,000	4,650,000	-	-
March 1, 2039	1,115,000	5,765,000	-	-
September 1, 2039	1,010,000	6,775,000	-	-
March 1, 2040	1,190,000	7,965,000	-	-
September 1, 2040**	2,535,000	10,500,000	-	-
March 1, 2041			-	-
September 1, 2041			-	-
March 1, 2042			$ 40,000	$ 40,000
September 1, 2042			525,000	565,000
March 1, 2043			775,000	1,340,000
September 1, 2043			565,000	1,905,000
March 1, 2044			830,000	2,735,000
September 1, 2044			605,000	3,340,000
March 1, 2045			880,000	4,220,000
September 1, 2045			655,000	4,875,000
March 1, 2046			935,000	5,810,000
September 1, 2046			705,000	6,515,000
March 1, 2047			995,000	7,510,000
September 1, 2047			740,000	8,250,000
March 1, 2048**			2,250,000	10,500,000
Average Life:	12.295 years		19.176 years	

** Final payment; Assumes application of moneys on deposit in the Series 2026 Account of the Debt Service Reserve Fund.

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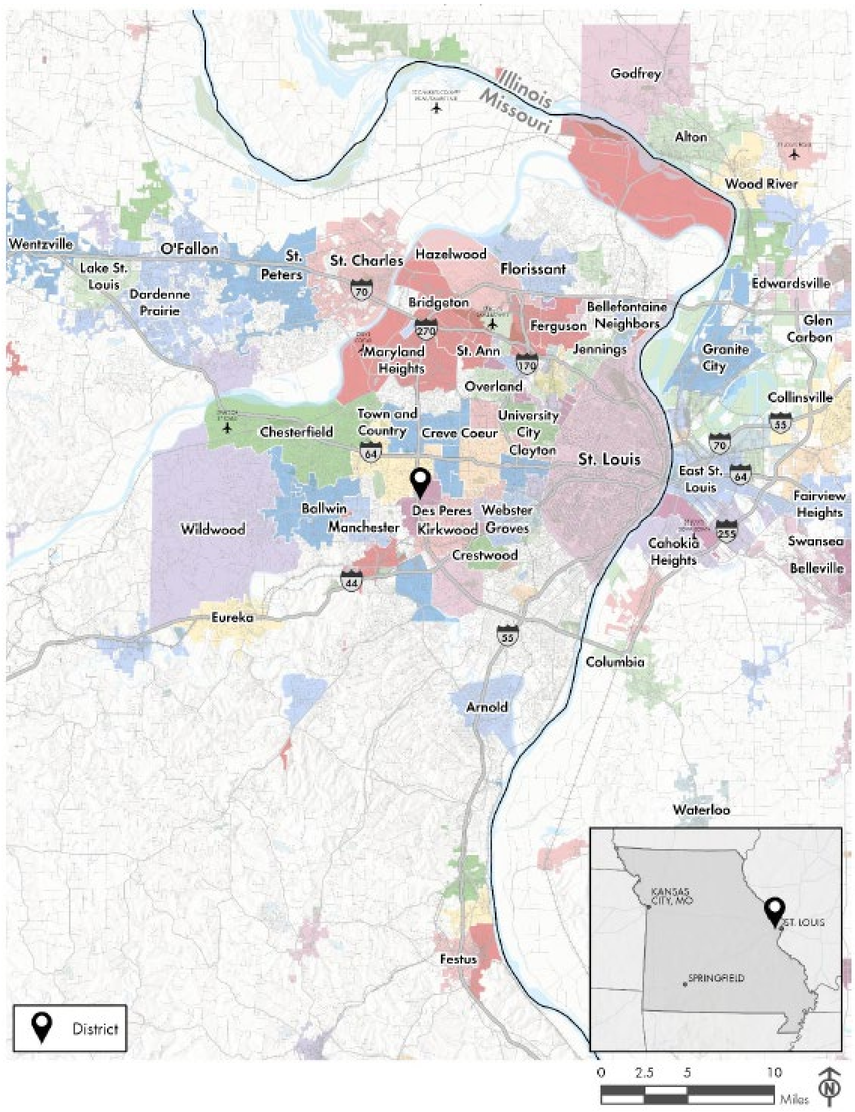
* Preliminary; subject to change.

THE SHOPPING CENTER

Overview

West County Center (the "Shopping Center") was originally built in 1969 and completely rebuilt and enclosed in 2002, with a total of approximately 1,206,448 square feet, surface parking for 909 cars and a structured parking garage for an additional 3,557 cars. West County Center is the premier shopping destination of the St. Louis region, situated in the heart of affluent St. Louis County along I-270 and Manchester Road in the City, serving a trade area of over 1.3 million people. The Shopping Center draws more than 7 million annual visitors and commands in-line sales of $908 per square foot - among the highest of any enclosed mall in the Midwest. The Shopping Center is currently 95.7% leased, reflecting West County Center's dominant position as the retail center of choice in the St. Louis market.

The following map shows the location of the Shopping Center:



The District's boundaries encompass all of the Shopping Center, ***excluding*** the "anchor" tenants (i.e., Nordstrom, Macy's and J.C. Penney**)**. Also excluded from the District is property owned by Union Electric Company d/b/a Ameren. The portion of the Shopping Center included within the District contains approximately

555,979 square feet of gross rental space, of which approximately 451,000 square feet is currently occupied (excluding various ATMs, kiosks and temporary tenants) as of July 2026. See **"TENANTS; OCCUPANTS"** herein. The Shopping Center has approximately 53,000 square feet of temporary tenants and kiosks. Approximately 51,000 square feet of gross rental space in the Shopping Center is currently vacant. The District also includes approximately 206,070 square feet of non-leaseable space (i.e., storage areas, corridors, common areas and other miscellaneous space) inside the Shopping Center.

The Shopping Center Owner

The portion of the Shopping Center within the District boundaries is currently owned by West County Mall CMBS, LLC ("West County CMBS" or the "Shopping Center Owner"), a Delaware limited liability company. West County CMBS is 100% owned by West County Shoppingtown LLC, a Delaware limited liability company ("Shoppingtown"). Shoppingtown is owned 100% by CBL/T-C, LLC ("CBL/T-C"), a Delaware limited liability company. CBL/T-C is jointly held by Oak Park Holding I, LLC ("OP Holding", which has a 66.29% interest) and The Galleria Associates, L.P. ("Galleria", which has a 33.71% interest) (each entity is an indirect subsidiary of CBL & Associates Limited Partnership). T-C Midwest Retail, LLC (an affiliate of TIAA-CREF) had been a 50% owner of CBL/T-C, but transferred its interest in 2024 to each of OP Holding and Galleria. OP Holding is owned 99.5% by CBL & Associates HoldCo II, LLC ("HoldCo II") and 0.5% by CBL & Associates Management, Inc. ("Management Inc." or the "Manager"), and Management, Inc. is owned 100% by HoldCo II. Galleria is owned 0.1% by HoldCo II and 99.9% by CBL/J II, LLC ("J II"), and J II is owned 100% by HoldCo II. HoldCo II is 100% owned by CBL & Associates Limited Partnership ("CBLLP").

In 2012, a permanent loan for the Shopping Center was put in place and the prior owner of the Shopping Center (i.e., Shoppingtown) transferred its title in the Shopping Center to West County CMBS. Immediately prior to such transfer, West County Parcel, LLC, a Delaware limited liability company, which owned a tract of land within the District, was merged into Shoppingtown, so that parcel was also transferred to West County CMBS.

Nordstrom is located on property owned by West County CMBS and ground-leased to Nordstrom pursuant to a ground lease that commenced on September 20, 2002, and initially expired on February 28, 2023, subject to eight 10-year renewal terms. Nordstrom is currently in its first renewal term, which will expire February 28, 2033. Nordstrom is **not** included within the boundaries of the District.

CBLLP, an indirect parent to the Shopping Center Owner, along with numerous affiliates of CBLLP (but **not** including the Shopping Center Owner), voluntarily filed for Chapter 11 bankruptcy on November 1, 2020, as a result of the negative impact of COVID and a declared default on CBLLP's primary credit facility with Wells Fargo Bank National Association, including others (the "Credit Facility"), which matter was resolved on November 1, 2021, with CBLLP emerging from bankruptcy with an amended and restated Credit Facility, which was subsequently paid in full on March 13, 2026.

On December 1, 2022, the Shopping Center Owner's $190,000,000 loan for the Shopping Center (the "Loan") from JPMorgan Chase Bank (the "Lender") went into default when the Shopping Center Owner failed to pay the Loan in full at maturity. The Shopping Center Owner was in negotiations with the Lender to extend the maturity date and continued to make all required monthly debt service payments on the Loan. On March 16, 2023, the Shopping Center Owner and the Lender entered into a loan modification agreement which reinstated the Loan and extended the maturity date, which was last extended to December 1, 2026.

The Shopping Center Owner is in the process of refinancing the Loan, which is anticipated to close at the end of September 2026. Following the refinancing, the ownership interests of the Shopping Center Owner may be transferred to a newly formed limited liability company that would be owned 100% by CBL/T-C. In addition, there is an unsubdivided tract of land located along Ballas Road that includes a vacant 7,500 square foot building. If the tract can be subdivided it may be transferred to a separate limited liability company that would be owned 100% by CBL/T-C.

Other Shopping Center Owners

Other property owners within the Shopping Center but **not** included within the boundaries of the District are Union Electric Company d/b/a Ameren, Macy's Retail Holdings, Inc., and Corporate Property Investors, d/b/a J.C. Penney.

Environmental Assessment

Criterium Engineers, Portland, Maine, conducted a Phase I Environmental Site Assessment in May 2007; this assessment revealed no evidence of recognized environmental conditions of the Shopping Center.

In September 2014, John A. Jurgiel & Associates, Inc., St. Charles, Missouri, conducted a background survey and two post-remediation limited indoor air quality surveys for mold in a stairwell tower within the Shopping Center. Based upon the results from these surveys, there were no further mold remediation activities recommended for the areas surveyed.

The most recently completed environmental study was performed by ECS Midwest LLC, Buffalo Grove, Illinois, in April 2026. ECS Midwest LLC conducted a Phase I Environmental Site Assessment on the proposed 8,240 square foot vacant restaurant building (i.e., the proposed Cheesecake Factory site). This assessment revealed no evidence of recognized environmental conditions, controlled recognized environmental conditions or significant data gaps in connection with the site.

In connection with the refinancing of its existing loan for the Shopping Center, the Shopping Center Owner has recently engaged Partner Engineering and Science, Inc., St. Louis, Missouri, to conduct a new Phase I Environmental Site Assessment of the entire Shopping Center. This assessment is expected to be completed by the end of September 2026.

The Manager

West County CMBS, as assignee of Shoppingtown, is a party to an Amended and Restated Agreement for the Management and Leasing of West County Mall dated October 6, 2011 and an Amended and Restated Agreement for the Management and Leasing of West County Lord & Taylor Parcel dated October 6, 2011 (collectively, the "2011 Management Agreement"), each with CBL & Associates Management, Inc. (previously defined as the "Manager"), an entity related to the CBL entities that have an ownership interest in the Shopping Center. Provided that no event of default, as defined in the 2011 Management Agreement is continuing, the Manager shall be entitled to receive a monthly management fee equal to 3.5% of all gross revenues actually collected. Subject to early termination as hereinafter described, the 2011 Management Agreement has an initial term of one year; provided, however, that the 2011 Management Agreement shall be automatically renewed for additional periods of one year unless either party notifies the other party in writing of its intent not to renew at least 30 days prior to the end of the initial or any renewal term, as applicable.

The 2011 Management Agreement may be terminated on the following terms and conditions:

(a) the 2011 Management Agreement shall be automatically terminated upon the occurrence of a "Removal Event" under the Limited Liability Company Agreement of CBL/T-C, LLC, dated as of October 6, 2011, as the same may be amended from time to time;

(b) West County CMBS shall have the right to terminate the 2011 Management Agreement in the event that the Manager fails in any material respect to keep, observe or perform any covenant, agreement, term or provision of the 2011 Management Agreement, to be kept, observed, or performed by the Manager, and such default continues uncured for a period of 20 days after written notice thereof by West County CMBS to the Manager, or such reasonable additional period as may be justified by circumstances beyond the Manager's control, including force majeure (such default, after expiration of the applicable cure period, an "Event of Default").

(c) In the event that the property is sold or foreclosed upon (or conveyed by deed in lieu thereof) or West County CMBS enters into a joint venture agreement with a third party under which the indirect ownership or control of the property is altered, West County CMBS shall have the right to immediately terminate the 2011 Management Agreement.

(d) West County CMBS shall have the right to terminate the 2011 Management Agreement if a petition for bankruptcy, reorganization or rearrangement is filed under any federal or state bankruptcy or insolvency laws by the Manager, or if any such petition is filed against the Manager and not removed or discharged within 60 days thereafter.

(e) The Manager shall have the right to terminate the 2011 Management Agreement in the event West County CMBS fails in any material respect to keep, observe or perform any covenant, agreement, term or provision of the 2011 Management Agreement to be kept, observed, or performed by West County CMBS, including, without limitation any failure to fund amounts due under the 2011 Management Agreement or if West County CMBS materially fails to comply with any law, regulation or ordinance relating to or affecting West County CMBS's ownership of the property, and such default continues for a period of 30 days after written notice thereof by the Manager to West County CMBS, or such reasonable additional period as may be justified by circumstances beyond West County CMBS's control, including force majeure.

(f) If any building on the property is destroyed and West County CMBS, for any reason, elects not to rebuild the building, then the 2011 Management Agreement shall terminate on the date 30 days following written notice to the Manager that West County CMBS has elected not to rebuild the building after such destruction.

(g) In the event there is a condemnation of all or any substantial part of the property, then the 2011 Management Agreement shall automatically terminate as of the date of such taking.

(h) West County CMBS or the Manager may terminate the 2011 Management Agreement (i) as described in the paragraphs above and/or (ii) without cause at any time by providing the other party with 30 days' prior written notice.

The Shopping Center Owner and the Manager are currently negotiating an Amended and Restated Property Management Agreement consolidating the terms of the 2011 Management Agreement. The parties intend for the terms of the new management agreement to remain substantially the same with some changes. Changes are anticipated to include, among others, the fee payable to the Manager will be slightly reduced to 3.0%, and the term of the agreement will no longer be subject to automatic renewal for additional periods of one year but instead will be for a term of 50 years.

Operating Agreements

At the time of the reconstruction of the Shopping Center, the then-owner of the Shopping Center entered into an operating agreement, as amended, with J.C. Penney Company, Inc. ("J.C. Penney") and The May Department Stores Company (now Macy's Retail Holdings, Inc.) ("May") relating to (a) the demolition and new construction of a Famous-Barr building (now Macy's), (b) the construction of a Lord & Taylor department store (now demolished) and (c) the renovation and remodeling of the J.C. Penney building. In addition, the then-owner of the Shopping Center entered into two separate agreements with May, one relating to Macy's and one relating to Lord & Taylor, and one supplemental agreement with J.C. Penney.

These agreements grant certain reciprocal easements and prohibit certain uses such as commercial laundry or dry cleaning plant; veterinary hospital; car washing establishment, automobile body and fender repair work; gasoline service station or tire, battery and/or automotive center.

Competition

The Shopping Center Owner has described the competitive environment as follows: there are two competing regional malls in the surrounding St. Louis area, each within 10 miles of the Shopping Center. The St. Louis Galleria, a 1,180,894 square foot shopping center approximately 10 miles away, is the Shopping Center's primary competition, with over 50 shared specialty shops. Plaza Frontenac, a 485,231 square foot shopping center is located 5 miles from the Shopping Center, is the area's only premier luxury shopping center. In addition to these malls, there is one outlet center that came online in the summer of 2013, located in Chesterfield, Missouri, approximately 15 miles away, which has 87 stores that sell off-season and discounted merchandise. See the Revenue Study attached hereto as **Appendix A** for additional information.

TENANTS; OCCUPANTS

Tenants

The following is a list of tenants, as of July 2026, located within the Shopping Center ***and also within the District***. Tenants with similar names are occupying separate units under separate rental agreements.

6th Element

Akira
Altar'd State and AS Revival
American Eagle Outfitters
American Eagle Outfitters / Aerie
American Tower DAS
Ann Taylor
Apple
Atlantic NOLA
Auntie Anne's

B and B Choo Choo Express
Banana Republic
Barnes & Noble Booksellers
Bath & Body Works
Bath & Body Works / The White Barn Candle Co.
Brighton Collectibles
Brow Art 23
Buckle
Build-A-Bear Workshop

California Pizza Kitchen
Camelia
Camille La Vie
Capital One Café
Caribbean Vacations
Champs Sports
Charley's Philly Steaks
Charlotte Russe
Chick-fil-A
Chico's
Chipotle Mexican Grill
Claire's
Clip Money
Coca Cola of America
Coca-Cola
Crazy Treats

Des Peres Public Safety
Dick's Sporting Goods
Disney Photo Booth
Dry Goods
Dynamic Resources

Earthbound Trading Co
Eastern Handi Crafts
Eigel Vending
Electrify America
Eminent Property Management
Engel & Volkers[†]
Entertainment Solutions Group - Rides
Essence
Evereve
Exotic Snack Guys

Fabletics
Foot Locker

Gap
Garage
Gearhead Outfitters
Go! Calendars
Grand Burger
Granite Telecommunications
Great American Cookies
GW Gyro & Wings

H&M
Haha Anime and Games
Hallmark Gold Crown
Helzberg Diamonds
Hip Hippers
Hollister California
Hot Topic

IKEA
Imagine That
Innovative FOTO

J. Gilbert's Wood Fired Steaks
J. Jill
Jacuzzi Bath Remodel of St. Louis
Jamba Juice
Jan's Hallmark
JD Sports

[†] Retailer terminated its lease in early August 2026.

Johnston & Murphy
Journeys

Kako Claw
Kay Jewelers
Kworterz Vending

LEGO
LensCrafters
Lids
Lids 3.0
LIUNA Laborers Local 110
LOFT
Lolli and Pops
LoveSac
Lovisa
lululemon athletica
Lush Fresh Handmade Cosmetics

Maison Boutique
Majestic Menswear
Mandalay Asian Cuisine
Maurices
Men's Wearhouse
Miniso
MOD on Trend

No Filter

Offline by Aerie

Pac Sun
Panda Express
Pandora
Perfume Galaxy
Pop Mart
Pop Play
Popcorn Place
Popeyes
Prints Charming
Pro Image Sports
Pub Decor
Pure Wellness Spa

Rally House
Relax & Recharge
Renewal by Andersen
Repair Master
Riviera Luggage

Sarku Japan
Savvi Formalwear
Sbarro
Sephora
Shoe MGK
Shoe MGK ll
Snow Factory
Socks To Be You
SolarX - PolarX
Soma Intimates
Spencer's
Sprint Property Services
Squishy Shop
St. Louis Estate Buyers
Starbucks Coffee
Studio Te'Raye
Sunglass Hut
Sweet & Sassy

Tesla
The Back Store
THE FIX
The Normal Brand
Torrid
TouchSource
Tradehome Shoes

Umami Nails
Umami Seasons

Vans
Victoria's Secret / Pink
Vintage Stock
VIP Holiday Photos
Viral Ice Cream
Visionworks†

Wasteless Solutions
Watch Technicians
Wellness Massage
White House Black Market
Windsor
World of Art

Zeeoma Boutique
Zoomaroo
Zumiez

New retailers expected to open in the Shopping Center include, among others, The Cheesecake Factory (expected opening in November 2026), fp Movement (expected opening in March 2027), J. Crew Factory (expected opening in November 2026), Levi's (expected opening in September 2026), L'Occitane En Provence (expected opening in September 2026), Miss A (expected opening in December 2026) and Urban Outfitters (expected opening in September 2026). All of these retailers have executed leases with the Shopping Center Owner.

See **"BONDOWNERS' RISKS - Reliance on Retailers; Property Owners, Tenants and Subsequent Property Owners."**

Occupants

Also located within the Shopping Center ***but not within the District*** are:

(a) J.C. Penney, containing approximately 199,649 square feet;
(b) Macy's, containing approximately 266,000 square feet; and
(c) Nordstrom, containing approximately 185,000 square feet.

J.C. Penney and Macy's are located on property owned by entities other than the Shopping Center Owner. Nordstrom is located on property owned by the Shopping Center Owner and ground-leased to Nordstrom pursuant

† Retailer closed on August 31, 2026.

to a ground lease that commenced on September 20, 2002 and initially expired on February 28, 2023, subject to eight 10-year renewal terms. Nordstrom is currently in its first renewal term, which will expire February 28, 2033.

THE AUTHORITY

Organization and Powers

The Authority is a public corporation, duly organized and existing under the laws of the State of Missouri, including particularly the Act. The Authority is authorized under the Act, among other things, to (1) finance all or any part of the costs of certain projects (as defined in the Act); (2) issue its revenue bonds to finance and refinance such projects and refund prior bond issues; and (3) pledge the income and revenues to be received with respect to such projects sufficient for the payment of such bonds and the interest thereon.

The Authority may issue its bonds, notes or other obligations for any of its corporate purposes. Neither the directors of the Authority nor any person executing the Bonds will be personally liable on the Bonds by reason of the issuance thereof. The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely from Bond proceeds, the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture. The Bonds and the interest thereon do not constitute a debt of the Authority, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

Membership

The Authority has a Board of Directors in which all of the powers of the Authority are vested, which consists of seven directors, all of whom are duly qualified electors of and taxpayers in the County. The address of the Authority is 120 S. Central, Suite 200, Clayton, Missouri 63105. The current members and officers of the Board of Directors of the Authority are as follows:

Name	Title
Anthony Lancia	Chairman and Director
Reyna Spencer	Secretary/Treasurer and Director
Wendi Alper-Pressman	Director
Ashwin Dundoo	Director
Allen Klippel	Director
Joel Samuels	Director
David Courtney Williams	Director
Darrell Scott	President and Chief Executive Officer
Zach Folk	Vice President
Howl Bean II	Assistant Secretary
Josh Ayers	Assistant Treasurer

Indebtedness of the Authority

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

With respect to additional indebtedness of the Authority, the Authority intends to enter into separate agreements for the purpose of providing financing for eligible projects. Issues which may be sold by the

Authority in the future will be created under separate and distinct indentures or resolutions and secured by instruments, properties and revenues separate from those securing the Bonds.

EXCEPT FOR INFORMATION IN THIS CAPTION AND IN THE CAPTION "INTRODUCTION – THE AUTHORITY," AND THE FIRST PARAGRAPH UNDER THE CAPTION "ABSENCE OF LITIGATION," NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY, AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE DISTRICT

Overview

The District is a community improvement district and a political subdivision of the State of Missouri, formed pursuant to the CID Act. The formation of the District was approved by the City on December 10, 2007, pursuant to Ordinance No. 2432 and a petition filed by the property owners within the District. The District was formed to pay for certain services within the District's boundaries and certain costs associated with the reconstruction and rehabilitation of a portion of the Shopping Center.

The District's boundaries encompass most of the Shopping Center ***except*** the properties on which Nordstrom, Macy's and J.C. Penney are located and property owned by Union Electric Company d/b/a Ameren. The District contains the remaining portion of the Shopping Center, which has approximately 555,979 square feet of gross rental space, of which approximately 451,000 square feet is currently occupied (excluding various ATMs, kiosks and temporary tenants) as of July 2026. See **"TENANTS; OCCUPANTS"** herein. The Shopping Center has approximately 53,000 square feet of temporary tenants and kiosks. Approximately 51,000 square feet of gross rental space in the Shopping Center is currently vacant. The District also includes approximately 206,070 square feet of non-leaseable space (i.e., storage areas, corridors, common areas and other miscellaneous space) inside the Shopping Center.

The CID Act vests all power of the District in a Board of Directors that is appointed by the Mayor of the City with the consent of the Board of Aldermen. Members of the Board of Directors serve a term of four years, except that the term of the initial members of the Board of Directors are staggered so that the terms of the initial members are either two-year or four-year terms. Each director serves without compensation. The current directors of the District are as follows:

Name	Title	Principal Employment
Kim King	Chairman and Director	CBL Properties, General Manager
Mark Becker	Vice Chairman and Director	Mayor, City of Des Peres
Christine Poehling	Treasurer and Director	CBL Properties, Marketing Director
Kelly Adkins	Secretary and Director	CBL Properties, General Manager
Scott Schaefer	Director	City Administrator, City of Des Peres

CID Sales Tax

The District imposes the CID Sales Tax at the rate of one percent (1%) on all retail sales made in the District that are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, with certain exceptions listed in the CID Act (i.e., except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services).

The CID Sales Tax became effective on April 1, 2008, and will expire on October 1, 2047, unless sooner terminated due to the redemption and maturity of all notes or other obligations issued by the District, including the Series 2026 Bonds. Pursuant to the CID Act, a district may repeal any sales tax before the expiration date of such sales tax *unless* the repeal of such sales tax will impair the district's ability to repay any liabilities the district has incurred, moneys the district has borrowed or obligation the district has issued to finance any improvements or services rendered for the district. See the caption **"SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026 BONDS"** for additional discussion.

THE CITY

The Series 2026 Bonds are not an obligation of the City and are payable solely from the revenues described herein. The following information regarding the City is provided as general background information only.

General

The City is a fourth-class city and political subdivision of the State of Missouri. The City is located in St. Louis County, Missouri, approximately 21 miles west of St. Louis, Missouri. The total area of the City is approximately 4.4 square miles.

The City has a large residential community and a high concentration of commercial development, dominated by major shopping centers, retail stores and specialty shops including the Shopping Center. Additionally, several prominent companies are headquartered or have significant operations in the City, including Edward Jones.

The City operates under a Mayor/Board of Aldermen/Administrator form of government. The legislative body of the City is the Board of Aldermen which is comprised of six aldermen and a mayor. Two aldermen are elected from each of the City's three wards to serve two-year terms, one half of which expire annually. The Mayor, elected at large to serve a two-year term, is the presiding officer of the Board of Aldermen. The Mayor may only vote in the event of a tie vote by the Board of Aldermen. Additionally, the Mayor has veto power. The City Administrator is appointed by the Board of Aldermen with the approval of the Mayor. The City Administrator is responsible for the day-to-day management of the City's government business and staff, including the employment and discharge of non-elected City officials under policies established by the Board of Aldermen.

The current Mayor and members of the Board of Aldermen are as follows:

Name	Title	Term Expires
Mark Becker	Mayor	April 2028
James Osherow, Jr.	Alderman	April 2027
Jennifer Weller	Alderman	April 2028
Jim Kleinschmidt	Alderman	April 2027
Brent Dolezalek	Alderman	April 2028
Patrick Barrett	Alderman	April 2028
Sean Concagh	Alderman	April 2027

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Population

According to 2020 Census data, the City had a population of 9,193 persons. The following table indicates the 2020 census counts of population by age categories in the City:

Age	Population	Percentage of Total
Under 5 years old	560	6.09%
5 to 9 years old	663	7.21
10 to 14 years old	698	7.59
15 to 19 years old	635	6.91
20 to 24 years old	427	4.64
25 to 34 years old	552	6.00
35 to 44 years old	1,107	12.04
45 to 54 years old	1,088	11.84
55 to 59 years old	660	7.18
60 to 64 years old	661	7.19
65 to 74 years old	1,260	13.71
75 to 84 years old	594	6.46
Over 85 years old	288	3.13

Source: 2020 U.S. Census Bureau.

Employment

Listed below are the major employers located in the City and the approximate number employed by each:

Employer	Product or Service	Number of Full and Part-Time Employees
Edward D. Jones and Company	Financial Services	1,200
Lanter Delivery Systems, Inc.	Logistics	505
St. Lukes, Des Peres Hospital	Healthcare	392
Rosalita's Cantina	Restaurant	201
Macy's	Retail	196
McCarthy Holdings	Business Support Services	170
McCarthy Building Companies	Construction	159
Schnucks Markets	Grocery	154
Drury Hotels Company, LLC	Hotel	138
Nordstrom	Retail	136

Source: City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.

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Income Statistics

The following table sets forth information relating to income for the City, the County and the State:

Median Household Income[1]	
Des Peres	$244,327
St. Louis County	82,936
State of Missouri	70,702
Median Family Income[2]	
Des Peres	$245,785
St. Louis County	110,950
State of Missouri	91,360
Per Capita Income[3]	
Des Peres	$107,252
St. Louis County	51,977
State of Missouri	39,695

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year Estimates.

(1) Income for any group of people living in a housing unit.

(2) Income for households consisting of two or more related persons living in a housing unit.

(3) Income for all persons divided by the total population.

ABSENCE OF LITIGATION

To the Authority's knowledge, no litigation or other proceedings are pending or threatened against the Authority in or before any court or administrative body contesting the due organization and valid existence of the Authority or the validity, due authorization and execution of the Series 2026 Bonds or any of the Indenture, the Financing Agreement, the Bond Purchase Agreement or the Tax Compliance Agreement, attempting to limit, restrain, enjoin or otherwise restrict or prevent the issuance or delivery of the Series 2026 Bonds or the Authority from functioning and collecting payments under the Financing Agreement or from performing its obligations under the Indenture, the Financing Agreement, the Bond Purchase Agreement and the Tax Compliance Agreement or questioning or affecting the validity of the Series 2026 Bonds or the proceedings or authority under which they are to be issued.

There is no controversy, suit or other proceeding of any kind pending or, to the District'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 District or its boundaries, or the right or title of any of its directors to their respective offices, the imposition of the CID Sales Tax, or the legality of any official act shown to have been done in connection with the issuance of the Series 2026 Bonds, or the constitutionality or validity of the Series 2026 Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2026 Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, whose approving opinion will be delivered with the Series 2026 Bonds. The expected form of such opinion is attached as **Appendix D** hereto. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Authority by Armstrong Teasdale LLP, St. Louis, Missouri, for the District by Husch Blackwell LLP, St. Louis, Missouri, and for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2026 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026 Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law existing as of the issue date of the Series 2026 Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The interest on the Series 2026 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2026 Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2026 Bonds, subject to the condition that the Authority and the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the District have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026 Bonds in gross income for federal and State income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026 Bonds, but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

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

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

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

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

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

Bond Counsel notes that interest on the Series 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed, subject to certain conditions, to purchase the Series 2026 Bonds from the Authority at an aggregate purchase price of $_______________ (which takes into account an original issue discount of $______________ and an Underwriter's discount of $______________). The Underwriter will be obligated to accept delivery and pay for all of the Series 2026 Bonds if any are delivered.

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

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

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

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

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

REVENUE STUDY

PGAV Planners, LLC, St. Louis, Missouri, has prepared the Revenue Study that is attached hereto as **Appendix A**. Certain financial and statistical data included in this Official Statement has been excerpted from the Revenue Study. None of the Authority, the District or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. No party assumes any responsibility to update such information after the delivery of the Series 2026 Bonds.

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

NO RATINGS

The Authority 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 2026 Bonds.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel, has represented the Underwriter in transactions unrelated to the issuance of the Series 2026 Bonds, but is not representing the Underwriter in connection with the issuance of the Series 2026 Bonds. Armstrong Teasdale LLP, Counsel to the Authority, has represented the Underwriter in transactions unrelated to the issuance of the Series 2026 Bonds, but is not representing the Underwriter in connection with the issuance of the Series 2026 Bonds. Armstrong Teasdale LLP has also represented the City in transactions unrelated to the issuance of the Series 2026 Bonds, but is not representing the City in connection with the issuance of the Series 2026 Bonds.

MISCELLANEOUS

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

The form of this Official Statement, and its distribution and use, has been approved by the District. Neither the District 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 District or the District's ability to make payments required of it; and further, neither the District nor its officials or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2026 Bonds other than those either expressly or by fair implication imposed on the District.

MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT

By: ____
Authorized Officer

APPENDIX A

REVENUE STUDY

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CERTIFICATE AND CONSENT OF PGAV PLANNERS, LLC

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI
SALES TAX REFUNDING REVENUE BONDS
SERIES 2026
(MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT PROJECT)

In connection with the offering and sale of the above-captioned bonds (the **"Bonds"**), there has been prepared a Preliminary Official Statement, dated September 10, 2026, setting forth information concerning the Bonds (the **"Preliminary Official Statement"**). It is anticipated that a final Official Statement setting forth information concerning the Bonds will be prepared in September 2026 (the **"Official Statement"**). The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated (the **"Underwriter"**), The Industrial Development Authority of the County of St. Louis, Missouri (the **"Authority"**) and the Manchester/Ballas Community Improvement District (the **"District"**) that he is an authorized officer of PGAV Planners, LLC ("**PGAV"**) authorized to execute and deliver this certificate and further certifies on behalf of PGAV as follows:

1. PGAV was engaged by the District to prepare a report in connection with the issuance of the Bonds (the **"PGAV report"**).

2. The information regarding the PGAV report in the Preliminary Official Statement (and the same information to be contained in the Official Statement) under the captions **"INTRODUCTION – Revenue Study," "PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS – Structuring Assumptions"** and **"REVENUE STUDY"** and in **APPENDIX A – "REVENUE STUDY"** is accurate and complete and does not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. PGAV hereby consents to the references to the PGAV report in the Preliminary Official Statement and, if such references and the PGAV report are unchanged, in the final Official Statement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 10th day of September, 2026.

PGAV PLANNERS, LLC

By: ______________________________
Andy Struckhoff
President

MANCHESTER/BALLAS CID
BOND REVENUE STUDY

PREPARED FOR:
Manchester/Ballas Community Improvement District

DISTRICT LOCATION:
Des Peres, Missouri

September 10, 2026

PGAV PLANNERS
ST. LOUIS, MISSOURI

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SECTION I – OVERVIEW

District Overview

West County Center (the "**Shopping Center**") is an approximately 1.2 million-square foot indoor shopping mall located at the intersection of Interstate 270 and Manchester Road in the City of Des Peres (the "**City**"), the County of St. Louis (the "**County**"), and the State of Missouri (the "**State**"). The Shopping Center was originally constructed in 1969 and anchored by JCPenney and Famous Barr—now Macy's—but was completely rebuilt in 2002. The Shopping Center is one of the largest shopping malls in the St. Louis region and includes more than 120 tenants as of July 2026. With sustained healthy occupancy rates and increasing taxable sales, the Shopping Center has continued to perform well despite regional and national trends among shopping malls.

The Manchester/Ballas Community Improvement District (the "**District**" or the "**CID**") encompasses approximately 556,000 square feet of retail space within the Shopping Center. The CID boundary does not include the JCPenney, Macy's, Nordstrom, and a parcel owned by the Union Electric Company. All other retailers within the Shopping Center are included in the District. See Figure 1 for a regional overview and District location. Figure 2 shows the District boundary including the areas that are not included within the District boundary.

The District retained PGAV Planners, LLC ("**PGAV**") to develop a Bond Revenue Study (the "**Study**") describing the sales and use taxes to be generated by retailers operating within the District which may be made available for payments on the Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project) (the "**Bonds**") issued on behalf of the District by The Industrial Development Authority of the County of St. Louis, Missouri (the "**Authority**").

District History

The District was formed to pay for certain services within the District's boundaries and certain costs associated with the reconstruction and rehabilitation of a portion of the Shopping Center in various phases (collectively, the "**District Project**"). A CID petition for the formation of the District was filed on November 16, 2007. On December 10, 2007 via Ordinance No. 2432, the Board of Aldermen of the City approved the formation of the CID as a political subdivision of the State, formed pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "**CID Act**" or the "**Act**"). The Board of Directors of the CID imposed a 1.0% sales and use tax (the "**CID Sales Tax**") on all retail sales made in the CID that are subject to taxation to pay for eligible improvements and services within the District and to defray the costs of formation and operation of the CID. The "**CID Sales Tax Revenues**" are revenues from the CID Sales Tax imposed on eligible taxable retail sales generated by retailers within the District, collected by the Missouri Department of Revenue ("**MoDOR**"), received by the

District and deposited into the Manchester/Ballas Community Improvement District Sales Tax Trust Fund (the "**Fund**").

The Bonds are being issued to: (1) refund all of the Authority's Sales Tax Refunding Revenue Bonds, Series 2015A and Subordinate Sales Tax Refunding Revenue Bonds, Series 2015B, which were issued to finance or refinance a portion of the District Project, (2) finance an additional phase of the District Project, (3) fund a debt service reserve fund to secure the Bonds and (4) pay the costs of issuing the Bonds.

The CID Sales Tax is approved to remain in effect until December 10, 2047, unless sooner terminated upon the full repayment of the Bonds. However, MoDOR (the collection agent for the CID Sales Tax) requires sales taxes to terminate on the first day of a calendar quarter. Accordingly, the CID Sales Tax will terminate on October 1, 2047. For the purposes of this Study, CID Sales Tax Revenues are anticipated to be available for the repayment of the Bonds starting January 1, 2026 and are anticipated to no longer be available after September 30, 2047.

Development Summary

A list of tenants within the District as of July 2026 is included in Table 1 through Table 5. Tenant list, unit square footage, and type were provided by West County Mall CMBS, LLC (the "**Owner**"). As of July 2026, the District included just under 505,000 square feet of total occupied space—inclusive of kiosks and temporary tenants—while an estimated 51,447 square feet of retail space was vacant.

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Table 1 - List of District Tenants (Table 1 of 5)

Source: Owner, 2026.

Business Name (1, 2)	Unit Type	Square Footage (3)
CID Tenants		
Dick's Sporting Goods	Anchor Unit	81,952
H&M	Sub-Anchor Unit	31,529
Barnes & Noble Booksellers	Sub-Anchor Unit	30,000
American Eagle Outfitters	Sub-Anchor Unit	20,000
Victoria's Secret / Pink	In-Line Unit	12,000
Gap	In-Line Unit	11,333
Altar'd State and AS Revival	In-Line Unit	10,533
Apple	In-Line Unit	9,980
American Eagle/Aerie	In-Line Unit	9,821
JD Sports	In-Line Unit	7,490
Foot Locker	In-Line Unit	7,450
J. Gilbert's Wood Fired Steaks	Exterior Frontage	7,242
Banana Republic	In-Line Unit	7,194
lululemon athletica	In-Line Unit	7,085
Hollister California	In-Line Unit	6,858
Rally House	In-Line Unit	6,800
Pub Decor	In-Line Unit	6,778
Buckle	In-Line Unit	5,521
Windsor	In-Line Unit	5,471
Vintage Stock	In-Line Unit	5,391
Charlotte Russe	In-Line Unit	5,275
LOFT	In-Line Unit	5,215
Maurices	In-Line Unit	5,051
Capital One Café	In-Line Unit	5,028
California Pizza Kitchen	In-Line Unit	5,000

Notes:
(1) CID does not include JCPenney, Macy's, and Nordstrom stores.
(2) CID tenants as of July 2026.
(3) CID includes approximately 51,447 square feet of currently vacant retail space not included in tenant list.

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Table 2 - List of District Tenants (Table 2 of 5)

Source: Owner, 2026.

Business Name (1, 2)	Unit Type	Square Footage (3)
CID Tenants		
Bath & Body Works / The White Barn Candle Co.	In-Line Unit	4,992
Camille La Vie	In-Line Unit	4,961
The Back Store	In-Line Unit	4,938
Renewal by Andersen	In-Line Unit	4,853
J. Jill	In-Line Unit	4,693
MOD on Trend	In-Line Unit	4,560
Men's Wearhouse	In-Line Unit	4,473
Ann Taylor	In-Line Unit	4,432
Akira	In-Line Unit	4,427
Champs Sports	In-Line Unit	4,286
Sephora	In-Line Unit	4,197
Hallmark Gold Crown	In-Line Unit	4,085
Garage	In-Line Unit	3,725
St. Louis Estate Buyers	In-Line Unit	3,684
Imagine That	In-Line Unit	3,643
Offline by Aerie	In-Line Unit	3,506
Dry Goods	In-Line Unit	3,500
Pac Sun	In-Line Unit	3,500
Gearhead Outfitters	In-Line Unit	3,220
Vans	In-Line Unit	3,154
Fabletics	In-Line Unit	3,135
White House Black Market	In-Line Unit	3,089
Chico's	In-Line Unit	3,000
Journeys	In-Line Unit	2,976
Sweet & Sassy	In-Line Unit	2,947

Notes:
(1) CID does not include JCPenney, Macy's, and Nordstrom stores.
(2) CID tenants as of July 2026.
(3) CID includes approximately 51,447 square feet of currently vacant retail space not included in tenant list.

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Table 3 - List of District Tenants (Table 3 of 5)

Source: Owner, 2026.

Business Name (1, 2)	Unit Type	Square Footage (3)
CID Tenants		
Build-A-Bear Workshop	In-Line Unit	2,805
Kako Claw	In-Line Unit	2,805
Evereve	In-Line Unit	2,758
Soma Intimates	In-Line Unit	2,700
Earthbound Trading Co	In-Line Unit	2,596
Tradehome Shoes	In-Line Unit	2,530
LEGO	In-Line Unit	2,500
Zumiez	In-Line Unit	2,500
LensCrafters	In-Line Unit	2,493
Visionworks (4)	In-Line Unit	2,342
Torrid	In-Line Unit	2,312
Engel & Volkers (5)	In-Line Unit	2,281
Riviera Luggage	In-Line Unit	2,161
Spencer's	In-Line Unit	2,056
Pure Wellness Spa	In-Line Unit	2,037
Miniso	In-Line Unit	1,985
Helzberg Diamonds	In-Line Unit	1,938
Claire's	In-Line Unit	1,916
Pop Mart	In-Line Unit	1,912
World of Art	In-Line Unit	1,784
LoveSac	In-Line Unit	1,692
Lolli and Pops	In-Line Unit	1,687
Johnston & Murphy	In-Line Unit	1,672
Pro Image Sports	In-Line Unit	1,666
Majestic Menswear	In-Line Unit	1,601

Notes:
(1) CID does not include JCPenney, Macy's, and Nordstrom stores.
(2) CID tenants as of July 2026.
(3) CID includes approximately 51,447 square feet of currently vacant retail space not included in tenant list.
(4) Visionworks closed at the end of their lease term on August 31, 2026.
(5) Engel & Volkers executed a termination agreement and is now closed.

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Table 4 - List of District Tenants (Table 4 of 5)

Source: Owner, 2026.

Business Name (1, 2)	Unit Type	Square Footage (3)
CID Tenants		
6th Element	In-Line Unit	1,600
Hot Topic	In-Line Unit	1,590
Wellness Massage	In-Line Unit	1,524
Pandora	In-Line Unit	1,476
Perfume Galaxy	In-Line Unit	1,380
THE FIX	In-Line Unit	1,317
Lovisa	In-Line Unit	1,316
Exotic Snack Guys	In-Line Unit	1,293
Kay Jewelers	In-Line Unit	1,270
The Normal Brand	In-Line Unit	1,190
Brighton Collectibles	In-Line Unit	1,152
Haha Anime and Games	In-Line Unit	1,133
Lush Fresh Handmade Cosmetics	In-Line Unit	1,132
Bath & Body Works	In-Line Unit	1,106
Chipotle Mexican Grill	Food Court	1,100
Zeeoma Boutique	In-Line Unit	1,082
Popeyes	Food Court	1,029
Studio Te'Raye	In-Line Unit	1,000
Panda Express	Food Court	880
Chick-fil-A	Food Court	867
Socks To Be You	In-Line Unit	800
Jamba Juice	In-Line Unit	755
Camelia	Food Court	750
GW Gyro & Wings	Food Court	721
Sbarro	Food Court	696

Notes:
(1) CID does not include JCPenney, Macy's, and Nordstrom stores.
(2) CID tenants as of July 2026.
(3) CID includes approximately 51,447 square feet of currently vacant retail space not included in tenant list.

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Table 5 - List of District Tenants (Table 5 of 5)

Source: Owner, 2026.

Business Name (1, 2)	Unit Type	Square Footage (3)
CID Tenants		
Lids	In-Line Unit	684
Mandalay Asian Cuisine	Food Court	662
Sunglass Hut	In-Line Unit	644
Savvi Formalwear	In-Line Unit	600
Snow Factory	Food Court	600
Grand Burger	Food Court	594
Watch Technicians	In-Line Unit	592
Sarku Japan	Food Court	588
Auntie Anne's	Kiosk	580
Charley's Philly Steaks	Food Court	575
Brow Art 23	In-Line Unit	528
Great American Cookies	In-Line Unit	372
Tesla	Kiosk	364
Starbucks Coffee	Kiosk	288
Total Occupied Square Footage		**504,532**

Notes:
(1) CID does not include JCPenney, Macy's, and Nordstrom stores.
(2) CID tenants as of July 2026.
(3) CID includes approximately 51,447 square feet of currently vacant retail space not included in tenant list.

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Anticipated District Tenants

The Owner has executed leases with a number of additional tenants not included in the July 2026 rent roll that are anticipated to open within the District between Fall 2026 and Spring 2027. Unit square footage and anticipated opening dates for each tenant were provided by the Owner. Levi's, Urban Outfitters, FP Movement, and Cheesecake Factory will occupy space that is currently vacant or space that will be vacated as existing tenants relocate within the District. L'Occitane en Provence, J. Crew Factory, and Miss A will replace tenants in currently occupied space. Additional anticipated District tenants are listed in Table 6.

Table 6 – Anticipated District Tenants

Source: Owner, 2026.

	Anticipated Opening Month	Square Feet
Anticipated CID Tenants		
L'Occitane en Provence (1)	Sep-26	747
Levi's	Sep-26	2,709
Urban Outfitters	Sep-26	9,000
J. Crew Factory (1)	Nov-26	5,501
Miss A (1)	Dec-26	4,097
FP Movement	Mar-27	3,372
Cheesecake Factory	Nov-26	8,564
Total Anticipated Square Footage to be Occupied		**33,990**

Notes:
(1) Anticipated tenant will replace existing tenant.

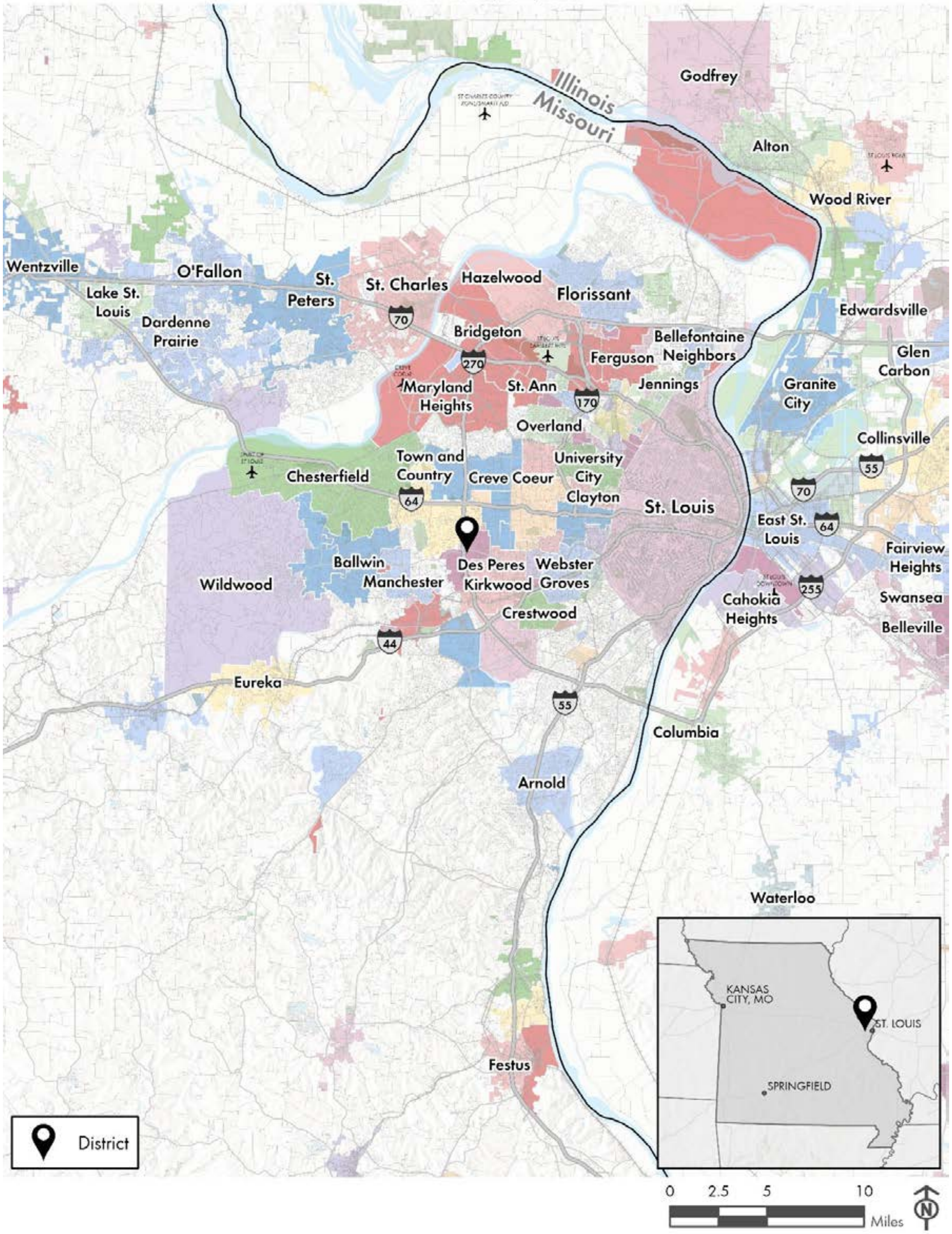
Methodology

Taxable Sales Estimation

For the purposes of sales estimation, emphasis was given to historical trends for retailers within the District based on taxable sales collections reported by MoDOR for the CID. For retailers that are subject to new leases to open or not yet stabilized, consideration was given to taxable sales per square foot from similar retailers using publicly available data such as 10-K annual reports, other annual reports published by companies, franchise disclosure documents, and sales figures reported in reputable news outlets.

Figure 1 – Regional Overview and District Location

Source: US Census, ESRI, 2026.



PGAV PLANNERS

Figure 2 - District Boundary

Source: District, Nearmap, 2026.

SECTION II – DEMOGRAPHIC & MARKET ANALYSIS

District Location

The District is located at the intersection of Interstate 270 and Manchester Road in western St. Louis County, approximately 20 miles from Downtown St. Louis. The Shopping Center is positioned at the southeast corner of this interchange, which is one of the densest retail nodes in the region with Manchester Road continuing as a six-lane commercial corridor through the City and the municipality of Manchester, lined with a mix of big-box retail, restaurants, and service uses. Immediately north across Manchester Road from the Shopping Center is the headquarters of Edward Jones, and the broader area includes a mix of suburban office space and hotels.

The District also has excellent regional accessibility, with Interstate 64/40 approximately three miles to the north via Interstate 270 as well as Interstate 44 (four miles) and Interstate 55 (ten miles) both within a short drive to the south via Interstate 270, providing broad access across the St. Louis MO-IL Metropolitan Statistical Area (the "**MSA**").

Trade Area Overview

Two trade areas were defined using drive-time data. The Primary Trade Area ("**PTA**") for the District is defined as the area within a fifteen-minute drive of the District. This area encompasses the City, Town and Country, Creve Coeur, Kirkwood and portions of Maryland Heights and Chesterfield. The PTA is located entirely within the State. The Secondary Trade Area ("**STA**") is defined as the area within a thirty-minute drive of the District. The STA extends slightly into the State of Illinois. The STA encompasses a large part of the MSA and extends into portions of St. Charles County and Jefferson County. Figure 3 shows a map of the PTA and STA.

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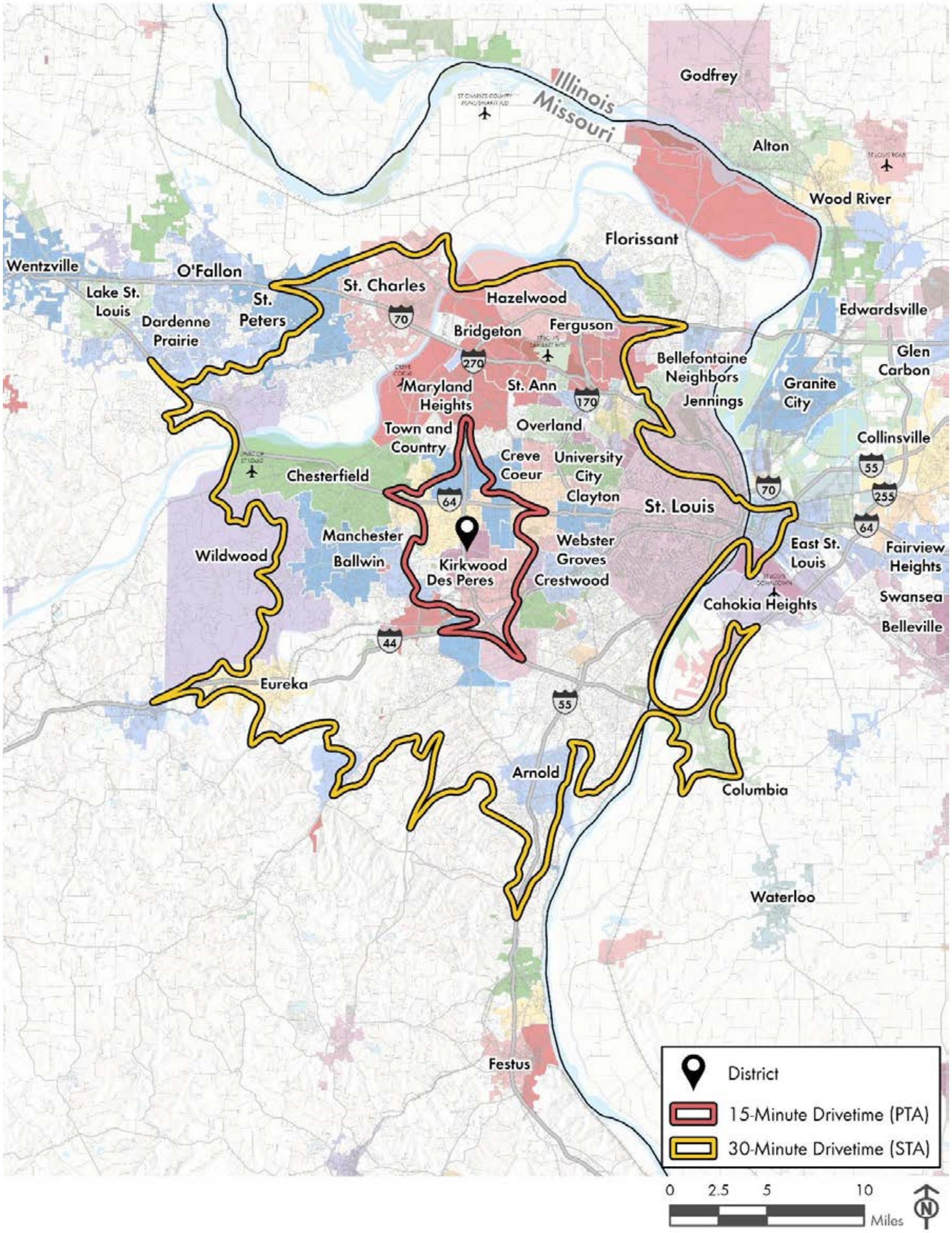
Figure 3 – Population Distribution in the PTA and STA

Source: US Census, ESRI, 2026.



Population and Household Trends

There are an estimated 264,300 residents living in the PTA in 2026. Population in the PTA has increased modestly since 2010, with an annual change of 0.3% between 2010 and 2026, slightly below the City's annual rate of 0.5% over the same period. The STA has seen a marginal annual decline of -0.1% while population change at the County level has been relatively flat. Population trends across all geographies are anticipated to remain relatively flat across the PTA, STA, and MSA, with nominal declines of -0.1% to -0.2% in the City and County.

Population density in the PTA stands at 2,160 residents per square mile, slightly above St. Louis County (1,900 per square mile) and the City (2,100 per square mile), but well above the MSA (350 per square mile). The average household size across geographies ranges from 2.28 in the STA to 2.79 in the City, with the PTA mirroring the MSA at 2.34; this suggests there is a relatively high share of one and two person households in the trade areas.

Table 7 – Population Trends in the PTA, STA, County, MSA, and State

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

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	City of Des Peres	St. Louis County	St. Louis MO-IL MSA	State of Missouri
Population Totals						
2010 Total Population	251,400	1,640,700	8,400	999,000	2,787,700	5,988,900
2020 Total Population	263,700	1,640,200	9,200	1,004,100	2,820,300	6,154,900
2026 Total Population	264,300	1,623,200	9,100	994,800	2,817,900	6,272,900
2031 Total Population (Est.)	264,000	1,619,300	9,000	990,000	2,823,600	6,348,800
Population Change						
Annual Pop. Change 2010 - 2026	0.3%	-0.1%	0.5%	0.0%	0.1%	0.3%
Annual Pop. Change (Est.) 2026 - 2031	0.0%	0.0%	-0.2%	-0.1%	0.0%	0.2%
Population Density						
Area (Square Miles)	122	823	4	523	8,085	69,709
2010 Residents per Square Mile	2,060	1,990	1,940	1,910	340	90
2020 Residents per Square Mile	2,160	1,990	2,130	1,920	350	90
2026 Residents per Square Mile	2,160	1,970	2,100	1,900	350	90
Household Size						
2026 Average Household Size	2.34	2.28	2.79	2.37	2.34	2.38
Housing Units Needed						
Additional Residents by 2031 (Est.)	-300	-3,900	-100	-4,800	5,700	75,900
Housing Units Needed (Est.)	-130	-1,710	-40	-2,030	2,440	31,890

Figure 4 – Population Distribution in the PTA and STA

Source: US Census, ESRI, 2026.

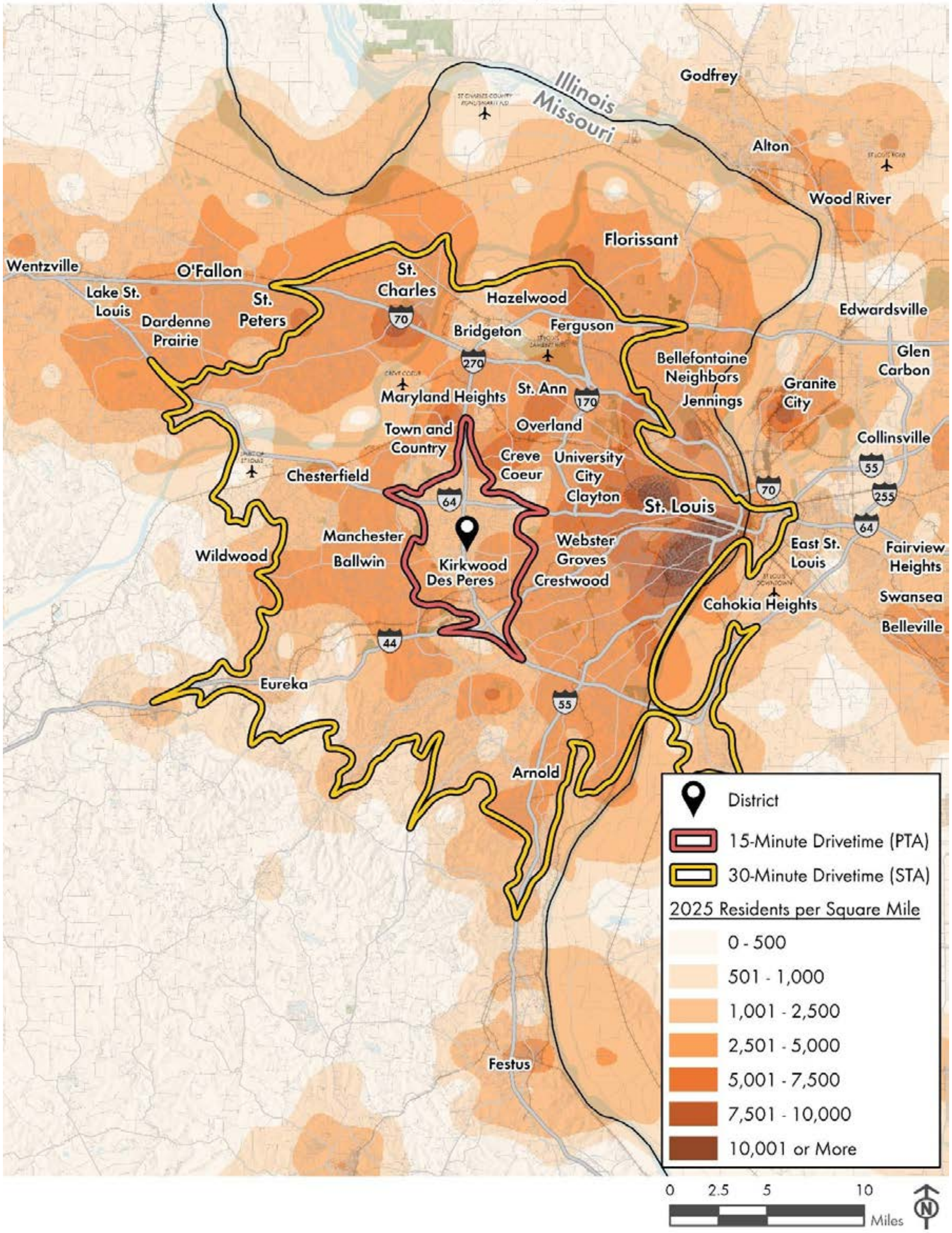
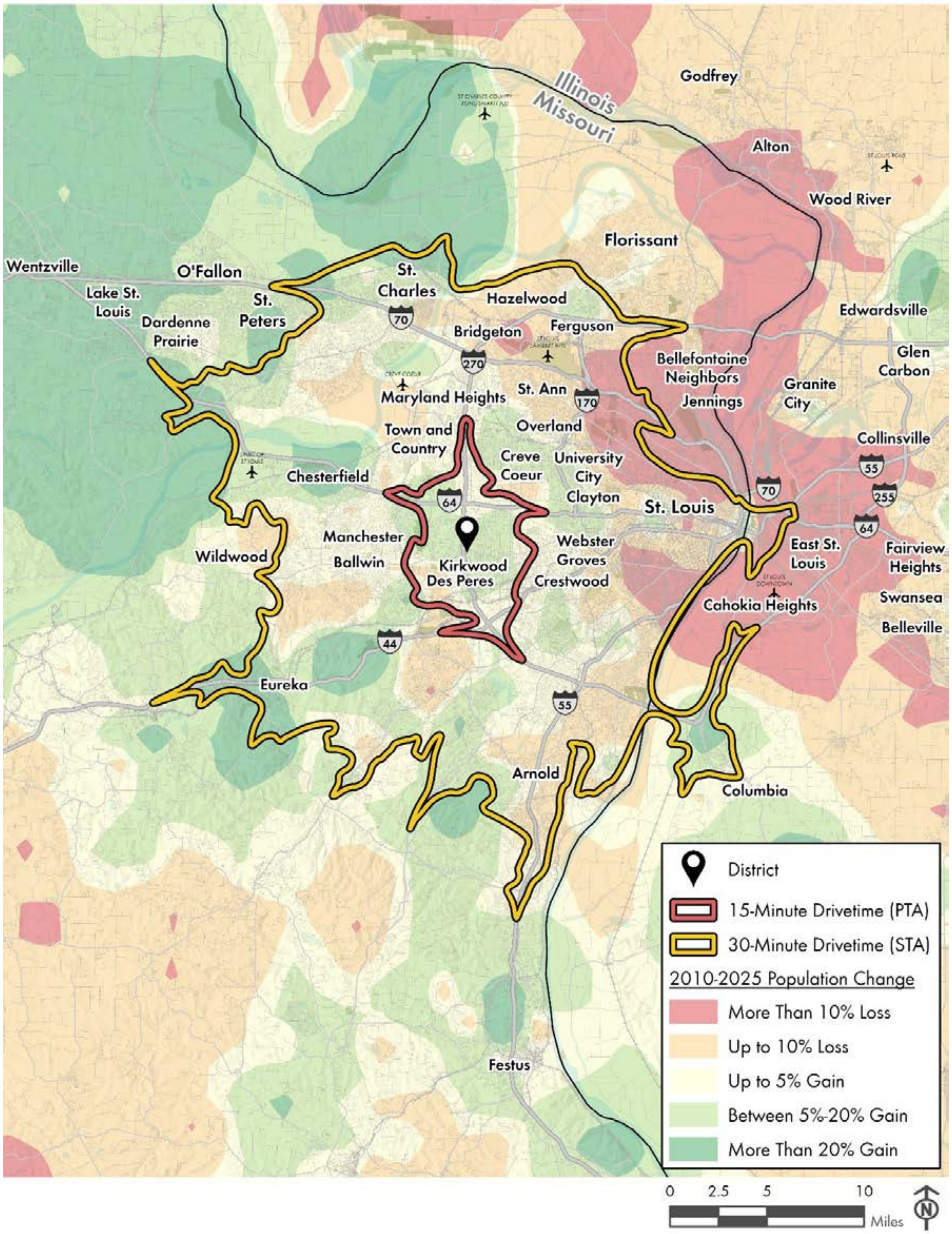


Figure 5 – Population Change from 2010 to 2025 in the PTA and STA

Source: US Census, ESRI, 2026.



Employment

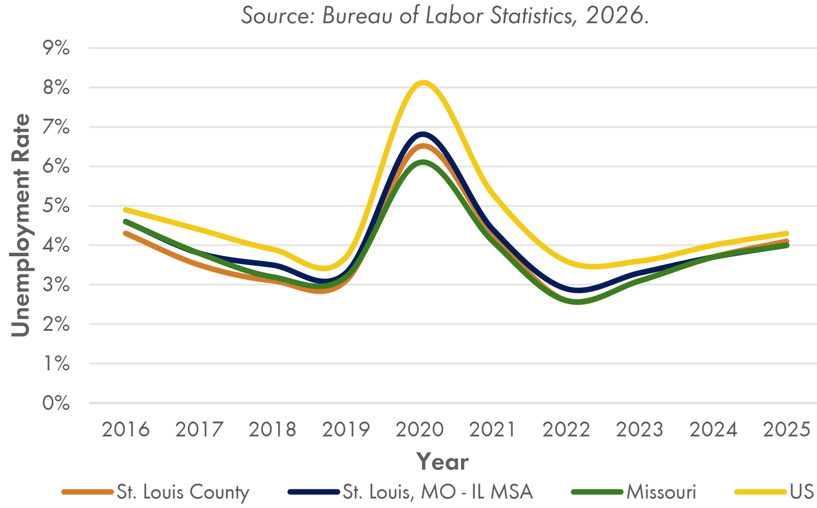
Local unemployment rates have consistently remained below the national average since 2016. See Chart 1. Across all geographies, unemployment rates steadily declined between 2016 and 2019 before rising sharply during the pandemic. The unemployment rate reached 6.5% in St. Louis County and 6.8% in the MSA during the height of the COVID-19 pandemic in 2020. Between 2016 and 2024 unemployment rates across all geographies were at least 0.3 percentage points less than the national average. Rates across all geographies dropped steadily through 2022 to decade-lows but have increased slightly to current levels. The rate in the County has increased from 3.1% to 4.1% between 2023 and 2025. This generally mirrors the MSA (3.3% to 4.0%) and State (3.1% to 4.0%), each of which has remained below the national benchmark.

The St. Louis region has a diverse economy with significant strength across a number of industries including health care, education, and defense. BJC Health System is the largest employer in the MSA (34,000 employees), followed by Washington University (22,000 employees) and Boeing (18,000 employees). Other large employers include SSM Health Medical Group (17,500 employees), Mercy Health (16,000 employees), and Scott Air Force Base (13,000 employees).

Figure 6 displays the location of the major employment concentrations in the PTA and STA and where they are located in relation to the District.

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

Source: Bureau of Labor Statistics, 2026.



As shown in Chart 2, the labor force in the County has remained relatively stable since 2016, adding nearly 4,800 new employees during that time period. While the labor force shrank during the COVID pandemic, it exceeded pre-pandemic levels in 2024 before adding an additional 2,400 positions in 2025, indicating continued growth in coming years. The unemployment rate has yet to exceed pre-pandemic levels over the last decade.

Chart 2 – County Labor Force and Unemployment Rate Trends

Source: Bureau of Labor Statistics, 2026.

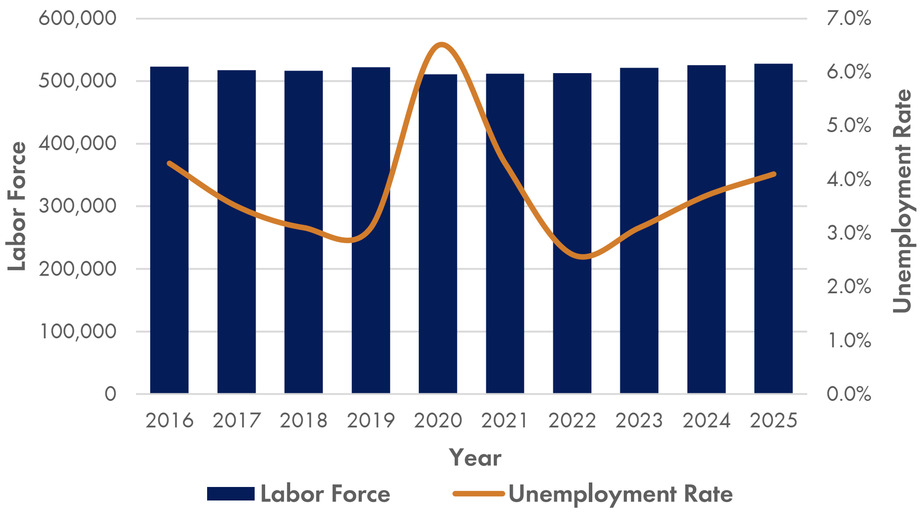


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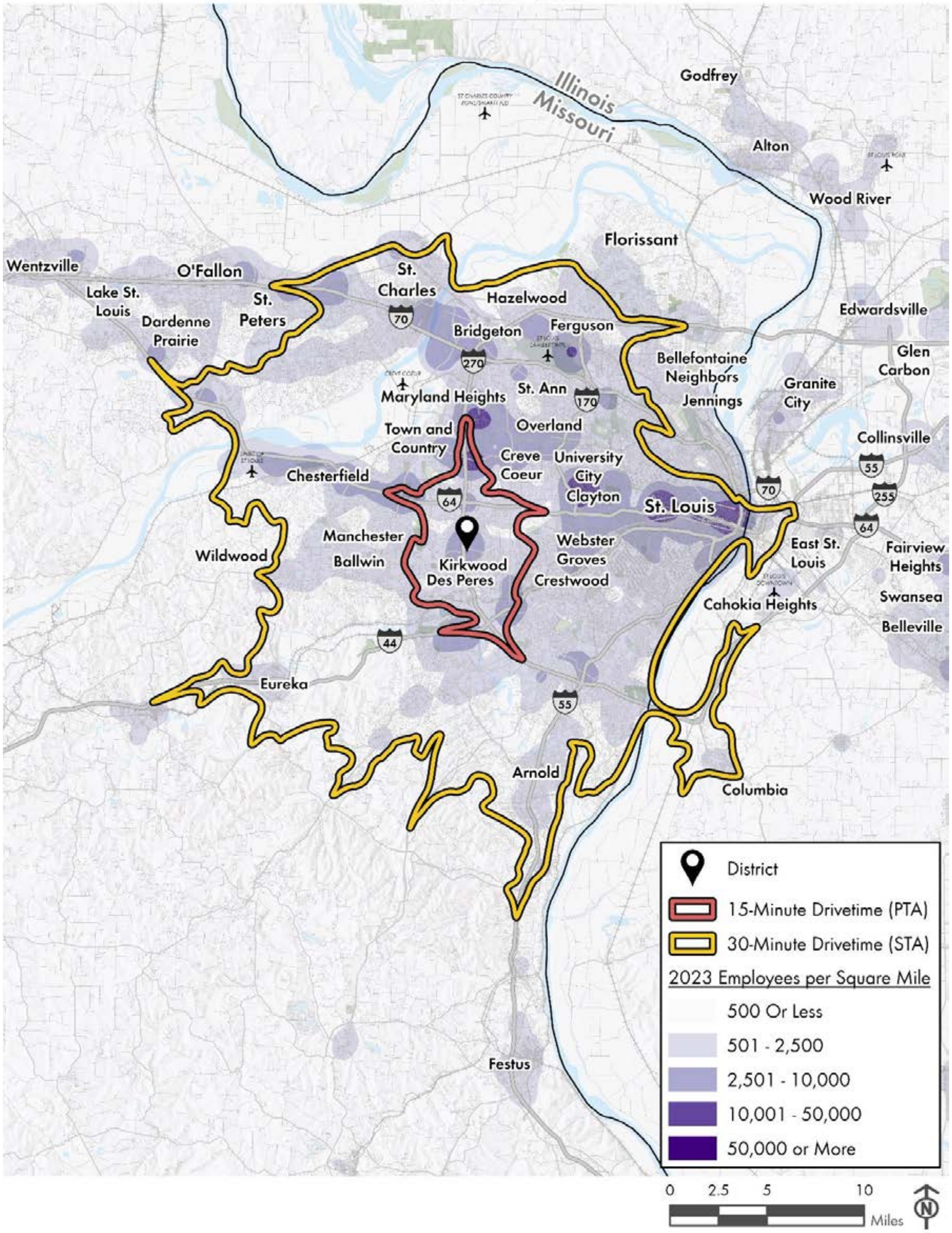
Figure 6 – Employment Concentration

Source: US Census, ESRI, 2026.



Income

The median household income in 2026 in the PTA is just above $126,000, which is well above the State of Missouri ($76,000), STA ($86,000), MSA ($87,000) and St. Louis County ($92,000) but is significantly less than the City's median household income of ($216,000). The PTA extends into St. Louis County and includes several inner ring suburban communities which contain a significant share of the region's high-income households, with 42.2% earning more than $150,000 annually. Nearly 70% of households in the City earn $150,000 or more annually. Projected income growth rates through 2031 in the PTA, STA, County and MSA exceed those of the State of Missouri and the City. The annual increase of 4.0% in the PTA is highest amongst all geographies, whereas the STA and County follow closely behind with a projected 3.8% annual increase. Figure 7 shows the PTA, STA, and District in relation to areas of high and low median income.

Table 8 – Household Income Trends in the PTA, STA, County, MSA, and State

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

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	City of Des Peres	St. Louis County	St. Louis MO-IL MSA	State of Missouri
2026 Households by Income Range						
Less than $25,000	7.6%	13.6%	2.5%	11.6%	12.5%	14.7%
$25,000 to $49,999	9.5%	14.9%	4.6%	14.0%	15.1%	17.7%
$50,000 to $74,999	12.5%	15.7%	4.9%	16.1%	15.5%	17.0%
$75,000 to $99,999	9.9%	11.7%	4.6%	11.4%	12.5%	13.6%
$100,000 to $149,999	18.2%	17.6%	13.8%	17.7%	19.1%	17.5%
$150,000 or more	42.2%	26.5%	69.6%	29.3%	25.3%	19.6%
Per Capita Income Trends						
2026 Per Capita Income	$ 77,840	$ 54,780	$ 101,910	$ 58,420	$ 50,740	$ 43,160
2031 Per Capita Income (Est.)	$ 90,960	$ 64,570	$ 115,150	$ 68,800	$ 59,020	$ 49,990
Annual Increase (Est.) 2026 - 2031	3.2%	3.3%	2.5%	3.3%	3.1%	3.0%
Household Income Trends						
2026 Median Household Income	$ 126,380	$ 85,710	$ 216,320	$ 92,040	$ 87,120	$ 75,930
2031 Median Household Income (Est.)	$ 153,870	$ 103,310	$ 244,480	$ 110,920	$ 102,440	$ 86,060
Annual Increase (Est.) 2026 - 2031	4.0%	3.8%	2.5%	3.8%	3.3%	2.5%

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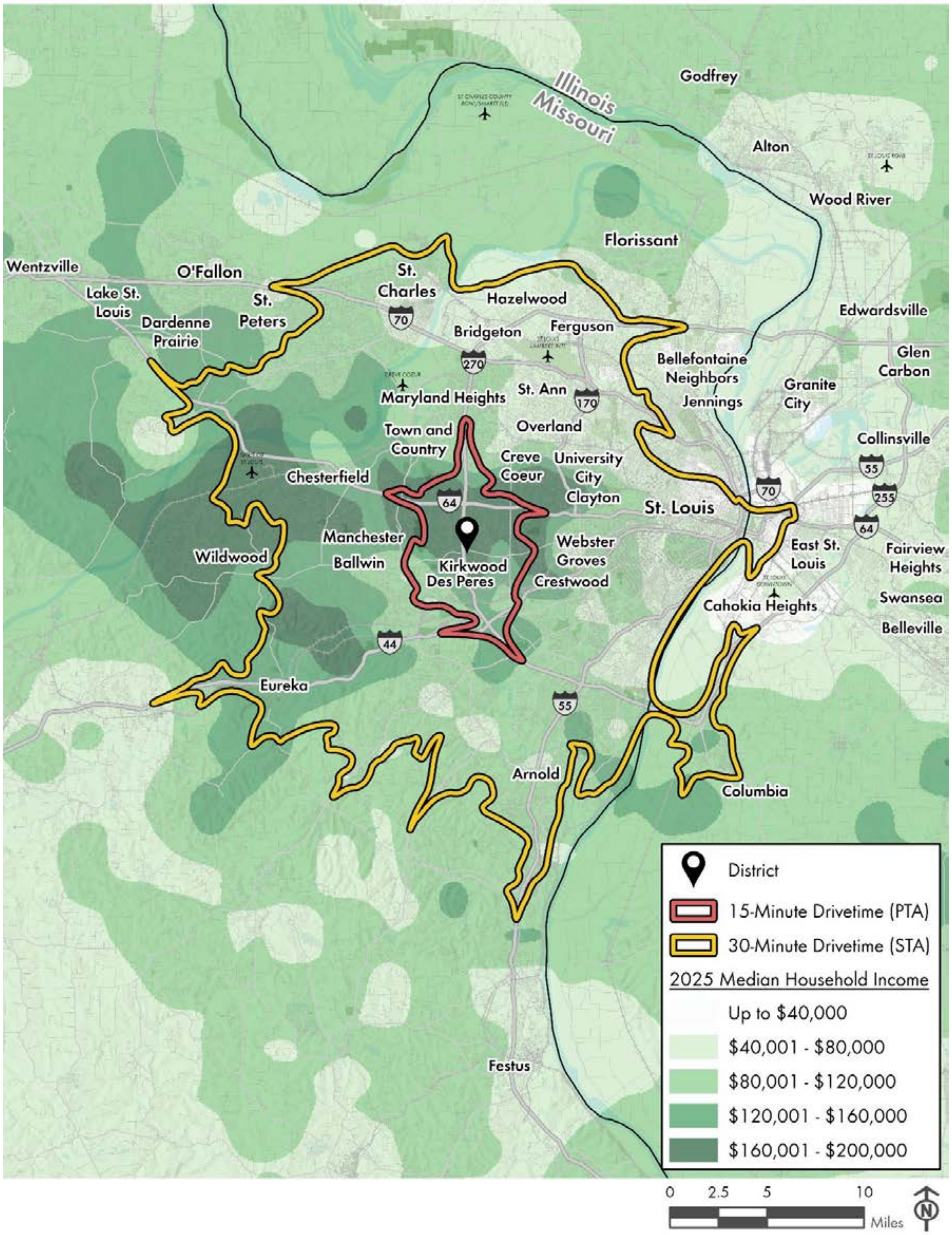
Figure 7 – Median Household Income

Source: US Census, ESRI, 2026.



Local Retail Market Analysis

Shopping Mall Competition

The Shopping Center has continued to perform strongly despite broader trends in the MSA retail market among large-format shopping malls and general decline in demand for this typology nationally. Leaseable space within the Shopping Center is 95.7% occupied based on the July 2026 rent roll provided by the Owner, and major tenants such as Nordstrom (which is not located in the District), Dick's Sporting Goods, Lululemon, and the Apple store have driven additional retail traffic to smaller in-line units. The Shopping Center was originally constructed in 1969, was completely rebuilt in 2002, and was most recently renovated in 2008.

The Shopping Center primarily competes with two existing shopping malls in the MSA:

> The **"Saint Louis Galleria"** is located in Richmond Heights, Missouri, approximately ten miles northeast of the District at the interchange of Interstate 64 and Brentwood Boulevard. The Saint Louis Galleria is similar in size to the Shopping Center and includes roughly 1.2 million square feet currently anchored by Macy's and Dillard's. The former Nordstrom space within the Saint Louis Galleria is currently being converted into a Dick's House of Sport following Nordstrom's 2025 closure. Dick's House of Sport is expected to open in 2027.[1] In April 2026, the mortgage loan backing the Saint Louis Galleria was transferred into special servicing due to imminent risk of default. Leases on approximately 23% of total rentable area are set to expire in 2026, with an additional 15% in 2027.[2]
>
> **"Plaza Frontenac"** is an upscale shopping mall located approximately five miles northeast of the District at Interstate 64 and Lindbergh Boulevard. Plaza Frontenac is a relatively smaller footprint with approximately 485,000 square feet of total leasable area. It is tenanted by a unique mix of high-end retailers in the region, including Neiman Marcus, Gucci, Louis Vuitton, and Tory Burch. A Saks Fifth Avenue anchor at Plaza Frontenac closed in May 2026.

Several other regional shopping malls have struggled or closed over the past decade. Chesterfield Mall (15 miles west) closed in 2024 and is in the process of being redeveloped as a $2 billion mixed-use project known as **"Downtown Chesterfield"**. Prior to its closure, Chesterfield Mall was the furthest major indoor shopping center to the west in the County. The Shopping Center and District

[1] Lloyd, Gloria. "Construction underway on experiential retail concept at St. Louis mall" *St. Louis Business Journal, 20 April 2026,* https://www.bizjournals.com/stlouis/news/2026/04/20/galleria-anchor-replacement-construction.html

[2] Lloyd, Gloria. "St. Louis Galleria Loan Carries Imminent Default Risk, Lender Says." *St. Louis Business Journal, 19 May 2026,* https://www.bizjournals.com/stlouis/news/2026/05/19/galleria-mall-mortgage-loan-imminent-default.html

are easily accessible and well-positioned to capture residual retail demand from this area, as Chesterfield, Missouri is a stable, affluent submarket of the region with no comparable regional mall.

St. Louis Mills (18 miles north) was built in Hazelwood, Missouri in 2003 but began losing anchor tenants by 2009 and was repositioned as an outlet mall in 2012. It closed permanently in 2019 and was ultimately converted into an industrial park. South County Center (12 miles southeast) has also lost the majority of its anchor tenants and has recently been identified as a possibility for re-use as a youth sports facility and event center by the regional tourism agency. This has been the continuation of a longer trend of other malls within weaker retail submarkets closing entirely, including Northwest Plaza (2010), Crestwood Court (2013), and Jamestown Mall (2014).

These trends highlight the Shopping Center's unique position within the St. Louis retail landscape. Its tenant mix, location, and stability have enabled it to continue to perform well, and it has emerged as the premier, and most viable, shopping mall in the PTA.

Retail Market Analysis

Table 9 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 determine overall demand for additional retail space. Currently, 28.1 million square feet of retail space exists in the PTA. Retail space has been added at a rate of approximately 0.4% annually in the PTA since 2010. This is slightly below rates in the STA and MSA (both 0.6%), despite slight population decline over the same period, highlighting the area's position as a regional retail destination. Just over 15% of all existing retail development in the MSA is located within the PTA, compared to 9% of the total residential population.

Overall retail occupancy rates across all geographies are very strong, ranging from 95.7% in the STA to 96.6% in the PTA as of July 2026. Rates have remained at or near these levels for more than a decade despite the addition of more than 1.5 million square feet of new space in the PTA and 9.8 million square feet of new space in the STA over the same period. Lease rates average $20.57 per square foot in the PTA and increased nearly 2% annually since 2010—a rate well above rent growth in the STA and MSA (both 0.8%).

Given the very strong market metrics in the trade areas PGAV assumes retail space will continue to be added in the PTA and STA at similar rates. At annual growth rates of 0.5% in the PTA and STA the trade areas would be expected to support approximately 710,000 and 2.9 million square feet of new development, respectively, over the next five years. This translates to an annual new retail estimate of 142,000 square feet in the PTA and 572,000 square feet in the STA.

Table 9 – Retail Trends in the PTA, STA, and MSA

Source: CoStar, ESRI, PGAV, 2026.

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	St. Louis MO-IL MSA
Historic Square Footage ("SF")			
2010 Square Footage	26,558,300	104,028,600	161,381,100
2025 Square Footage	28,114,200	113,331,000	176,470,900
2026 YTD Square Footage	28,125,600	113,857,600	176,960,100
Avg. Annual Net New SF 2010 - 2025	103,700	620,200	1,006,000
Avg. Annual Growth Rate 2010 - 2025	0.4%	0.6%	0.6%
SF Under Construction			
2023	61,600	215,400	442,300
2024	33,900	150,300	377,600
2025	11,400	526,600	483,500
2026 YTD	-	-	-
Population Change			
2010 Total Population	251,400	1,640,700	2,787,700
2026 Total Population	264,300	1,623,200	2,817,900
2031 Total Population (Est.)	264,000	1,619,300	2,823,600
Annual Population Growth 2010 - 2026	0.3%	-0.1%	0.1%
Occupancy Rates			
2023	96.9%	95.8%	96.2%
2024	97.1%	96.1%	96.5%
2025	96.9%	95.7%	96.2%
2026 YTD	96.6%	95.7%	95.9%
Average Lease Rate per Square Foot			
2010	$15.15	$12.99	$12.26
2025	$19.79	$14.63	$13.80
2026 YTD	$20.57	$15.56	$14.42
Avg. Annual Change 2010 - 2025	1.8%	0.8%	0.8%
Projected Annual Demand & Growth Rate			
Proj. Annual Growth Rate 2026 - 2031	0.5%	0.5%	0.5%
2031 Total Square Footage (Est.)	28,824,100	116,192,700	180,927,000
Total Five-Year Demand	709,900	2,861,700	4,456,100
Annual Demand at Estimated Growth Rate	**141,980**	**572,340**	**891,220**

Notes:

(1) 2026 YTD data available through July 22, 2026.

Estimation of Annual Taxable Sales

Historic District Taxable Sales

Historic taxable sales for the District summarized by year are included in Table 10. While overall sales for CID tenants in the Shopping Center fell sharply during the COVID-19 pandemic between 2019 and 2020, they rebounded quickly in 2021 and reached pre-pandemic levels by 2022. More recent trends have been positive, with sales increasing just under 4% annually over the past three years. The average annual percent change between 2010 and 2025 was a 0.92% increase.

Table 10 – Total District Taxable Sales by Year

Source: MoDOR, 2026.

Year	Historical Taxable Sales	Percent Change	Value Change
Historical Sales			
2010	$ 203,132,152.85		
2011	$ 210,993,863.05	3.9%	$ 7,861,710.20
2012	$ 214,654,850.84	1.7%	$ 3,660,987.79
2013	$ 187,610,901.55	-12.6%	$ (27,043,949.29)
2014	$ 194,735,325.74	3.8%	$ 7,124,424.19
2015	$ 198,339,025.81	1.9%	$ 3,603,700.07
2016	$ 199,435,738.88	0.6%	$ 1,096,713.07
2017	$ 187,499,055.65	-6.0%	$ (11,936,683.23)
2018	$ 191,730,559.17	2.3%	$ 4,231,503.52
2019	$ 195,118,272.80	1.8%	$ 3,387,713.63
2020	$ 108,258,145.68	-44.5%	$ (86,860,127.12)
2021	$ 182,203,704.39	68.3%	$ 73,945,558.71
2022	$ 207,816,008.81	14.1%	$ 25,612,304.42
2023	$ 221,009,477.67	6.3%	$ 13,193,468.86
2024	$ 224,914,850.44	1.8%	$ 3,905,372.77
2025	$ 232,963,843.80	3.6%	$ 8,048,993.36
Percent Change 2010 to 2025			
Total		**14.7%**	
Average Annual		**0.92%**	
Value Change 2010 to 2025			
Total			**$ 29,831,691**
Average Annual			**$ 1,988,779**

Occupancy Trends

The Shopping Center, which includes JCPenney, Macy's, and Nordstrom, has a current occupancy rate of 95.7% based on the July 2026 rent roll. This is significantly above comparable indoor shopping malls in the region—including the Saint Louis Galleria and Plaza Frontenac—which have historically ranged from 80% to 85%, prior to recent closures. However, the current performance of the Shopping Center is consistent with recent historical trends. Since 2020, occupancy has ranged from 95.7% to 97.1%. Given the volume of retail square footage within the District, PGAV anticipates there will be a degree of natural tenant turnover as spaces are vacated and re-leased. Historical occupancy trends are summarized in Table 11.

Table 11 – Historical Shopping Center Occupancy Trends

Source: Developer, 2026.

Year	Occupancy
Historical Occupancy Rate	
2020	95.7%
2021	95.8%
2022	96.7%
2023	97.1%
2024	96.2%
2025	96.6%
2026 YTD	95.7%

As of July 2026, the District had an overall occupancy rate of 90.7%, with approximately 51,447 square feet of vacant space. Approximately 14,000 square feet of leased retail space within the District (approximately 3% of the total square footage in the District) has a lease date ending in 2026, and an additional 92,000 square feet of space (approximately 17% of the total square footage in the District) has a lease end date ending in 2027. Leases accounting for approximately 137,000 square feet of space (approximately 25% of the total square footage in the District) are set to expire in 2028.

Combined, approximately 45% of the total square footage in the District has a lease ending date in 2026, 2027, or 2028. This Study assumes, within the projections, an occupancy rate similar to the occupancy rates between 2020 and 2026 will continue to be maintained by the Owner as new retailers open within the District.

New Retailers

Several new leases totaling more than 41,500 square feet are anticipated to begin between the Fall of 2026 and Spring of 2027. This includes a Cheesecake Factory restaurant and a mix of clothing and beauty supply stores.

Cheesecake Factory

A Cheesecake Factory restaurant is anticipated to lease approximately 8,500 square feet of exterior frontage space, vacant as of August 2026, at the District beginning in late 2026. Based on the 2025 SEC 10-K filing, Cheesecake Factory locations generated $2.66 billion in total revenue across 215 locations in the most recent year, or approximately $12.4 million per store annually. This is essentially the same compared to 2024 (also $12.4 million), but up slightly from $12.2 million per store in 2023 and $11.8 million per store in 2022. While sales grew at a rapid rate for several years following the pandemic—approximately 42% between 2020 and 2021, followed by 9% between 2021 and 2022—overall sales growth has settled into a slower pattern of approximately 1.7% annually between 2022 and 2025.

The proposed location is slightly smaller than the average Cheesecake Factory. Older locations have averaged more than 11,000 square feet, while newer restaurants developed since the pandemic generally range from 7,000 to 10,000 interior square feet. Based on these factors, PGAV estimates stabilized annual sales of $10.0 million for the location within the District.

The Cheesecake Factory within the District is currently under construction. The Owner anticipates an opening date of November 2026. For the purposes of this Study, PGAV estimates the taxable sales generation beginning November 1, 2026. Previous 10-K reports indicate a ramp up period of two to five years for stores to reach long-term stabilized sales following an initial spike in sales upon opening. As such, PGAV projects a three year ramp-up period, with the location within the District expected to reach stabilized sales in 2029.

Urban Outfitters

Urban Outfitters is a lifestyle clothing store that sells a combination of apparel, home goods, electronics, and beauty products targeting young adults. Stores are generally large, ranging in size from 8,000 to 9,000 square feet and average about 8,300 square feet overall. Urban Outfitters, Anthropologie, Free People, and FP Movement are managed by a shared parent company, URBN. Urban Outfitters will lease space that was previously occupied by Lululemon, which relocated within the District.

Within the URBN parent company in 2025, Urban Outfitters operated the largest number of stores (255), followed by Anthropologie (239 stores), Free People (167 stores), and FP Movement (63 stores). In 2026, Urban Outfitters closures are projected to outpace new openings, which is projected to cause Urban Outfitters to fall behind Anthropologie in terms of total store count.

URBN also operates nine smaller event spaces under the Menus and Venues division for a total of 733 company stores. Menus and Venues sales represent less than 1% of company-wide revenue annually.

Urban Outfitters total sales were $1.352 billion in 2025, or approximately $5.3 million per store. Total sales increased between 2024 and 2025 (8.3%, from $1.248 billion), reversing a sustained period of year-over-year decline between 2021 and 2024, where total annual sales decreased from $1.682 billion in 2021 to $1.248 billion in 2024. Urban Outfitters stores have lagged behind other stores within URBN in recent years. Despite declining sales within Urban Outfitters, annual company-wide URBN sales increased between 5% and 7% year-over-year from 2022 to 2025, as Anthropologie and Free People have shown significant sales growth.

Of the $1.352 billion total sales in 2025 for Urban Outfitters, a portion (22%) of sales consist of wholesale sales and revenue from the Nuuly online clothing subscription service. Retail sales for Urban Outfitters, net of Nuuly sales, are estimated to be approximately $4.7 million per Urban Outfitters store in 2025. While URBN does not disclose a breakdown of digital sales relative to in-store sales for any of its brands, PGAV estimates, based on similar retailers, approximately 35% of total Urban Outfitters sales occur online. As such, PGAV has estimated average annual Urban Outfitters in-store sales of $3.0 million.

Based on historical sales trends for the Urban Outfitters brand relative to the stronger performing stores within the URBN portfolio, PGAV estimates stabilized taxable sales of $2.7 million, or $300 per square foot for the location within the District. The Owner anticipates Urban Outfitters will open in September 2026.

Levi's

Levi's most recent 10-K reporting indicated overall company revenue of $6.35 billion. A relatively small proportion of this is generated by company-owned stores (31%), with the majority consisting of wholesale sales to other retailers and online sales. Company-store sales averaged $1.54 million per store across 1,276 stores—up 3% from 2024—exclusive of online sales. Based on these factors, PGAV estimates annual sales at the Levi's store within the District of $1.5 million. The Owner anticipates Levi's will open in September 2026 in space that, as of August 2026, is vacant.

J. Crew Factory

J. Crew Factory stores tend to be slightly smaller than typical J. Crew store locations and offer discounted apparel. The Owner anticipates the J. Crew Factory will open in November 2026, replacing a Go! Calendars, Games and Toys store. The sales from the Go! Calendars, Games and Toys store are included within the existing tenant sales provided by the Owner. Therefore, projected sales for J. Crew Factory are not included within the estimated taxable sales shown in Table 12.

FP Movement

Similar to Urban Outfitters, FP Movement is operated by URBN and represents the active wear and athleisure sub-brand of Free People. With the first standalone store opening in late 2020, there are significantly fewer existing FP Movement stores and a shorter operating history to inform sales estimates. FP Movement sales are not reported independently by URBN. They are reported within the broader sales of all Free People stores, which increased more than 10% between 2024 and 2025 and more than 60% between 2021 and 2025. Recent URBN 10-K reports indicated FP Movement sales accounted for approximately 1.5% to 2% of total URBN sales, or roughly $90 million to $95 million annually. Assuming 35% of total sales occur online, this translates to between $59 million to $62 million annually in-store, or approximately $1 million per store across 63 existing locations. Based on the rapid growth of the brand and limited number of existing stores, PGAV estimates revenue of $1.2 million for the FP Movement store within the District at stabilization. The Owner anticipates the FP Movement will open in March 2027 in space that is currently occupied by Perfume Galaxy, which the Owner anticipates will relocate within the District.

Beauty Supply Stores

The Owner expects two beauty supply stores to open within the District. L'Occitane en Provence is a French specialty beauty retailer selling body, face, and hair products as well as fragrances. The proposed location within the District is small—less than 750 square feet—and will be focused on upscale and imported products. In contrast, Miss A is a discount beauty supply store launched in 2013 focusing on affordable cruelty-free makeup, other skincare and beauty items, and affordable jewelry and hair accessories.

L'Occitane en Provence will lease space currently occupied by Socks to be You. Miss A will lease space most recently occupied by Foot Locker. The sales from the Socks to be You store and the Foot Locker store are included within the existing tenant sales provided by the Owner. Therefore, projected sales for L'Occitane en Provence and Miss A are not included within the estimated taxable sales shown in Table 12.

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Estimated Taxable Sales

Total taxable sales within the District in 2025 were approximately $233 million. PGAV estimates the total taxable sales within the District in 2026, from the existing tenants, will be approximately $237.6 million, a 2% growth rate from 2025. Based on the opening dates for anticipated new tenants provided by the Owner and a typical ramp up period, PGAV estimates the total combined taxable sales of $239.9 million in 2026.

Sales for existing tenants are assumed to be at stabilized sales volume. J. Crew Factory, L'Occitane en Provence, and Miss A will lease space currently occupied by Go! Calendars, Games and Toys, Socks to be You, and Foot Locker. The sales from Go! Calendars, Games and Toys, Socks to be You, and Foot Locker are included within the existing tenant sales provided by the Owner. Therefore, projected sales for J. Crew Factory, L'Occitane en Provence, and Miss A are not included within the estimated taxable sales shown in Table 12.

PGAV projects the tenants anticipated to open in 2027 will reach stabilized sales over a period of three years, resulting in total estimated stabilized sales in the District in 2030 at approximately $272.9 million. This Study assumes an occupancy rate similar to the occupancy rates between 2020 and 2026 will continue to be maintained by the Owner as leases expire and spaces are re-tenanted.

Historic taxable sales within the District grew at an average rate of just under 1% annually between 2010 and 2025. This includes a substantial reduction in sales during the COVID-19 pandemic followed by a large rebound in 2021 and 2022. This fluctuation has settled slightly as total taxable sales grew at an annual rate of 3.9% between 2022 and 2025.

Given historically high occupancy rates, the continued operation of several large national retailers within the District, the anticipated restaurant and retail tenants expected to open within the District, and recent market trends, PGAV estimates an average annual growth rate of 2% for taxable sales within the District between 2026 and 2030. From 2031 through 2047, PGAV estimates an average annual growth rate of 1%. This phased growth rate accounts for recent trends and historic District trends when projecting potential future revenues over the term of the CID.

See Table 12 for estimated taxable sales within the District. Projections of future sales activity are based on information provided by the Owner, MoDOR, and other information available to PGAV. Assumptions have been made regarding the performance of the uses within the District. The actual taxable sales generated will vary from the projections within this Study.

Table 12 –Estimated Taxable Sales

	Anticipated Opening Month	Square Feet	Estimated Taxable Sales per Square Foot	Estimated Stabilized Taxable Sales	Estimated Taxable Sales per Calendar Year					
					2026	2027	2028	2029	2030	2031
CID Tenants										
Existing Tenants	Open	504,639	$ 471	$ 237,623,121	**$ 237,623,121**	$ 242,375,583	$ 247,223,095	$ 252,167,557	$ 257,210,908	$ 259,783,017
Urban Outfitters	Sep-26	9,000	$ 300	$ 2,700,000	$ 675,000	$ 2,160,000	$ 2,430,000	**$ 2,700,000**	$ 2,754,000	$ 2,781,540
Levi's	Sep-26	2,709	$ 554	$ 1,500,000	$ 375,000	$ 1,200,000	$ 1,350,000	**$ 1,500,000**	$ 1,530,000	$ 1,545,300
Cheesecake Factory	Nov-26	8,564	$ 1,168	$ 10,000,000	$ 1,250,000	$ 8,000,000	$ 9,000,000	**$ 10,000,000**	$ 10,200,000	$ 10,302,000
FP Movement	Mar-27	3,372	$ 356	$ 1,200,000	$ -	$ 750,000	$ 960,000	$ 1,080,000	**$ 1,200,000**	$ 1,212,000
Total		**517,095**	**$ 489**	**$ 253,023,121**	**$ 239,923,121**	**$ 254,485,583**	**$ 260,963,095**	**$ 267,447,557**	**$ 272,894,908**	**$ 275,623,857**

Notes:
(1) Bold sales values reflect projected sales at stabilization.
(2) All existing tenants assumed to be at stabilized sales volume in 2026.
(3) Following stabilization, taxable sales are projected to grow at a rate of 2% annually from 2026 through 2030 and 1% annually from 2031 through 2047.

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SECTION III – REVENUE PROJECTIONS

CID Sales Tax

The District has imposed a 1% sales and use tax effective April 1, 2008 on all retail sales made in the District that are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, with certain exceptions listed in the CID Act. These exceptions include the sales of motor vehicles, trailers, boats, or outboard motors and sales to public utilities.

Terms and Timing of Revenue Flows

As of August 2026, the CID Sales Tax is approved to remain in effect until December 10, 2047, unless sooner terminated upon the full repayment of the Bonds. However, MoDOR (the collection agent for the CID Sales Tax) requires sales taxes to terminate on the first day of a calendar quarter. Accordingly, the CID Sales Tax will terminate on October 1, 2047. For the purposes of this Study, CID Sales Tax Revenues are anticipated to be available for the repayment of the Bonds starting January 1, 2026 and are anticipated to no longer be available after September 30, 2047.

Sales Tax Rates

The total sales tax rate levied against sales in the District is currently 10.4880%, inclusive of the CID Sales Tax. Total sales tax rates at competitive shopping malls are 9.488% at the Saint Louis Galleria and 9.238% at Plaza Frontenac.

Sales Tax Collection

MoDOR collects and distributes all sales and use taxes. At the close of each month (or quarterly or annually for smaller retailers) the retailer reports to MoDOR their total taxable sales and pays their sales and use tax obligation according to the total sales and use tax rate in the CID. Pursuant to State law, taxpayers who promptly pay their sales and use taxes are entitled to retain 2% of the amount of taxes owed (“**Early Pay Discount**”). The following month, MoDOR remits to each affected taxing district the sales and use taxes owed less 1%, which constitutes a fee paid to the State for collecting and distributing certain taxes (“**Collection Fee**”). This process creates a lag of sixty to ninety days, depending on when sales and use taxes are paid by each retailer, from the sale event to the deposit of sales taxes with each affected taxing district (e.g. the County, the CID, and the City) and then to the Fund.

This Study estimates taxable sales when they are expected to occur at the retailer and does not account for this lag of approximately 2-3 months for sales and use tax revenues to be deposited to the Fund. The amount of sales and use tax revenues available at a given time also depends on when retailers pay sales and use taxes (i.e. whether on a monthly, quarterly, or annual basis).

Currently, MoDOR does not charge a fee for the collection and redistribution of sales and use 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 and use taxes collected on behalf of community improvement districts. This Study projects all sales and use tax revenues net of MoDOR's Collection Fee (1%) and Early Pay Discount (2%).

Estimated CID Sales Tax Revenues

See Table 13 for estimated annual taxable sales of the tenants within the District over the anticipated term of the Bonds. Also included in Table 13 are the estimated annual CID Sales Tax Revenues anticipated to be available for repayment of the Bonds starting January 1, 2026 and ending September 30, 2047.

Projections of estimated CID Sales Tax Revenues are based on information provided by the District, the Owner, MoDOR, and other information available to PGAV. The actual CID Sales Tax Revenues generated will vary from the projections within this Study.

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Table 13 – Estimated CID Sales Tax Revenues

Bond Year	Calendar Year	Total Taxable Sales	Estimated CID Sales Tax Revenues
1	2026	$ 239,923,121	**$ 2,327,254**
2	2027	$ 254,485,583	**$ 2,468,510**
3	2028	$ 260,963,095	**$ 2,531,342**
4	2029	$ 267,447,557	**$ 2,594,241**
5	2030	$ 272,894,908	**$ 2,647,081**
6	2031	$ 275,623,857	**$ 2,673,551**
7	2032	$ 278,380,095	**$ 2,700,287**
8	2033	$ 281,163,896	**$ 2,727,290**
9	2034	$ 283,975,535	**$ 2,754,563**
10	2035	$ 286,815,291	**$ 2,782,108**
11	2036	$ 289,683,444	**$ 2,809,929**
12	2037	$ 292,580,278	**$ 2,838,029**
13	2038	$ 295,506,081	**$ 2,866,409**
14	2039	$ 298,461,142	**$ 2,895,073**
15	2040	$ 301,445,753	**$ 2,924,024**
16	2041	$ 304,460,211	**$ 2,953,264**
17	2042	$ 307,504,813	**$ 2,982,797**
18	2043	$ 310,579,861	**$ 3,012,625**
19	2044	$ 313,685,659	**$ 3,042,751**
20	2045	$ 316,822,516	**$ 3,073,178**
21	2046	$ 319,990,741	**$ 3,103,910**
22	2047	$ 323,190,649	**$ 2,351,212**
		TOTAL	**$ 61,059,428**

Notes:
(1) Estimated CID Sales Tax Revenues are anticipated to be available for repayment of the Bonds starting January 1, 2026 and are anticipated to no longer be available after September 30, 2047.
(2) CID Sales Tax Revenues are net of the Collection Fee (1%) and Early Pay Discount (2%).
(3) Following stabilization, taxable sales are projected to grow at a rate of 2% annually from 2026 through 2030 and 1% annually from 2031 through 2047.

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SECTION IV – CONDITIONS AND ASSUMPTIONS

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

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

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

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

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

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

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

District Operations

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

Sales Tax Rates

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

Failure to Pay

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

Continued Public Support

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

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the District and continued imposition and collection of the CID Sales Tax as envisioned.

Competent Staff Support

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

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

Natural Disasters

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

Economic and Market Stability

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

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APPENDIX B

DEFINITIONS AND SUMMARY OF THE INDENTURE AND FINANCING AGREEMENT

The following is a summary of certain provisions of the Indenture and the Financing Agreement. This summary is not to be considered a full statement of the terms thereof and accordingly is qualified by reference thereto and subject to the full text thereof.

DEFINITIONS

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

"Additional Bonds" means any Additional Bonds issued pursuant to the Indenture.

"Annual Operating Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $50,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Operating Account Deposit for the prior Fiscal Year, plus a Cost Percentage Increase. The amounts on deposit in the Operating Costs Account of the Operating Fund shall be carried forward and applied to the Annual Operating Account Deposit for the next Fiscal Year.

"Annual Security Account Deposit" shall mean (a) for the Fiscal Year ending December 31, 2027, an amount not to exceed $275,000; and (b) for each Fiscal Year of the District thereafter, an amount equal to the Annual Security Account Deposit for the prior Fiscal Year, plus a Cost Percentage Increase. If CID Sales Tax Revenues are not sufficient to fund the Annual Security Account Deposit in any given Fiscal Year, such unfunded amount shall be paid in the next succeeding Fiscal Year when CID Sales Tax Revenues are sufficient.

"Authority" means The Industrial Development Authority of the County of St. Louis, Missouri and its successors and assigns.

"Authorized Authority Representative" means any person from time to time designated to act on behalf of the Authority as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by its President or any Vice President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Authority Representative.

"Authorized Denominations" means (a) with respect to the Series 2026 Bonds, $5,000 or any integral multiple of $5,000 in excess thereof, (b) with respect to any Additional Bonds, $5,000 or any integral multiple of $5,000 in excess thereof, or such other Authorized Denomination specified in the Supplemental Indenture authorizing the Additional Bonds.

"Authorized District Representative" means the Chairman and the Secretary of the Board of Directors of the District, or such other person from time to time designated to act on behalf of the District as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by its Chairman or Secretary of the Board of Directors. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized District Representative.

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

"Bond Counsel" means Gilmore & Bell, P.C., or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the Authority and acceptable to the Trustee.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Trustee is located are required or authorized by law to close.

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

"CID Sales Tax" means the sales tax imposed by the District pursuant to the CID Act and the CID Sales Tax Resolution at a rate of 1% on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525, inclusive, of the Revised Statutes of Missouri, as amended, with certain exceptions listed in the CID Act.

"CID Sales Tax Resolution" means, collectively, Resolution No. 2007-03 of the District passed on December 20, 2007, authorizing the imposition of the CID Sales Tax.

"CID Sales Tax Revenues" means the revenues of the CID Sales Tax imposed by the District collected by the Missouri Department of Revenue, received by the District and deposited in the CID Sales Tax Trust Fund.

"CID Sales Tax Trust Fund" means the Manchester/Ballas Community Improvement District Sales Tax Trust Fund ratified and confirmed in the Financing Agreement.

"City" means the City of Des Peres, Missouri, a political subdivision of the State.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"Cost Percentage Increase" means two and one-half percent (2.5%).

"County" means St. Louis County, Missouri, a political subdivision of the State.

"Debt Service Fund" means the fund by that name created in the Indenture.

"Debt Service Reserve Fund" means the fund by that name created in the Indenture.

"Debt Service Reserve Requirement" means (a) with respect to the Series 2026 Bonds, the sum of $1,879,312.50[*], *plus* (b) with respect to any series of Additional Bonds, the amount specified in the Supplemental Indenture authorizing the Additional Bonds, which shall not be greater than the least of (i) 10% of the original principal amount of the Additional Bonds, (ii) 125% of the average annual debt service on the Additional Bonds or (iii) the maximum annual debt service on the Additional Bonds.

"Developer" means West County Mall CMBS, LLC, and any successors and assigns.

"Development Agreement" means the Second Amended and Restated Development Agreement dated as of September 3, 2026, among the District, the City, and the Developer, and any amendments, supplements or assignments entered in accordance with the provisions thereof from time to time.

"District" means the Manchester/Ballas Community Improvement District, a political subdivision of the State, and its successors and assigns.

"Event of Default" means any event or occurrence as defined in the Indenture.

"Extraordinary Expense Fund" means the fund by that name created in the Indenture.

[*] Preliminary; subject to change.

"Financing Agreement" means the Financing Agreement dated as of September 1, 2026, by and between the Authority and the District, as amended from time to time in accordance with the terms thereof.

"Fiscal Year" means the fiscal year adopted by the District for accounting purposes, which as of the execution of the Indenture commences on January 1 and ends on December 31.

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

"Indenture" means the Trust Indenture dated as of September 1, 2026, by and between the Authority and the Trustee, as amended from time to time in accordance with the terms thereof.

"Interest Payment Date" means any date on which the principal of or interest on any Bonds is payable.

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

(a) Government Securities;

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

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

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

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, or U.S. dollar denominated deposit accounts established with or issued by any bank or trust company organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, provided that such certificates of deposit or time deposits or U.S. dollar denominated deposit accounts shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clause (a) or (b), which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities or agreements to repurchase Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

"Net Revenues" means the CID Sales Tax Revenues appropriated by the District as provided in the Financing Agreement *less* (a) any costs of collecting the CID Sales Tax retained by the Missouri Department of Revenue, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum until such suit or claim is resolved in favor of the District, and (d) any amount set aside in escrow pursuant to State law that the District reasonably believes were collected and/or paid erroneously.

"Operating Fund" means the fund by that name created in the Indenture.

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

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

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds which are deemed to have been paid in accordance with the Indenture;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen for which indemnity has been received as provided in the Indenture; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"Owner" means the Person in whose name any Bond is registered on the Register.

"Paying Agent" means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by the Indenture as paying agent for the Bonds at which the principal of and interest on such Bonds shall be payable.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Pledged Revenues" means all Net Revenues (*less* the Annual Operating Account Deposit and Annual Security Account Deposit) and all moneys in the Revenue Fund, the Debt Service Fund and, with respect to any applicable series of Bonds, the Debt Service Reserve Fund held under the Indenture, together with investment earnings thereon.

"Prior Bonds" means, collectively, the Series 2015A Bonds and the Series 2015B Bonds.

"Prior Indenture" means the Trust Indenture dated as of August 1, 2015, by and between the District and the Trustee, pursuant to which the Prior Bonds were issued.

"Project" means, collectively, Phase I, Phase II and Phase III of the Project.

"Project Fund" means the fund by that name created in the Indenture.

"Purchaser" means (a) with respect to the Series 2026 Bonds, Stifel, Nicolaus & Company, Incorporated, and (b) with respect to any series of Additional Bonds, the purchaser named in the Supplemental Indenture authorizing the Additional Bonds.

"Rebate Fund" means the fund by that name created in the Indenture.

“Record Date” for the interest payable on any Interest Payment Date means the 15th calendar day, whether or not a Business Day, of the month next preceding such Interest Payment Date.

“Register” means the registration books of the Authority kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

“Registrar” means the Trustee when acting as such under the Indenture.

“Revenue Fund” means the fund by that name created in the Indenture.

“Security Costs” means the cost of reimbursing the City for ordinary, necessary and reasonable direct costs of providing security services within the District as provided in the Development Agreement.

“Series 2015A Bonds” means Authority’s Sales Tax Refunding Revenue Bonds, Series 2015A (Manchester/Ballas Community Improvement District Project), issued pursuant to the Prior Indenture in the aggregate principal amount of $23,100,000.

“Series 2015B Bonds” means the Authority’s Subordinate Sales Tax Refunding Revenue Bonds, Series 2015B (Manchester/Ballas Community Improvement District Project), issued pursuant to the Prior Indenture in the aggregate principal amount of $3,136,208.07.

“Series 2026 Bonds” means the Authority’s Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project), issued pursuant to the Indenture in the aggregate principal amount of $22,325,000*.

“State” means the State of Missouri.

“Supplemental Financing Agreement” means any financing agreement supplemental or amendatory to the Financing Agreement entered into by the Authority and the District pursuant to the Indenture.

“Supplemental Indenture” means any indenture supplemental or amendatory to the Indenture entered into by the Authority and the Trustee pursuant to the Indenture.

“Tax Compliance Agreement” means, collectively, the applicable tax compliance agreement executed by the District, the Authority and the Trustee in connection with the issuance of each series of the Bonds, the interest on which is excludable from gross income of the Owners thereof for federal and State income tax purposes, as amended from time to time in accordance with the terms thereof.

“Trust Estate” means the Trust Estate described in the granting clauses of the Indenture.

“Trustee” means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

“Unassigned Authority’s Rights” means the Authority’s rights to payment of its fees and expenses, to be indemnified in certain events, to receive notices, reports and other statements, and to consent to certain matters, including, but not limited to, any Supplemental Financing Agreements or Supplemental Indentures.

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* Preliminary; subject to change.

SUMMARY OF THE INDENTURE

Creation of Funds and Accounts

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

(1) Revenue Fund.

(2) Debt Service Fund, which shall contain a Debt Service Account and a Redemption Account and, within each account, a separate subaccount for each series of Bonds.

(3) Debt Service Reserve Fund, which shall contain an account for each series of Bonds.

(4) Project Fund, which shall contain a Costs of Issuance Account, and within the Costs of Issuance Account, which shall contain a subaccount for each series of Bonds; a Project Account, and within the Project Account, a subaccount for each applicable series of Bonds; and a Refunding Account, and within the Refunding Account, a Series 2015A Refunding Subaccount and a Series 2015B Refunding Subaccount.

(5) Operating Fund, which shall contain an Operating Costs Account and a Security Costs Account.

(6) Rebate Fund, which shall contain an account for each series of Bonds.

(7) Extraordinary Expense Fund.

Each fund shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in the Indenture. All moneys deposited in the funds shall be used solely for the purposes set forth in the Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

Security for the Bonds

The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture.

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

If the Bonds are not paid in full at the final maturity thereof, the Bonds shall remain Outstanding until cancelled in accordance with the Indenture.

Revenue Fund

On or before the 17th calendar day of each month (or the next Business Day thereafter if the 17th is not a Business Day) while the Bonds are Outstanding, the District has agreed pursuant to the Financing Agreement to transfer to the Trustee, subject to appropriation by the District, all Net Revenues, together with a written report in substantially the form attached as an exhibit to the Financing Agreement, for deposit as follows:

(i) to the Security Costs Account of the Operating Fund, the Annual Security Account Deposit (said funds to be applied in accordance with the Indenture);

(ii) to the Operating Costs Account of the Operating Fund, the Annual Operating Account Deposit (said funds to be applied in accordance with the Indenture); and

(iii) to the Revenue Fund, all remaining Net Revenues.

If the Trustee has not received Net Revenues on or before the 20th calendar day of each month, the Trustee shall notify the Authority, the District and the Purchaser of such non-receipt.

On the 40th day or such other day as provided below (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Interest Payment Date, the Trustee shall apply moneys in the Revenue Fund to the extent necessary for the purposes and in the amounts as follows:

First, transfer to the applicable account within the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, with respect to the Bonds to the United States of America, owed under Section 148 of the Code, as directed in writing by the Authority in accordance with the Tax Compliance Agreement and to any rebate analyst, an amount equal to all fees, charges, advances and expenses of the rebate analyst due and payable to make such rebate computations;

Second, transfer to the Extraordinary Expense Fund, an amount (not to exceed $10,000 per year) sufficient to cause the balance in said fund to equal $20,000;

Third, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses which are due and owing to the Trustee or any Paying Agent with respect to the Bonds, upon delivery to the District of an invoice for such amounts (provided, however, that payments to the Trustee and any Paying Agent, in the aggregate, for their ordinary fees and expenses may not exceed $4,000* in any calendar year);

Fourth, transfer to the applicable accounts established in the Debt Service Fund, an amount sufficient to pay the interest due on the Bonds on the next succeeding Interest Payment Date;

Fifth, transfer to the applicable accounts established in the Debt Service Fund, an amount sufficient to pay the principal due on the Bonds on the next succeeding Interest Payment Date by reason of stated maturity;

Sixth, if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, transfer to the Debt Service Reserve Fund such amount as may be required to restore any deficiency in the Debt Service Reserve Fund; and

Seventh, transfer to the applicable subaccounts established in the Redemption Account of the Debt Service Fund all remaining amounts, which shall be applied to the payment of the principal of and accrued interest on Bonds which are subject to redemption pursuant to the Indenture (see **"THE BONDS – Redemption Provisions – Special Mandatory Redemption"** in the Official Statement).

* Preliminary; subject to change.

If necessary, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer from the Revenue Fund to the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds due on the next Interest Payment Date.

Debt Service Fund

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

The Authority authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts within the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

The Trustee shall use any moneys remaining in the applicable accounts of the Debt Service Fund to redeem all or part of the applicable series of Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of the applicable series of Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the District, signed by the Authorized District Representative, shall use moneys in the applicable subaccounts of the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the applicable series of Bonds in the open market to the extent practical for the purpose of cancellation at prices agreed to by the District not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

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

Project Fund

The funds on deposit in the Series 2015A Refunding Subaccount within the Refunding Account of the Project Fund shall be transferred by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to the trustee for the Series 2015A Bonds and applied to the redemption in full of the Series 2015A Bonds on October 12, 2026*.

The funds on deposit in the Series 2015B Refunding Subaccount within the Refunding Account of the Project Fund shall be transferred by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to or at the direction of the owner of the Series 2015B Bonds, which moneys shall be applied on the date of issuance of the Series 2026 Bonds to the redemption in full of the Series 2015B Bonds.

Moneys in the Series 2026 Subaccount of the Project Account of the Project Fund shall be disbursed by the Trustee from time to time, upon receipt of a written request of the Authorized District Representative, which contains the statements, representations and certifications set forth in the form of such request attached as an exhibit to the Indenture together with an approved Certificate of Reimbursable Project Costs (submitted by the Developer and approved by the City in accordance with the Development Agreement). Any money remaining on deposit in the Series 2026 Subaccount of the Project Account of the Project Fund when the portion of the

* Preliminary; subject to change.

Project financed with the proceeds of the Series 2026 Bonds is completed, as evidenced by a certificate delivered by an Authorized District Representative to the Trustee, shall be deposited into the Series 2026 Subaccount of the Redemption Account of the Debt Service Fund and shall be used to redeem the Series 2026 Bonds pursuant to the Indenture on the earliest possible date.

Moneys in the Costs of Issuance Account of the Project Fund shall be disbursed by the Trustee upon receipt of a written request of the District signed by the Authorized District Representative and containing the statements, representations and certifications set forth in the form of such request attached as an exhibit to the Indenture and otherwise substantially in such form, for the sole purpose of paying costs of issuance of the Series 2026 Bonds. Any moneys remaining on deposit in the Costs of Issuance Account of the Project Fund on January 1, 2027, shall, without further authorization, be deposited in the Series 2026 Subaccount of the Redemption Account of the Debt Service Fund and shall be used to redeem Series 2026 Bonds pursuant to the Indenture on the earliest possible date.

Debt Service Reserve Fund

Except as otherwise provided in the Indenture, moneys in applicable accounts of the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the applicable series of Bonds if moneys otherwise available for such purpose are insufficient to pay the same as they become due and payable, and to make the final payment on such series of Bonds. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Authority and the District if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at the lower of their original cost or their fair market value on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the applicable account within the Debt Service Fund.

Rebate Fund

The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in the Indenture, 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 Authority, the District nor the Owner of any Bonds shall have any rights in or claim to such money.

Operating Fund

Money in the Operating Costs Account within the Operating Fund shall be disbursed by the Trustee without inquiry or investigations from time to time upon receipt of a written request of the Authorized District Representative to pay the costs of operating the District, constructing and/or maintaining the Project, paying the principal of or interest on the Bonds, or any other lawful purpose of the District.

Money in the Security Costs Account within the Operating Fund shall be disbursed by the Trustee without inquiry or investigations from time to time upon receipt of a written request of the Authorized District Representative to pay the Security Costs of the District.

Any written request of the Authorized District Representative pursuant to the Indenture shall be in substantially the form attached as an exhibit to the Indenture.

Extraordinary Expense Fund

Amounts on deposit in the Extraordinary Expense Fund shall be used only for the purpose of paying the fees and expenses incurred by the Authority and/or the District in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with the Series 2026 Bonds. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a written request signed by the Authorized Authority Representative and/or the Authorized District Representative, including invoices for such extraordinary fees and expenses.

Non-Presentment of Bonds

If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the Authority to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under the Indenture or on, or with respect to, said Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within one year after the date on which the same have become due shall be paid by the Trustee to the District without liability for interest thereon, free from the trusts created by the Indenture. Thereafter, Owners shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid by the Trustee. The District shall not be liable for any interest on the sums so paid to it and shall not be regarded as a trustee of such money.

Investment of Moneys

Moneys in all funds and accounts under any provision of the Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the District given by the Authorized District Representative or, if such written directions are not received, then in Investment Securities described in paragraph (f) of the definition thereof. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short-term investment department.

All investments shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of the Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value on the most recent date of valuation, except as otherwise provided in the Indenture with respect to the Debt Service Reserve Fund. The Trustee shall not be liable for any loss resulting from any investment made in accordance with the Indenture.

Events of Default; Acceleration

If any one or more of the following events occur, it is defined as and declared in the Indenture to be and to constitute an "Event of Default":

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the Authority in the 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 Authority by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the Authority by the Owners of not less than 25% in aggregate principal amount of the 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 Authority within such period and diligently pursued until the default is corrected; or

(b) The occurrence of an Event of Default as specified in the Financing Agreement; or

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

The Trustee shall give written notice of any Event of Default to the Authority and the District as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in the Indenture.

Exercise of Remedies by the Trustee

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 interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Authority as set forth in the Indenture.

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 Bonds then Outstanding, and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it for which it has not been indemnified as provided in the Indenture.

All rights of action under the 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 Owner, and any recovery or judgment shall, subject to the provisions of the Indenture governing the application of moneys following an Event of Default, be for the equal benefit of all the Owners of the Outstanding Bonds.

Limitation on Exercise of Remedies by Bondowners

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless:

(i) a default has occurred of which the Trustee has notice as provided in the Indenture, and

(ii) such default has become an Event of Default, and

(iii) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture, and

(iv) the Trustee shall thereafter fail or refuse to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in the Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the Authority to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner expressed in the Indenture and in such Bond.

Remedies Cumulative

No remedy conferred by the Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners under the Indenture or now or hereafter existing at law or in equity or by statute.

Application of Moneys in Event of Default

Upon an Event of Default, all moneys held or received by the Trustee pursuant to the Indenture, the Financing Agreement or pursuant to any right given or action taken under the Indenture shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the Debt Service Fund. All moneys in the Project Fund, the Debt Service Fund, the Debt Service Reserve Fund (which shall be applied solely to the applicable series of Bonds) and the Revenue Fund shall be applied as follows:

(a) If the principal of all the Bonds has not become or has not been declared due and payable, all such moneys shall be applied:

(i) *First* -- To the payment to the Owners entitled thereto of all installments of interest then due and payable on the 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 Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(ii) *Second* -- To the payment to the Owners entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to the Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principle of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(c) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter is rescinded and annulled under the provisions of the Indenture, then, subject to the provisions of paragraph (b) above in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be so applied, 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.

Supplemental Indentures and Financing Agreements

Without Consent of the Owners

The Authority and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions of the Indenture, and the Authority and the District may from time to time, without the consent of or notice to any of the Owners, enter into Supplemental Financing Agreements as are not inconsistent with the terms and provisions thereof, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in the Indenture or the Financing Agreement or to release property from the Trust Estate which was included by reason of an error or other mistake;

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

(c) to subject to the Indenture or the Financing Agreement additional revenues, properties or collateral;

(d) to modify, amend or supplement the Indenture or any Supplemental Indenture in such manner as to permit the qualification of the Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(e) to provide for the refunding of any Bonds in accordance with the terms of the Indenture;

(f) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in the Indenture;

(g) to evidence the appointment of a separate trustee or the succession of a new trustee under the Indenture; or

(h) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners or the Trustee. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

With Consent of the Owners

In addition to Supplemental Indentures and Supplemental Financing Agreements permitted as described above and subject to the terms and provisions contained in the Indenture, and not otherwise, with the consent of the District and the Owners of not less than a majority in aggregate principal amount of the series of Bonds affected by the changes in the proposed Supplemental Indenture or Supplemental Financing Agreement, the Authority and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Authority for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture and the Authority and the District may from time to time enter into such other Supplemental Financing Agreement or Supplemental Financing Agreements as shall be deemed necessary and desirable by the Authority and the District for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Financing Agreement or in any Supplemental Indenture or Supplemental Financing Agreement; provided, however, that nothing in the Indenture contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of, any change in the optional or mandatory redemption of or the scheduled date of payment of interest on any Bond;

(b) a reduction in the principal amount, redemption premium or any interest payable on any Bond;

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds;

(d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the Authority requests the Trustee to enter into any such Supplemental Indenture or the District or the Authority advise the Trustee of their desire to enter into any such Supplemental Financing Agreement for any of such purposes, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture or Supplemental Financing Agreement to be mailed by first-class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture or Supplemental Financing Agreement and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as shall be prescribed by the Authority following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the series of Bonds Outstanding affected by the changes in the proposed Supplemental Indenture or Supplemental Financing Agreement at the time of the execution of any such Supplemental Indenture or Supplemental Financing Agreement have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Authority or the District from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture or Supplemental Financing Agreement as in permitted and provided in the Indenture, the Indenture or the Financing Agreement, as applicable shall be and be deemed to be modified and amended in accordance therewith.

Opinion of Bond Counsel

Notwithstanding anything to the contrary in the Indenture, before the Authority and the Trustee enter into any Supplemental Indenture or Supplemental Financing Agreement, there shall have been delivered to the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture or Supplemental Financing Agreement is authorized or permitted by the Indenture or the Financing Agreement, as applicable, the Act and the CID Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority or the District and the Authority, as applicable, in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Series 2026 Bonds then Outstanding.

Resignation or Removal of the Trustee

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice to the Authority, the District and the Owners. If at any time the Trustee ceases to be eligible in accordance with the provisions of the Indenture, it shall resign immediately in the manner provided in the Indenture. Such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the District; provided, however, that in no event shall the resignation of the Trustee or any successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment. If no successor Trustee has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding. If no Event of Default has occurred and is continuing, or no condition exists which will become an Event of Default as, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the District. The Authority, the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Appointment of Successor Trustee

If the Trustee resigns or is removed, or otherwise becomes incapable of acting under the Indenture, or if it is 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 District, if no Event of Default has occurred and is continuing under the Indenture, or (b) the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the Authority, by an instrument executed and signed by the Authorized Authority Representative, with the consent of the District, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the District or the Owners in the manner above provided; and any such temporary Trustee so appointed by the Authority shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Qualifications of Trustee and Successor Trustees

The Trustee and every successor Trustee appointed under the Indenture shall be a trust institution or commercial bank with its principal corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $100,000,000. If such institution publishes reports of condition at least annually pursuant to law or regulation, then for the purposes of the Indenture the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

SUMMARY OF THE FINANCING AGREEMENT

Transfer of Revenues

The District shall transfer to the Trustee, on or before the 17th calendar day of each month (or the next Business Day thereafter if the 17th is not a Business Day) while the Bonds are Outstanding, all Net Revenues, together with a written report in substantially the form attached as an exhibit to the Financing Agreement. The District pledges to the timely payment of all amounts due and owing under the Indenture, all Net Revenues (less the Annual Operating Account Deposit and the Annual Security Account Deposit). The foregoing provisions shall not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Bonds.

NOTWITHSTANDING ANY PROVISION IN THE FINANCING AGREEMENT, IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY ALL NET REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE DISTRICT.

NOTWITHSTANDING ANY PROVISION IN THE FINANCING AGREEMENT, IN THE INDENTURE OR IN THE BONDS TO THE CONTRARY AND EXCEPT AS NECESSARY TO CORRECT ADMINISTRATIVE ERROR, THE OBLIGATION OF THE DISTRICT TO TRANSFER NET REVENUES TO THE TRUSTEE TERMINATES ON MARCH 1, 2058, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL.

If the Bonds are not paid in full at the final maturity thereof, the Bonds shall remain Outstanding until cancelled in accordance with the Indenture.

Collection

The District shall, at the expense of the Trust Estate and, notwithstanding the Indenture, with priority of payment therefrom, take all lawful action within its control to cause the Missouri Department of Revenue to collect the CID Sales Tax.

Covenant to Request Appropriations

The District covenants and agrees that the person designated by the District at any time charged with the responsibility of formulating budget proposals is directed to include in the budget proposal submitted to the District's Board of Directors for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the Net Revenues collected during such Fiscal Year for application as provided in the Financing Agreement and the Indenture. The District shall deliver to the Trustee a copy of its annual budget promptly upon the adoption of such annual budget by the District's Board of Directors. Any funds appropriated as the result of such a request shall be transferred to the Trustee for application as provided in the Indenture at the times and in the manner provided in the Financing Agreement. If the District's Board of Directors has failed to adopt a budget by the first day of a Fiscal Year, the budget for the prior Fiscal Year shall to the extent permitted by law be deemed to have been approved for the next Fiscal Year. The foregoing provisions shall not be construed to impose any legal obligation on the District to appropriate moneys for the payment of the Bonds.

Enforcement of Development Agreement

The District shall enforce the provisions of the Development Agreement in its good faith discretion. The District may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Development Agreement, and shall transfer to the Trustee for deposit to the Revenue Fund all sums consisting of Net Revenues received on account of such damages, net of any costs incurred to pursue such enforcement.

The District shall notify the Trustee in writing as to any material failure of performance of any party under the Development Agreement, and at the time of such notification the District shall also advise the Trustee what action the District proposes to take in enforcing available remedies. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee may, or shall if requested in writing by the Owners of at least 25% in the aggregate principal amount of the Bonds then Outstanding, advise the District promptly in writing. If, within 30 days following advice by the Trustee that some additional or other action would be more effective, the District has not taken such other or additional action, and the Trustee has not, after consultation with the District, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of the rights so granted to the Trustee, the District assigns to the Trustee all of the rights it may have in the enforcement of the Development Agreement, further authorizing the Trustee in its own name or in the name of the District to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

The District shall not modify, amend or waive any provision of the Development Agreement relating solely to (i) the payment of CID Sales Tax Revenues to the Trustee or to the CID Sales Tax Trust Fund, (ii) an increase in the Annual Operating Account Deposit, (iii) an increase in the Annual Security Account Deposit, or (iv) the repeal or modification of the CID Sales Tax without the prior written consent of the Trustee, whose consent shall not be unreasonably withheld or delayed. The Trustee may withhold its consent to any such proposed modification, amendment or waiver of the Development Agreement if the proposed modification, amendment or waiver may adversely affect the security for the Bonds or the interests of the Owners thereof or may adversely affect the exclusion of interest from gross income for federal income tax purposes on any applicable series of Bonds or as may impose additional duties on the Trustee that were not contemplated upon the original execution of the Indenture. The Trustee shall be entitled to receive and may conclusively rely upon an Opinion of Counsel in providing such consent.

District Information

The District shall promptly, and in any event within 180 days after the end of each Fiscal Year, provide to the Trustee and the Purchaser copies of the regularly prepared financial statements of the District for the prior Fiscal Year, which may be unaudited, prepared in accordance with accounting principles generally accepted in the United States.

The Trustee shall promptly forward such information to any Owner who requests such information at such Owner's expense.

Events of Default

The term “Event of Default” shall mean any one or more of the following events:

(a) Failure by the District to timely transfer Net Revenues to the Trustee pursuant to the Financing Agreement, which failure continues for a period of 5 Business Days after written notice of such failure has been given to the District by the Trustee or the Authority.

(b) Failure by the District to observe and perform any covenant, condition or agreement on the part of the District under the Financing Agreement, other than as referred to in the preceding paragraph (a), for a period of 30 days after written notice of such default has been given to the District by the Trustee or the Authority, during which time such default is neither cured nor waived in writing by the Trustee, provided that, the Trustee shall not waive a default of any Unassigned Authority’s Rights without the written consent of the Authority, and provided further that if the failure stated in the notice cannot be corrected within said 30-day period, the Trustee may consent in writing to an extension of such time prior to its expiration if corrective action is instituted within the 30-day period and diligently pursued to completion and if such consent, in the judgment of the Trustee, does not materially adversely affect the interests of the Owners of the Bonds.

(c) Any representation or warranty by the District in the Financing Agreement or in any certificate or other instrument delivered under or pursuant to the Financing Agreement or the Indenture or in connection with the financing of the Project shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Trustee or cured within 30 days after notice thereof has been given to the District.

(d) The occurrence of an Event of Default as specified in the Indenture.

Remedies on Default

Except for Unassigned Authority's Rights, whenever any Event of Default has occurred and is continuing, the Trustee, as the assignee of the Authority, may take any one or more of the remedial steps set forth in the Indenture.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until satisfactory indemnity has been furnished to the Trustee at no cost or expense to the Trustee.

* * *

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of September 1, 2026 (the "Continuing Disclosure Agreement"), is executed and delivered by the Manchester/Ballas Community Improvement District (the "District") and UMB Bank, 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 Industrial Development Authority of the County of St. Louis, Missouri (the "Authority") of its $[Principal] Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project) (the "Bonds"), pursuant to a Trust Indenture dated as of September 1, 2026 between the Authority and UMB Bank, N.A., as trustee (the "Indenture").

2. The District and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners (as defined herein) of the Bonds and in order to assist the Participating Underwriter (as defined herein) in complying with Rule 15c2-12 of the Securities and Exchange Commission. The District is the only "obligated person" (as defined in the hereinafter defined Rule) with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the District and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Report**" means any Annual Report filed by the District pursuant to, and as described in, Section 2 of this Continuing Disclosure Agreement.

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

"**Dissemination Agent**" means UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District.

"**EMMA**" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org or such other website(s) as may be designated by the MSRB from time to time.

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

"**Material Events**" means any of the events listed in Section 3(a) 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 the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"**Rule**" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"**Semi-Annual Date**" means November 1 or May 1 immediately preceding each Semi-Annual Report Date.

"**Semi-Annual Report**" means a document or set of documents, in substantially the form attached as **Exhibit B** hereto, which contains (a) updates to the information contained in the Official Statement relating to the Bonds under the caption "**TENANTS; OCCUPANTS**" as of the applicable Semi-Annual Date, (b) the amount by month of CID Sales Tax Revenues deposited into the Revenue Fund since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds, (c) the principal amount of Bonds redeemed since the last Semi-Annual Report or, in the case of the first Semi-Annual Report, the date of issuance of the Bonds and (d) the aggregate principal amount of Bonds redeemed since the date of issuance of the Bonds.

"**Semi-Annual Report Date**" means June 30 and December 31, commencing December 31, 2026.

Section 2. Provision of Annual Reports and Semi-Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than June 30 of each year commencing June 30, 2027 (or, if the District's Fiscal Year should no longer end December 31, not later than 180 days after the end of the District's Fiscal Year), file with the MSRB, through EMMA, the following financial information and operating data (the "Annual Report"):

(1) The regularly prepared financial statements of the District for the prior Fiscal Year, which may be unaudited, prepared in accordance with accounting principles generally accepted in the United States.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the District is an "obligated person" (as defined by the Rule), which have been filed with the MSRB, through EMMA, and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The District shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that, if the District is submitting audited financial statements with its Annual Report, the audited financial statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, through EMMA, the District shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the District has filed the Annual Report with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsection (a).

(c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the District that it has filed an Annual Report with the MSRB, through EMMA, by the date required in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as **Exhibit A**.

(d) The Dissemination Agent shall, unless the District has filed the Annual Report with the MSRB, through EMMA, promptly following receipt of the Annual Report and instructions required in subsection (b) above, file the Annual Report with the MSRB, through EMMA, and file a report with the District certifying that the Annual Report has been filed pursuant to this Continuing Disclosure Agreement, stating the date it was filed with the MSRB, through EMMA.

(e) The Dissemination Agent shall send notice, no later than May 1 and November 1 of each year, commencing November 1, 2026, to the District, of the District's obligation to provide to the Dissemination Agent the Semi-Annual Report.

(f) The District shall provide a Semi-Annual Report to the Dissemination Agent not later than each Semi-Annual Report Date, which shall contain the information required by clause (a) of the definition of "Semi-Annual Report", to the extent that the District has received the necessary information from the owner(s) of property in the District (and if such owner(s) have not provided the necessary information, the Semi-Annual Report shall include a statement indicating that such information has been requested and that the Semi-Annual Report will be supplemented if and when such information is received), and the Dissemination Agent shall provide the Semi-Annual Report to the MSRB, through EMMA, within 5 Business Days after receipt thereof from the District.

(g) The Dissemination Agent shall provide the District and the Trustee (if the Trustee is not the Dissemination Agent) written confirmation that the Semi-Annual Report was provided to the MSRB, through EMMA, in accordance with Section 2(e) hereof.

(h) If the Dissemination Agent shall not have received the Semi-Annual Report by the Semi-Annual Report Date, the Dissemination Agent shall so notify the MSRB, through EMMA, within 5 Business Days of the Semi-Annual Report Date. Such notice shall be in substantially the form attached hereto as **Exhibit A**.

(i) The Annual Report and the Semi-Annual Report shall be provided to the MSRB, through EMMA, in such manner and format as prescribed by the MSRB.

(j) In addition to the foregoing requirements of this Section, the District agrees to provide copies of the most recent Annual Report and/or Semi-Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same have been delivered to the MSRB, through EMMA.

Section 3. Reporting of Material Events.

(a) No later than 10 Business Days after the occurrence of any of the following events, the District shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the securities;

(7) modifications to rights of security holders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the District;

(13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

(15) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of defaults, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, 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 obligated person, any of which reflect financial difficulties.

For purposes of the events identified in paragraphs (1) through (16) above, the term "security" means the Bonds, "security holders" means Beneficial Owner, and "obligated person" means the District. For purposes of the events identified in paragraphs (15) and (16) above, the term "financial obligation" means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact a director of the District or his or her designee, or such other person as the District shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the District promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the District determines that the event does not constitute a Material Event, the District shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).

(c) Whenever the District obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the District shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).

(d) If the Dissemination Agent receives written instructions from the District to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence in the form provided to it by the District to the MSRB, through EMMA, with a copy to the District. Notwithstanding the foregoing, notice of Material Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the registered owners of affected Bonds pursuant to the Indenture.

Section 4. Termination of Reporting Obligation. The District's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the obligations of the District under this 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 District, and the District shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the District shall give notice of such termination or substitution in the same manner as for a Material Event under Section 3.

Section 5. Dissemination Agents. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this 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 District. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report or Semi-Annual Report) prepared by the District pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is UMB Bank, N.A.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the District and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the District and the Dissemination Agent with its written opinion that the undertaking of the District contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the District shall describe such amendment or waiver in the next Annual Report, Semi-Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under Section 3, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the District 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, Semi-Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the District chooses to include any information in any Annual Report, Semi-Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the District shall not have any obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report, Semi-Annual Report or notice of occurrence of a Material Event.

Section 8. **Default.** If the District or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture, the Financing Agreement or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the District 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 District agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The District shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the District to the Dissemination Agent for filing or the District's failure to submit a complete Annual Report or Semi-Annual Report. The Dissemination Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion or instructions of such counsel. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation of the District or Participating Underwriter in connection with the filings of information herein, but is merely responsible for the filing of any such information provided to the Dissemination Agent by the District.

Section 10. **Notices.** Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed by electronic mail, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the District:	Manchester/Ballas Community Improvement District c/o West County Mall CMBS, LLC 2030 Hamilton Place Blvd. Chattanooga, Tennessee 37421 Attention: General Counsel Telephone: 423-855-0001
With copy to:	Husch Blackwell LLP 8001 Forsyth Blvd., Suite 1500 St. Louis, Missouri 63105 Attention: Matt Ahlers Telephone: 314-345-6624 E-mail: matthew.ahlers@huschblackwell.com

To the Dissemination Agent: UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
Telephone: 314- 612-8015
E-mail: richard.novosak@umb.com

Any person may, by written notice to the other persons listed above, designate a different address, e-mail 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 District, the Dissemination Agent, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 12. **Severability.** If any provision in this Continuing Disclosure Agreement, the Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. **Counterparts.** This 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 stored, sent or received 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. **Governing Law.** This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the District and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT

By: ______________________________
Title: Kim King, Chair

UMB BANK, NA, as Dissemination Agent

By: ______________________________
Title: Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE [ANNUAL] [SEMI ANNUAL] REPORT

Name of Issuer:	The Industrial Development Authority of the County of St. Louis, Missouri
Name of Bond Issue:	$[Principal] Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project)
Name of Obligated Person:	Manchester/Ballas Community Improvement District (the "District")
Date of Issuance:	September [ ], 2026

NOTICE IS HEREBY GIVEN that the Manchester/Ballas Community Improvement District has not filed [an Annual] [a Semi-Annual] Report with respect to the above-named bonds as required by the Continuing Disclosure Agreement dated as of September 1, 2026, between the District and UMB Bank, NA, as Dissemination Agent. [The District has informed the Dissemination Agent that the District anticipates that the [Annual Report] [Semi-Annual Report) will be filed by ___.]

Dated: ____________________, ________

UMB BANK, N.A. as Dissemination Agent
on behalf of the Manchester/Ballas Community
Improvement District

cc: Manchester/Ballas Community Improvement District

EXHIBIT B

FORM OF SEMI-ANNUAL REPORT

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement dated as of September 1, 2026 between the Manchester/Ballas Community Improvement District (the "District") and UMB Bank, N.A. as dissemination agent.

Date of Semi-Annual Report:	_________________, 20_____.
Semi-Annual Reporting Period	From [May 1] [November 1], 20_______ to [November 1] [May 1], 20________

1. The following is updated information to the information contained in the Official Statement relating to the Bonds under the caption "**TENANTS;OCCUPANTS**":

[can insert "No Change" if there is no information to be updated]

MANCHESTER/BALLAS COMMUNITY IMPROVEMENT DISTRICT

By: ____
Title: ____

1. The following is the amount by month of CID Sales Tax Revenues deposited into the Revenue Fund since the last Semi-Annual Report, or in the case of the first Semi-Annual Report, the date of issuance of the Bonds:

[Month]: $____________________
[Month]: $____________________
[Month]: $____________________
[Month]: $____________________
[Month]: $____________________
[Month]: $____________________

2. The principal amount of Bonds redeemed since the last Semi-Annual Report, or in the case of the first Semi-Annual Report, the date of issuance of the Bonds is $

3. The aggregate principal amount of Bonds redeemed since the date of issuance of the Bonds is $____________________.

UMB BANK, N. A., as Dissemination Agent and as Trustee

By: ____
Title: ____

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

The Industrial Development Authority
of the County of St. Louis, Missouri
Clayton, Missouri

Manchester/Ballas Community Improvement District
Des Peres, Missouri

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

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

Re: The Industrial Development Authority of the County of St. Louis, Missouri, $22,325,000* Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project)

To the Addressees:

We have served as Bond Counsel to The Industrial Development Authority of the County of St. Louis, Missouri (the *"Authority"*) in connection with the issuance by the Authority of the above-captioned bonds (the *"Series 2026 Bonds"*). The Series 2026 Bonds are being issued pursuant to Chapter 349 of the Revised Statutes of Missouri, as amended (the *"Act"*), and a Trust Indenture dated as of September 1, 2026 (the *"Indenture"*) between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee (the *"Trustee"*). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.*

The Authority and the Manchester/Ballas Community Improvement District (the *"District"*) have entered into a Financing Agreement dated as of September 1, 2026 (the *"Financing Agreement"*), pursuant to which the District has agreed to transfer to the Trustee, subject to annual appropriation by the District, the Net Revenues for application to the payment of the Series 2026 Bonds.

We have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to our opinion, we have relied upon the representations of the Authority contained in the Indenture, the Tax Compliance Agreement, and other documents and on the certified proceedings and other certifications of the Authority, the District, the Trustee and others furnished to us, without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Series 2026 Bonds have been duly authorized, executed and delivered by the Authority and are valid and legally binding special, limited obligations of the Authority payable solely from the Trust Estate as provided in the Indenture.

2. The Series 2026 Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri (the *"State"*) or of any political subdivision thereof within the meaning of any State

* Preliminary; subject to change.

constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Authority, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Financing Agreement and in the Indenture. The issuance of the Series 2026 Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Authority has no taxing power.

3. The Indenture, the Tax Compliance Agreement and the Financing Agreement have been duly authorized, executed and delivered by the Authority and are valid and legally binding agreements of the Authority, enforceable against the Authority.

4. The interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Authority and the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the *"Code"*) that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the District have each covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The Series 2026 Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Series 2026 Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection or priority of the lien on the Trust Estate pledged under the Indenture, or (c) the tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth in this opinion letter.

The rights of the owners of the Series 2026 Bonds and the enforceability of the Series 2026 Bonds, the Indenture, the Financing Agreement and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI • Sales Tax Refunding Revenue Bonds, Series 2026 (Manchester/Ballas Community Improvement District Project)

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