PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 18, 2026

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1"
SEE "RATING" herein.

In the opinion of the Hardwick Law Firm, LLC, Kansas City, Missouri, Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code, the interest on the Bonds is excluded from the gross income of the owners thereof for Federal and Missouri income tax purposes and is not an item of tax preference for purposes of federal alternative minimum tax imposed on individuals. With respect to certain applicable corporations (as defined in Section 59(k) of the Code), such interest is taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on corporations. See "TAX MATTERS" herein.

$14,875,000*
Kansas City Area Transportation Authority
Tax-Exempt Multifamily Housing Revenue Bonds
(Promise Place TOD Housing Facility) Series 2026A

Dated: Date of Delivery
Initial Interest Rate: ____%
Initial Offering Price: 100.00%

Mandatory Tender in connection with Conversion Date: no earlier than March 1, 2029*
Optional Call Date: March 1, 2029*
Initial Mandatory Tender Date: February 1, 2030*
Maturity Date: January 1, 2048*
CUSIP: ________

The Kansas City Area Transportation Authority (the "Issuer") is issuing its Tax-Exempt Multifamily Housing Revenue Bonds (Promise Place TOD Housing Facility) Series 2026A (the "Bonds") pursuant to a Trust Indenture dated as of September 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"). The Bonds shall bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth above (the "Initial Interest Rate") from their date of issuance to but not including the Initial Mandatory Tender Date set forth above (the "Initial Mandatory Tender Date"), payable on each February 1 and August 1, commencing February 1, 2027*. See "THE BONDS" herein.

The Bonds are being issued to finance a loan (the "Loan") to Promise Place, LLC, a Missouri limited liability company (the "Borrower"), to enable the Borrower to pay a portion of the cost of constructing and equipping a multifamily rental housing project to be located in Kansas City, Missouri, which, upon completion, will contain approximately 85 rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses and to be known as Promise Place (the "Facility"). The Loan will be made to the Borrower pursuant to a Loan Agreement, dated as of September 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower, under which the Borrower has agreed to provide, as described herein, payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due. The Loan will be evidenced by a Promissory Note in the principal amount of $14,875,000* (the "Note") from the Borrower to the Issuer and endorsed to the Trustee.

On the Closing Date, it is expected that the Borrower will close on (i) a mortgage loan with Bank of America, N.A., (the "Mortgage Lender") and (ii) three subordinate loans with the City and Health Forward Foundation, a Missouri nonprofit corporation (the "Subordinate Lender"), and cause Eligible Funds (as defined herein) of up to $14,875,000* to be deposited in the Collateral Fund established under the Indenture, allowing the Trustee to disburse a like amount of Bond proceeds to the Borrower to pay costs of the Facility pursuant to the terms of the Indenture and the Loan Agreement. At all times the Bonds will be secured by Eligible Investments (as defined herein) or other Eligible Funds sufficient, along with earnings thereon (without the need for reinvestment), to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of the Initial Mandatory Tender Date or any preceding Mandatory Tender Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein. The Bonds are not secured by any lien or mortgage with respect to the Facility.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the earlier of (i) the Conversion Date (as hereinafter defined) and (ii) the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the earlier of (i) the Conversion Date (as hereinafter defined) and (ii) the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to mandatory tender prior to the Initial Mandatory Tender Date as set forth herein. See "THE BONDS" herein.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE AND ANY OTHER REVENUES, FUNDS AND ASSETS PLEDGED AND ASSIGNED UNDER THE INDENTURE AND NOT FROM ANY OTHER REVENUES, FUNDS OR ASSETS OF THE ISSUER. NONE OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION OR PUBLIC AGENCY THEREOF (EXCEPT THE ISSUER TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON BONDS OR OTHER COSTS INCIDENT THERETO, OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER WITH RESPECT THERETO, EXCEPT AS SET FORTH IN THE INDENTURE, AND NEITHER THE BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS WITH RESPECT TO THE BONDS UNDER THE INDENTURE, SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER UNDER THE COMPACT.

Simultaneously with the issuance of the Bonds, the Issuer is issuing its Sustaining Transportation and Reinvesting Together Taxable Revenue Bond (Promise Place TOD Housing Facility) Series 2026B in the principal amount of $27,000,000* (the "Series 2026B Bonds"), the proceeds of which

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* Preliminary; subject to change.

will be used to make a loan to the Borrower to finance a portion of the cost of the Borrower's constructing and equipping of the Facility. The Series 2026B Bonds are not being offered pursuant to this Official Statement. Closing on the Bonds is contingent on the closing of the Series 2026B Bonds.

The Bonds are offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated (the "Underwriter") and subject to the approval of legality by Hardwick Law Firm, LLC, Kansas City, Missouri, Bond Counsel, of certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., and for the Borrower by its counsels, Polsinelli, Kansas City, Missouri, and FBT Gibbons LLP, Louisville, Kentucky. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in Brooklyn, New York on or about September ___, 2026.

This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. This entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

STIFEL

Date: September ___, 2026

No broker, dealer, salesman or other person has been authorized by the Issuer, to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of any such jurisdiction. 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 under the Indenture shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or owners of any of the Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof, inside front cover, and the appendices attached hereto are part of this Official Statement. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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

No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission (the "Commission") or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The order and placement of information in this Official Statement, including the Appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the Appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope and intent, or affect the meaning or construction, of any provision or section of this Official Statement.

CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Bonds. The Issuer is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

Regions Bank, an Alabama banking corporation, as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

The information set forth herein relating to the Issuer under the headings "THE ISSUER" and "ABSENCE OF LITIGATION – The Issuer" has been obtained from the Issuer, and all other information herein has been obtained by the Underwriter from the Borrower, and other sources deemed by the Underwriter to be reliable, but is not to be construed as a representation by, the Issuer or the Underwriter. The Issuer has not reviewed or approved any information in this Official Statement, except information relating to the Issuer under the headings "THE ISSUER" and "ABSENCE OF LITIGATION – The Issuer". The information herein is 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 Issuer or the Borrower since the date hereof.

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OFFICIAL STATEMENT

$14,875,000*
Kansas City Area Transportation Authority
Tax-Exempt Multifamily Housing Revenue Bonds
(Promise Place TOD Housing Facility) Series 2026A

INTRODUCTION

This Official Statement (this "Official Statement") has been prepared in connection with the issuance of the above-captioned Bonds (the "Bonds") by the Kansas City Area Transportation Authority (the "Issuer"), a quasi-federal political subdivision pursuant to 80 Stat. 826, P.L. 89-599 approved by Congress on September 21, 1966, a political subdivision of the State of Kansas, pursuant to K.S.A. 12-2524 et seq., and a political subdivision of the State of Missouri, pursuant to RSMo 238.010 et seq. The Issuer has authorized the issuance of the Bonds by its duly adopted Inducement Resolution R-2023-239 adopted on January 25, 2023, Issuer's Bond Resolution R-2023-242 adopted on February 22, 2023, and as further approved by Issuer's modified and ratifying Inducement Resolution R-2026-284 adopted on July 23, 2026 (collectively, the "Bond Resolution") and the Bonds are issued pursuant to a Trust Indenture dated as of September 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in "APPENDIX A — DEFINITIONS OF CERTAIN TERMS" hereto.

The Bonds are to be issued pursuant to 80 Stat. 826, P.L. 89-599 approved by Congress on September 21, 1966, a political subdivision of the State of Kansas, pursuant to K.S.A. 12-2524 et seq., and a political subdivision of the State of Missouri, pursuant to RSMo 238.010 et seq. (the "Compact"), for the purpose of providing funds to make a loan (the "Loan") to Promise Place, LLC, a Missouri limited liability company (the "Borrower"), to enable the Borrower to pay a portion of the cost of constructing and equipping a multifamily rental housing project to be located in Kansas City, Missouri, which, upon completion, will contain approximately 85 rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses and to be known as Promise Place (the "Facility"). See "PRIVATE PARTICIPANTS" and "THE FACILITY" herein.

The Loan will be made to the Borrower under a Loan Agreement dated as of September 1, 2026 (the "Loan Agreement"), by and between the Issuer and the Borrower. Pursuant to the Loan Agreement, the Borrower has agreed to make payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due (the "Bond Debt Service Charges") to the extent that amounts otherwise available for such payment are insufficient therefor. The Loan will be evidenced by a promissory note in the principal amount of $14,875,000* (the "Note") from the Borrower to the Issuer and endorsed to the Trustee.

On the Closing Date, it is expected that the Borrower will close on a mortgage loan (the "Mortgage Loan") with Bank of America, N.A. (the "Mortgage Lender") and (ii) three subordinate loans with the City and Health Forward Foundation, a Missouri nonprofit corporation (the "Subordinate Lender"), and cause Eligible Funds (as defined herein) of up to $14,875,000* to be delivered from time to time to the Trustee for deposit into the Collateral Fund established under the Indenture, allowing the Trustee to disburse from the Facility Fund a like amount of Bond proceeds to the Borrower to pay costs of the Facility pursuant to the terms of the Indenture and the Loan Agreement. The aggregate funds and Eligible Investments on deposit in the Facility Fund and the Collateral Fund will, at all times, equal the principal amount of Bonds Outstanding. Bond Debt Service Charges will be paid from amounts on deposit in the Bond Fund, the Collateral Fund and the Facility Fund, and investment earnings thereon. Amounts on deposit in the Collateral Fund, the Bond Fund and the Facility Fund will be invested in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate set forth on the cover page hereof from the date of delivery to, but not including, the earlier of (i) February 1,

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* Preliminary; subject to change.

2030* (the "Initial Mandatory Tender Date") and (ii) the Conversion Date (as defined herein), payable on each February 1 and August 1, commencing February 1, 2027* (each a "Payment Date").

Subject to the satisfaction of certain conditions to Conversion (as defined herein) of the Facility from the construction phase to the permanent phase, as set forth in the Forward Bond Purchase Agreement (as defined herein) Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation (the "Permanent Lender"), has agreed to provide financing for the Facility in the Permanent Phase (as defined and described in the Indenture).

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on or prior to the Initial Mandatory Tender Date, including on the Conversion Date, which shall occur no earlier than March 1, 2029*. All Bondholders must tender their Bonds for purchase on each Mandatory Tender Date, as set forth in the Indenture. A new interest rate for the Bonds may be determined on the Initial Remarketing Date (as defined herein) in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

Simultaneously with the issuance of the Bonds, the Issuer is issuing its Sustaining Transportation and Reinvesting Together Taxable Revenue Bond (Promise Place TOD Housing Facility) Series 2026B in the principal amount of $27,000,000* (the "Series 2026B Bonds"), the proceeds of which will be used to make a loan to the Borrower to finance a portion of the cost of the Borrower's constructing and equipping of the Facility. The Series 2026B Bonds are not being offered pursuant to this Official Statement. Closing on the Bonds is contingent on the closing of the Series 2026B Bonds.

Brief descriptions of the Issuer, the Borrower, the Mortgage Lender, the Mortgage Loan (as defined herein), the Subordinate Loans (as defined herein), the Facility, the Bonds, the security for the Bonds, the Indenture, the Loan Agreement and the Regulatory Agreement are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Bonds are further qualified in their entireties by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

The following information has been provided by the Issuer for use herein. While the information is believed to be reliable, none of the Trustee, the Borrower, the Underwriter nor any of their respective counsel, members, officers or employees make any representations as to the accuracy or sufficiency of such information.

The Issuer is a political subdivision of the State of Missouri and a bi-state agency created by a compact between the States of Missouri and Kansas and approved by the United States Congress. The compact was authorized by legislation passed in both states in 1965, and is set forth in Section 238.010 et seq., of the Revised Missouri Statutes, and Section 12-2524, et seq., of the Kansas Statutes Annotated. The compact defines the Kansas City Area Transportation Authority's District as consisting of the counties of Johnson, Leavenworth and Wyandotte in Kansas and the counties of Cass, Clay, Jackson and Platte in Missouri.

A board of 10 commissioners governs the Issuer. Each commissioner is limited to serving two consecutive four-year terms. Each state is allocated five commissioners.

In Kansas, Johnson and Leavenworth counties are each allotted one Commissioner. Each county's commissioner is appointed by approval of its county government. Wyandotte County is allotted three commissioners.

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* Preliminary; subject to change.

Its three commissioners are appointed by the Mayor of Kansas City, Kansas, and approved by the Kansas City, Kansas Unified Government.

In Missouri, Clay and Platte counties are each allotted one commissioner. Each county's commissioner is selected by the Mayor of Kansas City, Missouri, from a slate of three eligible candidates submitted by the county commissioner of each of Clay and Platte counties. The Mayor's selection of the Clay and Platte county Commissioners is subject to approval by the Kansas City, Missouri City Council.

Cass County is allotted one commissioner. The county's commission submits a panel of three persons who are residents of the Cass County to the governor for approval. Within thirty days of submission, the governor appoints one person from the panel to serve as the Clay County commissioner, with the advice and consent of the senate.

Of the remaining two commissioners, Jackson County is allotted one commissioner. The county executive of Jackson County appoints the commissioner who shall be a resident of any city, town or village which has appropriated funds for operations of the Issuer in its current or immediately preceding fiscal year, other than a resident of the City of Kansas City, Missouri. The Mayor of the Kansas City, Missouri, appoints the final and fifth Missouri commissioner who must be a Kansas City, Missouri, resident and approved by the Kansas City, Missouri City Council.

ELIGIBLE FUNDS, DEPOSITS INTO THE COLLATERAL FUND AND DISBURSEMENT OF BOND PROCEEDS

As a condition to each disbursement of Bond proceeds from the Facility Fund, the Borrower will cause Eligible Funds, including proceeds of the Mortgage Loan and the Subordinate Loans, in an amount equal to each such disbursement to be delivered to the Trustee for deposit into the Collateral Fund. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other applicable provisions set forth in the Indenture and the Loan Agreement, the Trustee shall disburse a like amount of Bond proceeds from the Facility Fund to or at the direction of the Mortgage Lender for purposes of paying costs of the Facility. The maximum aggregate amount of Eligible Funds to be delivered to the Trustee for deposit into the Collateral Fund will be $14,875,000*.

Bond Debt Service Charges shall be payable as they become due, (a) in the first instance from moneys on deposit in the Bond Fund (but not including the Negative Arbitrage Account thereof), (b) in the second instance from moneys on deposit in the Negative Arbitrage Account, (c) next, from moneys on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter from moneys on deposit in the Facility Fund and transferred as necessary to the Bond Fund. The Indenture provides that the amount of funds disbursed from the Facility Fund on any given date for payment of Facility Costs shall at all times equal the amount of Eligible Funds deposited into the Collateral Fund in connection with such disbursement. Accordingly, the aggregate amount in the Collateral Fund and the Facility Fund shall at all times equal at least 100% of the principal amount of the Bonds outstanding.

Notwithstanding any provision of the Loan Agreement or the Indenture to the contrary, the Trustee will not act upon the delivery of a certified copy of the request for disbursement of funds from the Facility Fund, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited into the Collateral Fund in accordance with the provisions of the Indenture and (ii) the Trustee has verified that the sum of the amount then held in the Collateral Fund and the amount then on deposit in the Facility Fund, less the anticipated amount of the disbursement from the Facility Fund, is at least equal to the then-outstanding principal amount of the Bonds. Upon receipt of Eligible Funds, the Trustee shall be unconditionally and irrevocably obligated to disburse Bond proceeds in the amount of such installment of Eligible Funds to pay for Costs of the Facility as set forth in the Indenture.

Amounts on deposit in the Facility Fund, the Bond Fund and the Collateral Fund will be invested on the Closing Date in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Investment of Bond Fund, Facility Fund and Collateral Fund; Eligible Investments" herein.

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* Preliminary; subject to change.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on January 1, 2048* (the "Maturity Date"). The Bonds are dated as of the Closing Date and shall bear interest at the Initial Interest Rate from the Closing Date, to but not including the Initial Mandatory Tender Date, payable on each Payment Date, commencing February 1, 2027*, and on each Mandatory Tender Date.

Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal of and interest on any of the Bonds shall be payable in lawful money of the United States of America. Except as described below under the subcaption "Book-Entry-Only System," (a) the principal of any Bond shall be payable when due to a Holder upon presentation and surrender of such Bond at the Designated Office of the Trustee or at the office, designated by the Trustee, of any Paying Agent and (b) interest on any Bond shall be paid on each Payment Date by check or draft which the Trustee shall cause to be mailed on that date to the Person in whose name the Bond (or one or more Predecessor Bonds) is registered at the close of business of the Regular Record Date applicable to that Payment Date on the Register at the address appearing therein.

Mandatory Tender

All Outstanding Bonds shall be subject to mandatory tender by the Bondholders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Bond shall be payable in lawful money of the United States of America by check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date and shall be paid in full on the applicable Mandatory Tender Date.

The Mandatory Tender Dates shall consist of (i) the earlier of (A) the Initial Mandatory Tender Date, and (B) the Conversion Date, and (ii) any subsequent dates for mandatory tender of the Bonds established by the Borrower with the consent of the Investor Member (as defined herein) and the Remarketing Agent in connection with a remarketing of the Bonds pursuant to the Indenture.

While the tendered Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Bondholders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

Notwithstanding anything in the Indenture to the contrary, any Bond tendered under this heading will not be purchased if such Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) amounts representing proceeds of remarketed Bonds, if any, deposited into the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase; (ii) amounts on deposit in the Collateral Fund (and/or other Eligible Funds under the Indenture) to pay the principal amount of Bonds tendered for purchase; (iii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest; if any, on Bonds tendered for purchase; (iv) available interest earnings on amounts on deposit in the Facility Fund to pay the accrued interest, if any, on the Bonds tendered for purchase; and (v) any other Eligible Funds available or made available for such purpose at the direction of the Borrower, with the consent of the Issuer.

The Bonds shall be deemed to have been tendered for purposes of this heading whether or not the Bondholders shall have delivered such Undelivered Bonds to the Trustee and, subject to the right of the Bondholders of such Undelivered Bonds to receive the purchase price of such Bonds and interest accrued thereon to the Mandatory

* Preliminary; subject to change.

Tender Date, such Undelivered Bonds shall be null and void. If such Undelivered Bonds are to be remarketed, the Trustee shall authenticate and deliver new Bonds in replacement thereof in connection with the remarketing of such Undelivered Bonds.

Mandatory Tender Notice

Not fewer than thirty (30) days preceding a Mandatory Tender Date (or ten (10) days in connection with a Mandatory Tender Date that is the Conversion Date), the Trustee shall give written notice of mandatory tender to the Bondholders of the Bonds then Outstanding (with a copy to the Borrower, the Investor Member, the Mortgage Lender, the Issuer and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (a) the Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date, (b) the Outstanding Bonds must be tendered for purchase no later than 12:00 noon Local Time on the Mandatory Tender Date and (c) Bondholders will not have the right to elect to retain the Bonds;

(ii) the address of the Designated Office of the Trustee at which Bondholders should deliver the Bonds for purchase and the date of the required delivery;

(iii) that the Outstanding Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to the Mandatory Tender Date; and

(iv) the Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

In the event that the Bond required to be delivered to the Trustee for payment of the purchase price of such Bond shall not have been delivered to the Trustee on or before the twentieth (20th) day following a Mandatory Tender Date, the Trustee shall mail a second notice to the Holder of such Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of such Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price applicable to the Bond.

Neither failure to give or receive any notice described in this heading, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this heading. Notice delivered as required under the Indenture with respect to a mandatory tender in connection with Conversion (as defined herein) may be rescinded and annulled on or before the tender date set forth in such notice if Conversion does not occur by the Conversion Date.

Mandatory Redemption

The Bonds are subject to mandatory redemption, in whole, on any Mandatory Tender Date other than the Conversion Date, upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to the Indenture and the Loan Agreement to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable redemption date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Facility Fund.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and none of the Issuer, the Borrower or the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

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

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"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede &. Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, 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, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate, including, but not limited to (i) all right, title and interest of the Issuer in and to all Revenues, derived or to be derived by the Issuer or the Trustee for the account of the Issuer under the terms of the Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer), together with all other Revenues received by the Trustee for the account of the Issuer arising out of or on account of the Trust Estate, (ii) all right, title and interest of the Issuer in and to the Loan Agreement and the Note (other than the Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof, (iii) all moneys (including Eligible Funds received by the Trustee for deposit into the Collateral Fund provided that Mortgage Loan proceeds become part of the Trust Estate concurrently with the Trustee's corresponding disbursement of Bond proceeds to or at the direction of the Mortgage Lender or the Subordinate Lender, as applicable) which are at any time or from time to time on deposit in any fund or account created under the Indenture (excluding amounts on deposit in the Costs of Issuance Fund, the Expense Fund, the Mortgage Loan Prepayment Fund and the Rebate Fund); and (iv) all other funds, moneys and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture (the foregoing collectively referred to as the "Trust Estate").

The Bonds, and premium, if any, and interest thereon are payable solely from the Trust Estate.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE AND ANY OTHER REVENUES, FUNDS AND ASSETS PLEDGED AND ASSIGNED UNDER THE INDENTURE AND NOT FROM ANY OTHER REVENUES, FUNDS OR ASSETS OF THE ISSUER. NONE OF THE ISSUER, THE STATE OF MISSOURI (THE "STATE"), OR ANY POLITICAL SUBDIVISION OR PUBLIC AGENCY THEREOF (EXCEPT THE ISSUER TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON BONDS OR OTHER COSTS INCIDENT THERETO, OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER WITH RESPECT THERETO, EXCEPT AS SET FORTH IN THE INDENTURE, AND NEITHER THE BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS WITH RESPECT TO THE BONDS UNDER THE INDENTURE, SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER UNDER THE COMPACT.

Repayment of Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts which shall be sufficient to pay Bond Debt Service Charges coming due on each Payment Date; however, Eligible Funds required to be deposited into the Collateral Fund and amounts on deposit in the Bond Fund and the Facility Fund, if any, along with interest earnings thereon (without the need for reinvestment), will be sufficient to pay such Bond Debt Service Charges and such amounts will be a credit against the Borrower's payment obligations under the Loan Agreement and the Note.

Investment of Bond Fund, Facility Fund and Collateral Fund; Eligible Investments

On the Closing Date, all amounts on deposit in the Bond Fund, Facility Fund and Collateral Fund will be invested in Eligible Investments. It is anticipated that all of the Bond proceeds in the Facility Fund will be disbursed to pay Facility Costs on and after the Closing Date and that Bond Debt Service Charges will be paid from amounts on deposit in the Bond Fund, Collateral Fund and Facility Fund and any investment earnings thereon.

Additional Bonds

No additional Bonds on parity with the Bonds may be issued pursuant to the Indenture.

PRIVATE PARTICIPANTS

The following information concerning the private participants has been provided by representatives of the private participants and has not been independently confirmed or verified by the Underwriter or by the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Borrower

Promise Place, LLC, a Missouri limited liability company (the "Borrower"), is a single-asset entity formed for the specific purpose of developing and owning the Facility. The managing member of the Borrower is Promise Place Manager, LLC, a Missouri limited liability company (the "Managing Member"), which will own a 0.01% interest in the Borrower. Raymond James Housing Opportunities Fund 85 L.L.C., a Florida limited liability company (the "Investor Member"), will own a 99.99% interest in the Borrower.

The Investor Member

Prior to the issuance of the Bonds, the Borrower will sell to the Investor Member a 99.99% ownership interest in the Borrower. In connection with such sale, the Investor Member is expected to fund approximately $10,882,327* of tax credit equity to the Facility, to be paid in stages during and after construction of the Facility.

The Co-Developers

The Vecino Group, LLC, a Missouri limited liability company ("Vecino"), and The Nash Group, LLC, a Missouri limited liability company ("Nash," and together with Vecino, the "Co-Developers"), will act as the co-developers for the Facility.

Vecino was started in 2011 and has 15 years of experience in affordable housing development. Vecino has developed 4,859 units in 14 states. Nash was started in 2013 and has 13 years of experience in affordable housing in the public and private sectors. Nash has developed 60 units in the State of Missouri.

Limited Assets and Obligation of Borrower, Managing Member and Investor Member

The Borrower and the Managing Member have no substantial assets other than the Facility and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Facility.

The obligations and liabilities of the Borrower under the Loan Agreement and the Note are of a non-recourse nature and are limited to the Facility and moneys derived from the operation of the Facility. Neither the Borrower nor its members have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Facility. Accordingly, neither the Borrower's financial statements nor those of its members are included in this Official Statement.

The Property Manager

The Borrower will enter into a Management Agreement with Sustainable Management, Inc. (the "Property Manager") to engage the Property Manager to manage the day-to-day operations of the Facility. The Property Manager is not an affiliate of the Co-Developers. The Property Manager has been involved in the management of apartment complexes since 2010. The Property Manager currently manages 3,100 apartment units in Missouri, Kansas and Oklahoma.

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* Preliminary; subject to change.

The General Contractor

The general contractor for the Facility will be Vecino Construction, LLC (the "General Contractor"). The General Contractor is an affiliate of Vecino. The General Contractor and its affiliated construction companies have been constructing and rehabilitating multifamily rental housing developments since 2011 and have constructed 63 projects, totaling 3,432 units.

The Architect

The architect for the Facility is Vecino Design, LLC (the "Architect"). The Architect is an affiliate of Vecino. The Architect has been a licensed architect for eight years and has been the principal architect for four multifamily developments with a total of 320 units.

THE FACILITY

The following information concerning the Facility has been provided by representatives of the Borrower and has not been independently confirmed or verified by the Underwriter or by the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Facility, known as Promise Place, consists of 85 residential apartment units to be contained in five buildings located at 4423 Olive Street, Kansas City, MO 64130. Common amenities include: a community building, meeting room, community laundry and covered bike parking. There are 44 parking spaces for tenant use. Unit amenities include: sink, refrigerator, microwave, dishwasher and cabinets.

It is anticipated that construction will commence immediately upon the issuance of the Bonds and funding of the tax credit equity and will be completed in approximately 20 months.

The unit type, the unit mix and approximate square footage for the units of the Facility will be as follows:

Unit Type	Average Square Feet	Number of Units
1 Bed / 1 Bath	604	85
TOTAL		**85**

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Plan of Financing

The estimated sources and uses of funds for the Facility are projected to be approximately as follows:

Sources of Funds*	
Bond Proceeds	$14,875,000
Federal Tax Credit Equity	10,882,327
City Housing Trust Fund Loan	6,066,667
City CCED Loan	3,600,000
Health Forward Loan	3,000,000
Short Term Bond Reinvestment Income	1,539,067
Deferred Developer Fee	305,092
Total Sources	**$40,268,153**

Uses of Funds*	
Acquisition Costs	$200,000
Hard Costs	18,910,376
Construction Contingency	945,519
Developer Fee	1,587,500
Soft Costs	2,273,306
Financing Costs	3,571,574
Reserves and Escrows	532,278
Repayment of Health Forward Loan	3,000,000
Repayment of Bond Principal	9,247,600
Total Uses	**$340,268,153**

All costs of issuing the Bonds, including the Underwriter's fee, will be paid by the Borrower.

Taxable Bond Proceeds. Simultaneously with the issuance of the Bonds, the Issuer is issuing the Series 2026B Bonds in the principal amount of $27,000,000*, the proceeds of which will be loaned by the Issuer to the Borrower to finance a portion of the cost of the Borrower's constructing and equipping of the Facility. The Series 2026B Bonds, when issued, will be special obligations of the Issuer and will be secured by a certain Trust Indenture relating to the Series 2026B Bonds, dated as of September 1, 2026 (the "Series 2026B Indenture"), by and between the Issuer and Regions Bank, as trustee for the Series 2026B Bonds. The Series 2026B Bonds will be separately secured from the Bonds and the Series 2026B Bonds are not being offered pursuant to this Official Statement.

The Mortgage Loan. The Facility will utilize a mortgage loan in the principal amount of up to $9,500,000* (the "Mortgage Loan"). The Mortgage Loan will be secured by a senior mortgage on the Facility and the obligation to repay the Mortgage Loan will be evidenced by a promissory note (the "Mortgage Note") from the Borrower to the Mortgage Lender. The Mortgage Note will have a term of 33* months, with the right to one six-month extension, and will bear interest at Daily SOFR plus a SOFR margin of 2.60% and a SOFR adjustment of 0.10%* per annum, with monthly interest payments during the term, no payments of principal during the term, and with all unpaid principal and interest due at maturity. Proceeds of the Mortgage Loan will be disbursed from time to time by the Mortgage Lender to the Trustee for deposit into the Collateral Fund to allow for the disbursement of a like amount of Bond proceeds from the Facility Fund to or at the direction of the Mortgage Lender for purposes of paying costs of the Facility.

Health Forward Foundation Loan. The Facility will utilize a second construction-only loan in the principal amount of $3,000,000* (the "Health Forward Loan"). The obligation to repay the Health Forward Loan will be set forth in a promissory note (the "Health Forward Loan Note") from the Borrower to Health Forward Foundation, as maker of the Health Forward Loan, and will be repayable on the terms and conditions set forth therein. The Health Forward Note will be secured by a second mortgage against the Facility subordinate to the Mortgage Loan. The

* Preliminary; subject to change.

Health Forward Loan Note will bear interest at 3.00%* and will mature on December 31, 2029*. Interest only payments are due during the term, with principal and accrued interest due at maturity.

The Low-Income Housing Tax Credit Equity. Prior to the issuance of the Bonds, the Borrower will sell to the Investor Member a 99.99% ownership interest in the Borrower. Pursuant to the sale, the funding of the Federal Low Income Housing Tax Credit equity will total approximately $10,882,327* with approximately $1,088,233* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The City Housing Trust Fund Loan. The Facility will also utilize a subordinate loan in the principal amount of $6,066,667* (the "City Housing Trust Fund Loan"). The obligation to repay the City Housing Trust Fund Loan will be set forth in a promissory note (the "City Housing Trust Fund Loan Note") from the Borrower to the City of Kansas City, Missouri, as maker of the City Housing Trust Fund Loan, and will be repayable on the terms and conditions set forth therein. The City Housing Trust Fund Loan Note will be secured by a subordinate mortgage against the Facility subordinate to the Mortgage Loan and Health Forward Loan. The City Housing Trust Fund Loan Note will have a term of 30* years and will bear no interest, with principal, due at maturity.

The City CCED Loan. The Facility will also utilize a subordinate loan in the principal amount of $3,600,000* (the "City CCED Loan" and collectively with the Health Forward Loan and the City Housing Trust Fund Loan, the "Subordinate Loans"). The obligation to repay the City CCED Loan will be set forth in a promissory note (the "City CCED Loan Note") from the Borrower to the City of Kansas City, Missouri, as maker of the City CCED Loan, and will be repayable on the terms and conditions set forth therein. The City CCED Loan Note will be secured by a subordinate mortgage against the Facility subordinate to the Mortgage Loan, Health Forward Loan and the City Housing Trust Fund Loan. The City CCED Loan Note will have a term of 30* years and will bear no interest, with principal, due at maturity.

Deferred Developer Fee. The Facility will utilize deferred developer fee in the amount of $305,092* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Facility.

The sources and uses of funds to be applied under the Indenture are projected to be approximately as follows:

Sources of Funds*:	
Bond Proceeds	$_______
Total	**$_______**
Uses of Funds*:	
Facility Fund	$_______
Total	**$_______**

Facility Regulation

In order to obtain low-income housing tax credits ("LIHTCs"), the Facility will be operated as a qualified residential rental project with 100% of the residential units in the Facility occupied by Qualified Tenants (as defined in the Regulatory Agreement) during the Qualified Facility Period (as defined in the Regulatory Agreement), in accordance with Section 142(d) of the Code. See "APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" hereto.

In addition to the rental restrictions imposed upon the Facility by the Regulatory Agreement, the Facility will be further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the LIHTCs anticipated to be granted for the Facility and in compliance with the requirements of Section 42 of the Code.

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* Preliminary; subject to change.

Section 42 of the Code will restrict the income levels of 100% of the residential units in the Facility (the "Tax Credit Units"). Within the Facility, 9 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 30% of the AMI adjusted for family size 67 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 60% of the AMI adjusted for family size, and 9 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 80% of the AMI adjusted for family size. The rents which may be charged for occupancy of units in the Facility will be restricted to not more than 30% of the applicable AMI restriction adjusted for family size.

Real Property and Sales Tax Exemption

The Borrower has obtained the Issuer's approval for the Facility to receive a sales tax exemption on construction materials and equipment and a 25-year ad valorem real property tax, which is available to the Facility by way of the Issuer acquiring fee title to the Facility and entering into a Facility Lease with the Borrower for the land and any improvements located thereon. The sales tax exemption is available to the Facility from the Closing Date until the date on which the Facility receives a certificate of occupancy. The property tax exemption is available to the Facility from the Closing Date until the date which is 25 years following the issuance of a certificate of occupancy for the Facility. Notwithstanding the foregoing, the sales and property tax exemption shall terminate if at any time the Bonds or the Series 2026B Bonds are no longer issued and outstanding.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Bonds will involve a number of risks. The following is a summary, which does not purport to be comprehensive or definitive, of some of such risk factors.

General

Payment of the Bond Debt Service Charges, and the Borrower's obligations with respect to the Bond Debt Service Charges, will be secured by and payable from Bond proceeds held in the Facility Fund, if any, and moneys deposited into the Collateral Fund and the Bond Fund, including the Negative Arbitrage Account held in the Bond Fund. Although the Borrower will execute the Note to evidence its obligation to repay the Loan, it is not expected that any revenues from the Facility or other amounts, except moneys in the Bond Fund, Facility Fund, if any, and Collateral Fund, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Facility Fund, that the sum of the funds on deposit in the Facility Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Bonds. It is expected that all of the Bond proceeds in the Facility Fund will be disbursed to pay Facility Costs on and after the Closing Date. At all times, funds on deposit in the Collateral Fund and Negative Arbitrage Account of the Bond Fund, and the interest earnings thereon (without the need for reinvestment), will be sufficient to pay the debt service on the Bonds.

Limited Security for Bonds

The Bonds are not secured by the Mortgage Loan, the Subordinate Loans, or any mortgage lien with respect to the Facility. Investors should look exclusively to amounts on deposit in the Bond Fund, Facility Fund, if any, and Collateral Fund under the Indenture and investment earnings on each as the source of payment of debt service on the Bonds.

Future Determination of Taxability of the Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement and the Regulatory Agreement could result in interest on the Bonds being taxable retroactive to the date of original issuance of the Bonds. The Bonds are not subject to redemption upon a determination of taxability and are not subject to payment of additional interest in such an event, and neither the Issuer nor the Borrower will be liable under the Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Bonds.

Issuer Limited Liability

The Bonds will not be insured or guaranteed by any governmental entity or by the Issuer or any member or program participant of the foregoing. The Bondholders will have no recourse to the Issuer in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Regulatory Agreement or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Remarketing Agent will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist. The Issuer has not and will not agree to provide any annual financial statements or other credit information of the Issuer or the Borrower to investors on a periodic basis.

Eligible Investments

Proceeds of the Bonds deposited into the Facility Fund and Eligible Funds received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See “APPENDIX A — DEFINITIONS OF CERTAIN TERMS” hereto for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Facility Fund or the Collateral Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Eligible Investments

The rating on the Bonds is based on the amounts in the Facility Fund, Bond Fund and the Collateral Fund being invested in Eligible Investments. If one or more of such investments fail to meet the rating standards for Eligible Investments after their acquisition and prior to maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

Future Legislation; IRS Examination

The Facility, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations may not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the trust estate created under the Indenture, the Facility, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service (“IRS”) has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See "TAX MATTERS" herein. No assurance can be given that the IRS will not examine the Issuer, the Borrower, the Facility or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Potential Impact of Pandemics or Public Health Crises

The spread of the strain of a virus and resulting disease could alter the behavior of businesses and people in a manner that could have negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic would not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Facility's operating and financial viability. The effects of a pandemic could include, among other things, an increase in the time necessary to complete the construction and/or rehabilitation of the Facility, suspension or delay of site inspections and other on-site meetings, interruption in the engagement of material participants in the Facility, increase in the time necessary to conduct lease-up at the Facility, and increased delinquencies and/or vacancies, all of which could impact the Borrower's ability to make payments on the loans and result in a default and acceleration thereof.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Bond proceeds and the facilities financed therewith, and certain other matters. The Issuer and the Borrower have covenanted to comply with all requirements that must be satisfied in' order for the interest on the Bonds to be excludable from gross income of the owners of the Bonds for Federal and Missouri income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for Federal and Missouri income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Issuer's and the Borrower's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code, interest on the Bonds is excludable from the gross income of the owners thereof for Federal and Missouri income tax purposes and will not be treated as an item of tax preference in computing the Federal alternative minimum tax for individuals. With respect to certain applicable corporations (as defined in Section 59(k) of the Code, generally a corporation (other than an S corporation, a regulated investment company or a real estate investment trust) having an average adjusted financial statement income exceeding $1,000,000,000 over such corporation's three preceding tax years, interest on tax-exempt Bonds, such as interest on the Bonds, is taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on corporations.

In rendering their opinion, Bond Counsel will rely upon certifications of the Issuer and the Borrower with respect to certain material facts within the Issuer's or the Borrower's knowledge.

Ownership of the Bonds may result in collateral Federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise eligible for the earned income tax credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding other state and local tax consequences of ownership and disposition of, and receipt of interest on, the Bonds.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law that may thereafter occur or become effective. The opinion of Bond Counsel expresses the professional judgment of Bond Counsel regarding the legal issues expressly addressed therein. By rendering its legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment of the transaction on which the opinion is rendered or of the future performance of the parties to the transaction. Nor does the rendering of the opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the Federal tax matters referred to above or adversely affect the market value of the Bonds, including proposals to eliminate or limit the exclusion of the interest on the Bonds from gross income. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed legislation. Bond Counsel expresses no opinion regarding any pending or proposed Federal tax legislation.

Information reporting to the Internal Revenue Service will generally apply to payments of principal, interest and premium paid on the Bonds, and the proceeds paid on the sale of the Bonds, in a manner similar to payments of principal, interest and premium paid on taxable obligations. Interest on the Bonds may be subject to back-up withholding if such interest is paid to an owner that (i) fails to provide certain (such as the owner's taxpayer identification number) in the manner required by the Internal Revenue Service or (b) has been identified by the Internal Revenue Service as being subject to withholding.

Original Issue Discount

An amount equal to the excess of the principal amount payable at maturity of any Bonds (the "Discount Bonds") over the initial public offering price of such Discount Bonds, assuming that a substantial amount of such maturity is first sold at such price (the "Offering Price"), will be treated as "original issue discount." With respect to a taxpayer who purchases a Discount Bond in the initial public offering at the Offering Price and who holds such Discount Bond to maturity, the full amount of original issue discount will constitute interest which is not includible in the gross income of the owner of such Discount Bond for Federal income tax purposes to the same extent as current interest and will not be treated as taxable capital gain upon payment of such Discount Bond upon maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of a constant yield computed at the end of each six month period (or shorter period from the date of original issue). The amount of original issue discount accruing during such period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). An owner of a Discount Bond who disposes of it prior to maturity should consult such owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Offering Price or who do not purchase Discount Bonds in the initial public offering should consult their tax advisors with respect to the tax consequences of the ownership of such Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible that under the applicable provisions governing the determination of state or local income taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

Market Discount

If a Bond is purchased at any time for a price that is less than the Bond's Offering Price plus accrued original issue discount, if any, the purchaser may be treated as having purchased the Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond.

Purchasers should consult their own tax advisors regarding the potential implications of the market discount rules with respect to the Bonds.

Bond Premium

An amount equal to the excess of the purchase price of a Bond over the principal amount payable at maturity of such Bond constitutes amortizable bond premium that may not be deducted for Federal income tax purposes. For purposes of determining gain or loss on the sale or other disposition of such Bond, the tax basis of each Bond is decreased by the amount of the bond premium that has been amortized. Bond premium is amortized by offsetting the interest on the Bond allocable to an accrual period with the bond premium allocable to the accrual period. The bond premium allocable to an accrual period is the excess of the interest on the Bond allocable to the accrual period over the product of the owner's adjusted acquisition price at the beginning of the accrual period and the owner's yield (determined on the basis of a constant yield over the term of the Bond). If the bond premium allocable to an accrual period exceeds the interest on the Bond allocable to the accrual period, the excess is a nondeductible loss for Federal income tax purposes that reduces the owner's basis in such Bond.

Purchasers of any Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the Federal, state and local consequences of owning such Bonds.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement"), among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the Issuer and the Borrower, the Underwriter has agreed to purchase the Bonds at the price set forth on the cover hereof. For its services relating to the transaction, the Underwriter will receive a fee of $_____ plus $_____, payable in immediately available funds on the Closing Date, from which the Underwriter shall pay certain fees and expenses relating to the issuance of the Bonds[, plus an additional amount of $______ (the "Underwriter's Advance") for initial deposits established under the Indenture]. The Underwriter's fee shall not include the fee of its counsel. [The Borrower will reimburse the Underwriter for the Underwriter's Advance on or before the Closing Date.]

The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Bonds, if any are purchased. Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain civil liabilities, including liabilities under federal securities laws. It is intended that the Bonds will be offered to the public initially at the offering prices set forth on the cover page of this Official Statement and that such offering prices subsequently may change without any requirement of prior notice. The Underwriter may offer the Bonds to other dealers at prices lower than those offered to the public.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include securities sales and trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and/or the Borrower and to persons and entities with relationships with the Issuer and/or the Borrower, for which they received or will receive customary fees and expenses. The Underwriter is not acting as financial advisor to the Issuer or the Borrower in connection with the offer and sale of the Bonds.

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 Issuer and/or the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer and/or the Borrower.

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 Issuer.

In addition to serving as Underwriter, Stifel, Nicolaus & Company, Incorporated has been designated to serve as Remarketing Agent and will receive a fee for its remarketing services in connection with the remarketing, if any, of the Bonds on the Initial Mandatory Tender Date; conflicts of interest could arise.

RATING

Moody's Investors Service, Inc. (the "Rating Agency") has assigned to the Bonds the rating set forth on the cover page hereof. The rating reflects only the view of the Rating Agency at the time the rating was issued and an explanation of the significance of such rating may be obtained from the Rating Agency. The rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Bonds.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Prior to the issuance of the Bonds, the Borrower will execute and deliver a Continuing Disclosure Agreement pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Financial statements and other operating data will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Loan Agreement. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price and the ability of the Issuer to issue and sell bonds in the future.

The Borrower has not previously been subject to the continuing disclosure requirements of the Rule.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to an approving opinion of Hardwick Law Firm, LLC, Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the Borrower by its counsels, Polsinelli, Kansas City, Missouri, and FBT Gibbons LLP, Louisville, Kentucky, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

ABSENCE OF LITIGATION

The Issuer

There is no proceeding or litigation of any nature now pending or, to the Issuer's knowledge, threatened against the Issuer restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting the validity of the Bonds or, any proceedings of the Issuer taken with respect to the issuance or sale thereof or the, pledge or application of any money or security provided for the payment of the Bonds, or that contests the existence of the Issuer.

The Borrower

There is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending or, to the best knowledge of the Borrower, overtly threatened in writing against or affecting the Borrower or any general partner of the Borrower, in their respective capacities as such, nor, to the knowledge of the Borrower, any basis therefor, (i) which would restrain or enjoin the issuance or delivery of the Bonds, the use of this Official Statement in the marketing of the Bonds or the collection of revenues pledged under or pursuant to the Indenture or (ii) which would in any way have a material and adverse effect upon the organization or existence of the Borrower or the entitlement of any officer of the Borrower to its position or (iii) which would contest or have a material and adverse effect upon (A) the due performance by the Borrower of the transactions contemplated by the Official Statement, (B) the validity or enforceability of the Bonds or any other agreement or instrument to which the Borrower is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby and thereby, (C) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or (D) the financial condition or operations of the Borrower, (iv) which contests in any way the completeness or accuracy of the Official Statement or (v) which questions the power or authority of the Borrower to carry out the transactions on its part contemplated by the Official Statement, or the power of the Borrower to own or operate the Facility. The Borrower is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that would have such an effect.

RELATIONSHIP AMONG PARTIES

In connection with the issuance of the Bonds, the Issuer, the Borrower, and the Underwriter are being represented by the attorneys or law firms identified herein. In other transactions not related to the Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Issuer, the Underwriter, the Borrower, or their affiliates, in capacities different from those described herein, and there will be no limitations imposed as a result of the issuance of the Bonds on the ability of any of those attorneys or firms to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Bonds should not assume that the Issuer, the Underwriter, the Borrower, or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Bonds engage in, other transactions with each other or with affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Compact, the Indenture the Loan Agreement, the Regulatory Agreement and the Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of the Issuer or the Borrower from the date hereof.

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in the Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the owners of any of the Bonds.

[Signature page to follow]

The Official Statement has been duly authorized, executed and delivered by the Borrower.

PROMISE PLACE, LLC,
a Missouri limited liability company

By: Promise Place Manager, LLC,
a Missouri limited liability company,
its Manager

By: ______________________________
Kim Buche
Authorized Representative

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Certain capitalized terms used in this Official Statement are defined below. The following is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

"***2026A Indenture***" or the "***Indenture***" means the Trust Indenture, dated as of September 1, 2026, by and between the Issuer and the Trustee, and any and all Supplements thereto.

"***Additional Payments***" means the amounts required to be paid by the Borrower pursuant to the provisions of the Loan Agreement.

"***Affiliate***" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Agreement***" or "***Loan Agreement***" means the Loan Agreement dated as of September 1, 2026, between the Issuer and the Borrower and any and all Supplements thereto.

"***Authorized Borrower Representative***" means any person who, at any time and from time to time, is designated as the Borrower's authorized representative by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by or on behalf of any authorized general partner of the Borrower if the Borrower is a general or limited partnership, by any authorized managing member of the Borrower if the Borrower is a limited liability company, or by any authorized officer of the Borrower if the Borrower is a corporation, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Borrower Representative is an Authorized Borrower Representative until such time as the Borrower files with it (with a copy to the Issuer) a written certificate revoking such person's authority to act in such capacity.

"***Authorized Denomination***" means $5,000, or any integral multiple of $1,000 in excess thereof.

"***Authorized Officer***" means any one or more of the Chair, Interim President & CEO, Chief Financial Officer, Secretary, Assistant Secretary and such additional Person or Persons, if any, designated by certificate of any of the foregoing as authorized by the Issuer to perform a specified act, sign a specified document or otherwise take action with respect to the Bonds. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Officer is an Authorized Officer until such time as such provider files with it a written certificate identifying a different person or persons to act in such capacity.

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy," as in effect now and in the future, or any successor statute.

"***Bond Counsel*** means Hardwick Law Firm, LLC or other counsel selected by the Issuer and nationally recognized as having an expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

"***Bond Debt Service Charges***" means payments to be made by the Borrower to the Issuer pursuant to the Loan Agreement and the Note in amount sufficient to pay the principal of and interest on the Bonds when due.

"***Bond Financing Agreement***" means the Bond Financing Agreement by and among the Issuer, the Borrower and the Permanent Lender, substantially in the form attached as an exhibit to the Indenture, which Bond Financing Agreement shall be executed, delivered and become effective on the Conversion Date.

“***Bond Fund***” means the Bond Fund created in the Indenture.

“***Bond Payment Date***” means each Payment Date and any other date Bond Debt Service Charges on the Bonds are due, whether at maturity, upon redemption, Mandatory Tender or acceleration or otherwise.

“***Bond Purchase Agreement***” means the Bond Purchase Agreement, dated September ___, 2026, among the Issuer, the Borrower and the Underwriter.

“***Bond Resolution***” means, collectively, that certain Inducement Resolution R-2023-239 adopted on January 25, 2023, Issuer’s Bond Resolution R-2023-242 adopted on February 22, 2023, and as further approved by Issuer’s modified and ratifying Inducement Resolution R-2026-284 adopted on July 23, 2026, authorizing, among other things, the issuance, sale and delivery of the Bonds and the loan of the proceeds thereof to finance the Facility.

“***Bondholder***” or “***Holder of the Bonds***” or “***Holder***” or “***Owner of the Bonds***” or “***Owner***” when used with respect to any Bond, means the person or persons in whose name such Bond is registered as the owner thereof on the books of the Issuer maintained at the Trust Office for that purpose.

“***Bonds***” means the Issuer’s Tax-Exempt Multifamily Housing Revenue Bonds (Promise Place TOD Housing Facility) Series 2026A, issued, authenticated and delivered under the Indenture in the form attached to the Bond Financing Agreement and following the Conversion Date, to the Permanent Lender.

“***Book-Entry Form***” or “***Book-Entry System***” means a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds may be transferred only through a book entry and (ii) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with the physical bond certificates “immobilized” in the custody of the Securities Depository.

“***Borrower***” means Promise Place, LLC, a Missouri limited liability company, and its permitted successors and assigns.

“***Borrower Documents***” means the Loan Agreement, the Note, the Tax Certificate, the Regulatory Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Forward Bond Purchase Agreement and any and all documents, agreements or instruments executed by the Borrower in connection with the Loan and the Bonds, but excluding the Mortgage Loan Documents and the Subordinate Loan Documents.

“***Borrower’s Obligations***” means the obligations of the Borrower under the Loan Agreement, the Note, and the other Borrower Documents to (a) pay the principal of, and interest on the Note, when and as the same shall become due and payable (whether at the stated maturity thereof, on any payment date or by acceleration of maturity or otherwise), (b) pay all other amounts required by the Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to the Issuer, as and when the same shall become due and payable, and (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Borrower is required by the Loan Agreement, the Note, the Regulatory Agreement, and any of the other Borrower Documents, to perform or observe.

“***Borrower Tax Certification***” means the tax certification of the Borrower delivered to the Issuer and Bond Counsel in connection with the closing of the Loan.

“***Business Day***” means a day, other than a Saturday or Sunday, on which banks located in Kansas City, Missouri, are not required or authorized by law or executive order to close for business.

“***Cash Flow Projection***” means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Borrower and acceptable to the Rating Agency, establishing the sufficiency of (a) the amount on deposit in the Facility Fund, the Collateral Fund and the Bond Fund, (b) projected investment income to accrue on amounts on deposit in the

Facility Fund, Collateral Fund and Bond Fund during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Debt Service Charges and the administrative expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture, (iii) the release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in the Indenture, and (iv) and the purchase, sale or exchange of Eligible Investments as provided in the Indenture.

"***Certificate of Occupancy***" means the earlier of (a) a temporary or final certificate of occupancy issued for the Facility pursuant to Applicable Laws, (b) if certificates of occupancy are not required or provided for multifamily units, then evidence of all final inspection approvals needed to occupy the Facility have been issued, or (c) the date on which the Facility is materially used for its intended purpose.

"***City***" means the City of Kansas City, Missouri.

"***Closing Date***" means September ___, 2026, the date of initial delivery of the Bonds in exchange for the purchase price thereof.

"***Code***" means the Internal Revenue Code of 1986, including applicable final temporary and proposed regulations and revenue rulings applicable to the Bonds.

"***Collateral Fund***" means the Collateral Fund created in the Indenture.

"***Compact***" means 80 Stat. 826, P.L. 89-599 approved by Congress on September 21, 1966, a political subdivision of the State of Kansas, pursuant to K.S.A. 12-2524 et seq., and a political subdivision of the State of Missouri, pursuant to RSMo 238.010 et seq.

"***Completion Certificate***" means a certificate submitted by the Authorized Borrower Representative to the Issuer and the Trustee as provided in the Loan Agreement, a form of which is attached to the Loan Agreement as an exhibit.

"***Completion Date***" means the date of the Certificate of Occupancy, as documented by a Completion Certificate delivered by the Borrower to the Issuer and the Trustee.

"***Conditions to Conversion***" means the conditions specified in the Forward Bond Purchase Agreement which must be satisfied for the Permanent Lender to purchase the Bonds on the Conversion Date.

"***Construction Phase***" means the construction phase of the Facility, which time period shall commence on the Closing Date and remain in effect to, but not including, the Conversion Date.

"***Continuing Disclosure Agreement***" means the Continuing Disclosure Agreement dated as of September 1, 2026, between the Borrower and the Dissemination Agent, as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof.

"***Conversion***" means the conversion of the Loan from the Construction Phase to the Permanent Phase on the Conversion Date.

"***Conversion Date***" shall have the meaning given to such term in the Forward Bond Purchase Agreement; provided, however, the Conversion Date shall occur under the Indenture no earlier than March 1, 2029*.

"***Costs of Issuance***" means all fees, costs and expenses payable or reimbursable directly or indirectly by the Issuer or the Borrower and related to the authorization, issuance and sale of the Bonds, including issuance costs of the Bonds (within the meaning of Section 147(g) of the Code.

* Preliminary; subject to change.

"***Costs of Issuance Fund***" means the Costs of Issuance Fund created in the 2026A Indenture.

"***Costs of the Facility***" with respect to the Facility shall be deemed to include all items permitted to be financed under the provisions of the Code and the Compact.

"***Default***" means any Default under the Loan Agreement as specified in and defined by the Loan Agreement.

"***Designated Office***" of the Trustee or the Underwriter means, respectively, the office of the Trustee or the Underwriter at the respective Notice Address set forth in the Indenture or at such other address as may be specified in writing by the Trustee or the Underwriter, as applicable, as provided in the Indenture.

"***Determination of Taxability***" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bonds is or was includable in the gross income of a Holder of the Bonds for Federal income tax purposes (other than an Holder who is a "substantial user" or "related person" to a "substantial user" within the meaning of Section 147(a) of the Code); *provided*, that no such decree, judgment, or action will be considered final for this purpose unless the Borrower and the Issuer have been given written notice and, if it is so desired and is legally allowed, have been afforded the opportunity to contest the same, either directly or in the name of any Holder of a Bond, and until the conclusion of any appellate review, if sought.

"***Dissemination Agent***" means initially Regions Bank, an Alabama banking corporation, or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

"***Documents***" means and shall include the 2026A Indenture, the Bonds, the Loan Agreement, the Note, the Regulatory Agreement, the Tax Certificate, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Official Statement, the Forward Bond Purchase Agreement and any and all other documents which the Issuer, the Borrower or any other party or parties or their representatives, have executed and delivered, or may hereafter execute and deliver, with respect to the Bonds or the Loan, or in connection therewith, and any and all Supplements thereto, but excluding the Mortgage Loan Documents and the Subordinate Loan Documents.

"***Electronic Means***" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

"***Eligible Funds***" means, as of any date of determination, any of:

(a) the proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase price thereof or as an advance by the Underwriter);

(b) moneys drawn on a letter of credit;

(c) moneys received by the Trustee representing advances to the Borrower of proceeds of the Mortgage Loan and the proceeds of the Subordinate Loans;

(d) remarketing proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase and or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of Bonds (other than funds provided by the Borrower, the Issuer, any Affiliate of either the Borrower or the Issuer);

(e) any other amounts, including the proceeds of any refunding bonds, for which the Trustee has received an Opinion of Counsel (which opinion may assume that no Holder or Beneficial Owner of Bonds is an "insider" within the meaning of the Bankruptcy Code) to the effect that (A) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Bondholders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(f) any payments made by the Borrower and held by the Trustee for a continuous period of 123 days, provided that no act of Bankruptcy has occurred during such period;

(g) proceeds of the Permanent Lender Purchase Price received from the Permanent Lender in connection with the purchase of the Bonds on the Conversion Date; and

(h) investment income derived from the investment of the money described in (a) through (g), above.

"***Eligible Investments***" means, subject to the provisions of the Indenture, any of the following investments which mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the 2026A Indenture:

(a) Governmental Obligations; and

(b) shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or the equivalent Highest Rating Category given by the Rating Agency for that general category of security) including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America.

"***Event of Default***" or "***Default***" means those events described as an Event of Default in the 2026A Indenture or the Loan Agreement beyond all applicable notice and cure periods.

"***Expense Fund***" means the Expense Fund created in the Indenture.

"***Extension Payment***" means the amount due, if any, in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture, and (a) which shall be determined by a Cash Flow Projection approved in writing by the Rating Agency and (b) must consist of Eligible Funds.

"***Extraordinary Issuer Fees and Expenses***" means the expenses and disbursements payable to the Issuer under the Indenture or the other Documents for Extraordinary Services and Extraordinary Expenses, including extraordinary fees, costs and expenses incurred by Bond Counsel and counsel to the Issuer which are to be paid by the Borrower pursuant to the Loan Agreement.

"***Extraordinary Services***" and "***Extraordinary Expenses***" mean all services rendered and all reasonable expenses properly incurred by the Trustee or the Issuer under the 2026A Indenture or the other Documents, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically include but are not limited to services rendered or expenses incurred by the Trustee or the Issuer in connection with, or in contemplation of, an Event of Default.

"***Facility***" means the multifamily rental housing project to be constructed at 4423 Olive Street, Kansas City, Missouri, to be known as Promise Place, which upon completion, will contain approximately eighty-five (85) rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses.

"***Facility Fund***" means the Facility Fund created in the Indenture.

"***Federal Tax Status***" means, as to the Bonds, the status of the interest on the Bonds as excludible from gross income for federal income tax purposes of the Bondholders of the Bonds (except on Bonds while held by a substantial user or related person, each as defined in the Code).

"***Forward Bond Purchase Agreement***" means that certain agreement between the Permanent Lender, the Trustee and the Borrower dated September ___, 2026, whereby the Permanent Lender has committed to purchase the Bonds to facilitate the financing of the Facility in the Permanent Phase, subject to the satisfaction of the Conditions to Conversion set forth in the Forward Bond Purchase Agreement.

"***Governmental Authority***" means any federal, State or local governmental or quasi-governmental entity, including, without limitation, any agency, department, commission, board, bureau, administration, service, or other instrumentality of any governmental entity.

"***Governmental Obligations***" means (i) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (ii) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

"***Governmental Requirements***" means all laws, ordinances, orders, rules or regulations of any Governmental Authority applicable to the Facility, the Issuer, the Borrower or any of the Borrower's assets or other properties, including without limitation, laws, ordinances, orders, rules and regulations relating to securities or other public disclosures, zoning, licenses, permits, subdivision, building, safety, health, and fire protection and all environmental laws.

"***Health Forward Foundation***" means the Health Forward Foundation, a Missouri nonprofit corporation.

"***Highest Rating Category***" means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below "Aa1" or "Aa1/VMIG-1" if rated by Moody's or "A-1+" or "AA+" if rated by S&P.

"***Initial Borrower Deposit***" means Eligible Funds in the amount set forth in the Indenture.

"***Initial Interest Rate***" means ____%.

"***Initial Mandatory Tender Date***" means February 1, 2030*.

"***Initial Remarketing Date***" means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Bonds on such date as provided in the Indenture are satisfied.

"***Interest Rate***" means the Initial Interest Rate to but not including the Initial Mandatory Tender Date, as applicable, and thereafter the applicable Remarketing Rate; provided, however, commencing on the Conversion Date the Interest Rate shall be as set forth in the Forward Bond Purchase Agreement.

"Investor Member" means Raymond James Housing Opportunities Fund 85 L.L.C., a Florida limited liability company, and its permitted successors and assigns.

"***Issuer***" means the Kansas City Area Transportation Authority, a quasi-federal political subdivision pursuant to 80 Stat. 826, P.L. 89-599 approved by Congress on September 21, 1966, a political subdivision of the State of

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* Preliminary; subject to change.

Kansas, pursuant to K.S.A. 12-2524 et seq., and a political subdivision of the State of Missouri, pursuant to RSMo 238.010 et seq., and any successor to its powers or duties under the Compact.

"***Issuer Documents***" means the Loan Agreement, the 2026A Indenture, the Regulatory Agreement, the Bond Purchase Agreement, the Tax Certificate and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan.

"***Issuer Fees and Expenses***" means, collectively, the Ordinary Issuer Fees and the Extraordinary Issuer Fees and Expenses.

"***Issuer's Obligations***" means the obligations of the Issuer under the Bonds, the 2026A Indenture, and the other Documents to (a) pay the principal of and interest on the Bonds (including supplemental interest), when and as the same shall become due and payable (whether at the stated maturity thereof, or by acceleration of maturity or after notice of prepayment or otherwise) and, (b) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Issuer is required, by the Bonds, the 2026A Indenture, or any of the other Documents, to perform and observe.

"***Loan***" means the loan in the original principal amount of $14,875,000* made by the Issuer to the Borrower from the proceeds of the Bonds pursuant to the Loan Agreement and evidenced by the Note.

"***Loan Documents***" means the Loan Documents attached to the Indenture as an appendix, which Loan Documents shall be executed, delivered and become effective on the Conversion Date.

"***Loan Payments***" means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of the Note and the Loan Agreement.

"***Local Time***" means Central time (daylight or standard, as applicable) in the State.

"***Managing Member***" means Promise Place Manager, LLC, a Missouri limited liability company.

"***Mandatory Tender Date***" means each date on which all Outstanding Bonds are subject to mandatory tender as set forth in the Indenture.

"***Maturity Date***" means January 1, 2048*.

"***Moody's***" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, acceptable to the Remarketing Agent, that assigns credit ratings.

"***Mortgage Lender***" means Bank of America, N.A., and any successors and assigns.

"***Mortgage Loan***" means the mortgage loan to be made by the Mortgage Lender to the Borrower in the principal amount of up to $14,875,000* with respect to the Facility, as described and provided for in the Mortgage Loan Documents.

"***Mortgage Loan Documents***" means the Mortgage Loan Security Instrument, the Mortgage Note, and all other documents required by the Mortgage Lender in connection with the Mortgage Loan.

"***Mortgage Loan Prepayment Amount***" means an amount necessary to prepay in full the outstanding principal amount of the Mortgage Loan, together with accrued interest to, but not including, the Conversion Date, as set forth in a payoff statement submitted by the Mortgage Lender to the Trustee on or prior to the Conversion Date.

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* Preliminary; subject to change.

"***Mortgage Loan Prepayment Fund***" means the Mortgage Loan Prepayment Fund created in the Indenture.

"***Mortgage Loan Security Instrument***" means the Leasehold Deed of Trust, Assignment of Security Instrument and Fixture Filing, which will secure the Mortgage Loan, as the same may be amended, supplemented or restated.

"***Mortgage Note***" means the Promissory Note evidencing the Mortgage Loan, delivered by the Borrower to the Mortgage Lender, as may be amended and restated.

"***Negative Arbitrage Account***" means the Negative Arbitrage Account of the Bond Fund created in the Indenture.

"***Note***" means the Promissory Note, dated the Closing Date from the Borrower to the Issuer, in substantially the form attached to the Loan Agreement as an exhibit, which Note has been assigned by the Issuer to the Trustee, as the same may be amended, supplemented or restated.

"***Notice of Conversion***" means a written notice to be delivered no fewer than fifteen (15) days prior to the Conversion Date by the Permanent Lender to the Issuer, the Trustee, the Borrower, and the Mortgage Lender (i) stating that the Conditions to Conversion have been satisfied on or before the Conversion Date or, if any Condition to Conversion has not been satisfied on or before the Conversion Date, stating that such Condition to Conversion has been waived in writing by the Permanent Lender (if a waiver is permitted and is granted by the Permanent Lender, in its sole and absolute discretion) on or before the Conversion Date and (ii) confirming the Conversion Date.

"***Official Statement***" means the final Official Statement relating to the Bonds along with any amendments or supplements thereto.

"***Opinion of Counsel***" means an opinion from an attorney or firm of attorneys, acceptable to the Issuer or the Trustee, as applicable, with experience in the matters to be covered in the opinion.

"*Optional Call Date*" means any date on or after March 1, 2029*.

"***Ordinary Issuer Fees***" means (a) the Issuer's (i) initial financing fee in the amount of $______, together with all third party and out of pocket expenses of the Issuer in connection with the Loan and the issuance of the Bonds (including but not limited to the fees and expenses of Bond Counsel to the Issuer), in each case payable on the Closing Date; and (b) the Issuer's ongoing annual administrative fee payable on an annual basis in an amount equal to $______. Such fees do not include amounts due, if any, for Extraordinary Issuer Fees and Expenses, or the costs due pursuant to that certain Progress Payment Agreement and Funding Agreement of even date with the 2026A Indenture.

"***Ordinary Services***" and "***Ordinary Expenses***" mean those services normally rendered, and those expenses normally incurred, by a trustee under instruments similar to the 2026A Indenture.

"***Ordinary Trustee Fees and Expenses***" means (a) the Trustee's initial acceptance fee in the amount of $______, payable on the Closing Date, and (b) amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the 2026A Indenture, payable annually in advance on the Closing Date and on each anniversary of the Closing Date thereafter in the amount of $______ per year; ***provided, however***, the amount of Ordinary Trustee Fees and Expenses payable under the 2026A Indenture is limited to money withdrawn from the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Ordinary Trustee Fees and Expenses pursuant to the Loan Agreement. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Expenses of the Trustee will be paid directly by the Borrower pursuant to the Loan Agreement.

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* Preliminary; subject to change.

"***Outstanding***," "***outstanding***" or "***Bonds Outstanding***" when used with respect to the Bonds means any Bonds theretofore authenticated and delivered under the 2026A Indenture, except:

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

(ii) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with the Indenture; or

(iii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture.

"***Payment Date***" means (a) February 1 and August 1 of each year beginning February 1, 2027*, and (b) each Mandatory Tender Date.

"***Permanent Lender***" means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, or any of its successors or assigns.

"***Permanent Lender Purchase Price***" means an amount equal to the Permanent Lender Purchase Price to be funded by the Permanent Lender on the Conversion Date.

"***Permanent Loan***" means the loan from the Permanent Lender to the Borrower pursuant to the Forward Bond Purchase Agreement and the Permanent Loan Agreement.

"***Permanent Loan Agreement***" means the Continuing Covenants Agreement, to be entered into between the Borrower and the Permanent Lender upon Conversion and pursuant to the Forward Bond Purchase Agreement.

"***Permanent Phase"*** means the permanent phase of the Loan, which time period shall commence on the Conversion Date and remain in effect through the remaining term of the Loan.

"***Person***" shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

"***Qualified Facility Costs***" means any expenditures which (a) are incurred not more than 60 days prior to the date on which the issuer first declared its "official intent" (within the meaning of Treasury Regulation Section 1.150-2) with respect to the Facility (other than preliminary expenditures with respect to the Facility in an amount not exceeding 20% of the principal amount of the Bonds); (b) are made exclusively to provide facilities and improvements that constitute part of a "qualified residential rental project" within the meaning of Section 142(d) of the Code; and (c) are properly chargeable to the Facility's capital account under general federal income tax principles or that would be so chargeable with a proper election or but for a proper election by the Borrower to deduct such expenditure. However, the definition of "Qualified Facility Costs" do not include (i) issuance costs of the Bonds (within the meaning of Section 147(g) of the Code) or (ii) any fee, charge or profit payable to the Borrower or a "related person" (within the meaning of Section 144(a)(3) of the Code) of the Borrower. As used herein, the term "preliminary expenditures" includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to the commencement of the Facility, but does not include land acquisition, site preparation and similar costs incident to commencement of the Facility.

"***Rating Agency***" means Moody's, S&P or any other nationally recognized securities rating agency rating the Bonds, or such rating agency's successors or assigns, and initially means Moody's so long as Moody's is rating the Bonds.

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* Preliminary; subject to change.

"***Rating Category***" means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Eligible Investment.

"*Rebate Analyst*" means Tiber Hudson LLC or such other certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and selected by the Issuer at the expense of the Borrower to calculate the Rebate Amount or, in the event that the Issuer fails to so select a Rebate Analyst and the Borrower fails to pay such fee one month prior to any date on which calculations are required to be made, any qualified person retained by the Trustee to calculate the Rebate Amount.

"***Rebate Fund***" means the Rebate Fund created in the 2026A Indenture.

"***Record Date***" means the 15th day of the month preceding any Payment Date, or 45 days prior to any Mandatory Tender Date.

"***Regulatory Agreement***" means that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of September 1, 2026, by and among the Issuer, the Trustee and the Borrower.

"***Remarketing Agent***" means Stifel, Nicolaus & Company, Incorporated, or any successor as Remarketing Agent designated in accordance with the Indenture.

"***Remarketing Agreement***" means the Remarketing Agreement, dated as of September 1, 2026, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

"***Remarketing Date***" means the Initial Remarketing Date and, if the Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

"***Remarketing Period***" means the period beginning on a Remarketing Date and ending on the earlier of (i) the last day of the term for which Bonds are remarketed pursuant to the Indenture, (ii) the Conversion Date or (iii) the final Maturity Date of the Bonds, as applicable.

"***Remarketing Proceeds Account***" means the Remarketing Proceeds Account of the Bond Fund created in the Indenture.

"***Remarketing Rate***" means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Bonds, as applicable.

"***Requisition***" means the written request to make a disbursement from the Facility Fund in substantially the form attached as an exhibit to the Indenture or a disbursement request from the Cost of Issuance Fund in substantially the form provided in the Indenture.

"***Reserved Rights of the Issuer***" means (a) all rights which the Issuer and its commissioners, officers, officials, directors, agents and employees may have under the 2026A Indenture, the Loan Agreement and the Regulatory Agreement to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its commissioners, officers, directors, agents or employees; (b) the right of the Issuer to give and receive notices, reports, certifications or other information under the Indenture, the Loan Agreement and the Regulatory Agreement; (c) the right of the Issuer to receive its fees and expenses; (d) the Issuer's approval rights; (e) the rights of the Issuer with respect to access to the Facility and inspections; (f) the rights of the Issuer with respect to publicity and signage; (g) the notification, indemnification and enforcement rights of the Issuer in the Loan Agreement; (h) the rights of the Issuer with respect to limited liability and the nonrecourse, non-pecuniary nature of the transaction contemplated by any of the transaction documents related to this Indenture and the Bonds; (i) all rights of the Issuer to enforce the covenants and agreements and to take action for the breach of any representation or warranty of the Borrower pertaining in any manner or way, directly or indirectly to the requirements of the Compact or any requirements imposed by the Issuer with respect to the Facility, or necessary to assure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents, including any certificate or agreement executed by the Borrower; (j) all rights of the Issuer in connection with any amendment to or modification of any of the 2026A Indenture and the Loan Agreement, or the Regulatory Agreement insofar as any such amendment or modification would affect the Reserved Rights of the Issuer; and (k) all enforcement rights with respect to the foregoing and any documentation related to the foregoing. All of the foregoing rights of the Issuer under the 2026A Indenture, the Regulatory Agreement and the Loan Agreement and all documents related to the foregoing are reserved to the Issuer, as none of these rights under the 2026A Indenture, the Regulatory Agreement or the Loan Agreement are being assigned by the Issuer to the Trustee.

"***Revenues***" means (a) the Loan Payments, (b) the Eligible Funds received by the Trustee for deposit into the Collateral Fund, (c) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (d) any money and investments in the Special Funds, and (e) all income and profit from the investment of the foregoing moneys. The definition "Revenues" does not include any money or investments in the Rebate Fund, the Costs of Issuance Fund, the Expense Fund or the Mortgage Loan Prepayment Fund, amounts paid as fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, or amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer.

"***S&P***" means S&P Global Ratings, and its successors and assigns.

"***Securities Depository***" means the Depository Trust Company, its successors and assigns, or any other securities depository for the Bonds designated by the Issuer or the Borrower to the Trustee in writing.

"***Special Funds***" means, collectively, the Bond Fund, the Facility Fund and the Collateral Fund, and any accounts therein, all as created in the 2026A Indenture.

"***State***" means the State of Missouri.

"***Subordinate Lender***" means, together, as the context may require, the City and Health Forward Foundation, a Missouri nonprofit corporation as the lender of the respective Subordinate Loans.

"***Subordinate Loans***" means, together, the Housing Trust Fund loan made by the City, the CCED loan made by the City, and the Health Forward Foundation loan made by the Health Forward Foundation.

"***Subordinate Loan Documents***" means, collectively, all instruments, agreements and other documents evidencing, securing or otherwise relating to the respective Subordinate Loans or executed and delivered by Borrower and/or Subordinate Lender in connection with the respective Subordinate Loans.

"***Supplement***" or "***Supplements***" means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

"***Tax Certificate***" means the Tax Compliance Agreement dated the Closing Date executed by the Issuer and the Borrower, together with the Borrower Tax Certification attached thereto and made a part thereof.

"***Title Company***" means Preferred Title of Missouri, Inc.

"***Trust Estate***" means the property rights, money, securities and other amounts pledged and assigned to the Trustee under the Indenture pursuant to the Granting Clauses of the Indenture.

"***Trust Office***" means the trust office of the Trustee located at the address set forth in the Indenture or such other office designated by the Trustee from time to time, or such other offices as may be specified in writing to the Issuer by the Trustee.

“***Trustee***” means Regions Bank, an Alabama banking corporation, organized and existing under the laws of the State of Alabama and authorized to conduct business in the State of Missouri and its successor or successors in the trust created by the 2026A Indenture, or a substitute trustee in accordance with the 2026A Indenture.

“***Undelivered Bond***” means any Bond that is required under the 2026A Indenture to be delivered to the Remarketing Agent or the Trustee for purchase on a Mandatory Tender Date but that has not been received on the date such Bond is required to be so delivered.

“***Underwriter***” means Stifel, Nicolaus & Company, Incorporated.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Series 2026A Bonds Trust Indenture. The following summary does not purport to be complete or definitive and is subject to all the terms and provisions of the Series 2026A Bonds Trust Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

Creation of Funds; Allocation of Bonds Proceeds and Other Amounts

The following trust funds are created by the Issuer and established by the Trustee, to be maintained in the custody of the Trustee each as a separate bank account until the Conversion Date, to be used for the purposes as hereinafter provided in the 2026A Indenture:

(i) Bond Fund, and within the Bond Fund, the "Negative Arbitrage Account" and the "Remarketing Proceeds Account;"

(ii) Rebate Fund;

(iii) Costs of Issuance Fund;

(iv) Collateral Fund;

(v) Facility Fund;

(vi) Expense Fund; and

(vii) Mortgage Loan Prepayment Fund.

The Trustee may create one or more accounts or subaccounts within any fund authorized by the 2026A Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of the 2026A Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

In the event certain moneys are deposited with the Trustee prior to the Closing Date, whether or not pursuant to one or more letters of instruction from the provider or providers of such moneys, such moneys shall be held by the Trustee subject to the terms and conditions of the 2026A Indenture, in addition to the terms of any such letter(s) of instruction. For such purpose, the standards of care, any provisions governing the responsibilities and indemnification and other provisions relating to the Trustee contained in the 2026A Indenture and in the Loan Agreement (the "Effective Provisions") shall be effective as of the first date of receipt by the Trustee of such moneys. The Effective Provisions shall be deemed incorporated into any such letter(s) of instructions.

Deposits into and Use of Moneys in the Bond Fund

On the Closing Date, the Trustee shall deposit the Initial Borrower Deposit, if any, in the Negative Arbitrage Account of the Bond Fund. The Bond Fund and amounts on deposit in the Bond Fund are to be invested pursuant to the 2026A Indenture. Any Extension Payment received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to the 2026A Indenture shall also be deposited into the Negative Arbitrage Account. Upon receipt by the Trustee of a Cash Flow Projection provided on behalf of the Borrower, the Trustee is authorized to release from the Negative Arbitrage Account the amount set forth in the Cash Flow Projection to be released to or at the written direction of the Borrower from such account.

So long as there are any Outstanding Bonds, to the extent the Borrower has not received a credit against Loan Payments, all Loan Payments under the Loan Agreement shall be paid on or before each Payment Date directly to the

Trustee, and deposited in the Bond Fund, in at least the amount necessary to pay the interest and the principal due on the Bonds on such Bond Payment Date.

Bond Debt Service Charges shall be payable, as they become due (a) in the first instance from the money on deposit in the Bond Fund (excluding the Negative Arbitrage Account of the Bond Fund), (b) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from the money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Facility Fund and transferred as necessary to the Bond Fund.

Except as provided in the Series 2026A Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds when due.

Collateral Fund; Facility Fund

To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Facility Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Payment Date, in accordance with the Series 2026A Indenture. Upon the receipt of a Requisition for disbursement from the Facility Fund subject and pursuant to the heading, "Procedure for Making Disbursements from Facility Fund" below, and the receipt of Eligible Funds in amounts equal to or greater than such requests, the Trustee shall concurrently take the following steps:

(i) deposit such Eligible Funds into the Collateral Fund; and

(ii) disburse Bonds proceeds from the Facility Fund in an amount equal to the Eligible Funds received and deposited pursuant to subparagraph (i) above, in accordance with the Series 2026A Indenture; provided to the extent money on deposit in the Facility Fund is invested in Eligible Investments, the Trustee shall not sell or otherwise terminate such Eligible Investments prior to their stated maturity date and instead the Trustee is instructed to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Facility Fund to pay Costs of the Facility: (a) allocate all or a portion of the Eligible Investments in the Facility Fund, in the amount specified in the Requisition for disbursement, to the Collateral Fund, and (b) transfer to the Facility Fund a like amount of Eligible Funds on deposit in the Collateral Fund to be disbursed in accordance with this subparagraph (ii).

Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Bondholders, subject to the provisions of the Series 2026A Indenture.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Facility Fund and all disbursements therefrom. If requested by the Issuer or the Borrower, after the Facility has been completed and a certificate of payment of all costs is filed as provided in the Series 2026A Indenture, the Trustee shall file copies of the records pertaining to the Facility Fund and disbursements therefrom with the Issuer and the Borrower.

Each Requisition submitted to the Trustee shall evidence and request disbursements from the Facility Fund and/or the Costs of Issuance Fund.

Notwithstanding any other provision of the 2026A Indenture to the contrary, after the Closing Date the Trustee shall not disburse moneys from the Facility Fund, other than to pay Bond Debt Service Charges on the Bonds, unless and until the Trustee receives satisfactory evidence that Eligible Funds in an amount equal to or greater than the requested disbursement amount (the "Collateral Deposit") has been deposited in the Collateral Fund. Prior to making any disbursement, the Trustee shall verify that upon making the disbursement, the aggregate amount to be held in (i) the Collateral Fund, together with projected investment earnings thereon, and (ii) the Facility Fund, together with projected investment earnings thereon, will be sufficient to pay Bond Debt Service Charges on the outstanding Bonds as and when they become due. In the event that, following receipt of a Collateral Deposit, the Trustee determines that it cannot correspondingly disburse Bonds proceeds in an amount equal to the Collateral Deposit to or at the direction of the Borrower and the Mortgage Lender, the Trustee shall immediately notify the Borrower and the

Mortgage Lender, as applicable, of the reason for such determination and shall immediately return the subject Collateral Deposit to the Mortgage Lender.

Upon the occurrence and continuance of an Event of Default under the Series 2026A Indenture because of which the principal amount for the Bonds has been declared to be due and immediately payable under the 2026A Indenture, any moneys remaining in the Facility Fund shall be promptly transferred by the Trustee to the Bond Fund for payment of Bond Debt Service Charges.

Disposition of Excess Funds in the Bond Fund, the Collateral Fund, and the Facility Fund Prior to the Conversion Date

If the Bonds are subject to mandatory redemption or acceleration prior to the Conversion Date, then to the extent any moneys remain in the Facility Fund, the Bond Fund or the Collateral Fund after there are no Bonds Outstanding and payment in full, or provision for payment, of the final Rebate Amount and any remaining fees or expenses or other amounts owed to the Issuer or Trustee, such moneys will be paid directly to the Mortgage Lender and applied first to the payment of the outstanding balance of the Mortgage Loan to the extent such funds are not proceeds of the Bonds or otherwise restricted funds.

Procedure for Making Disbursements from Facility Fund

On the Closing Date, the Borrower shall submit the initial Requisition from the Facility Fund in the amount set forth in the Series 2026A Indenture and shall cause Eligible Funds in an equal amount to be delivered to the Trustee for deposit into the Collateral Fund. Thereafter, upon each deposit of Eligible Funds into the Collateral Fund, as provided in the Series 2026A Indenture, the Trustee shall disburse from the Facility Fund an equal amount of Bonds proceeds on such date solely to pay the Costs of the Facility and only upon the receipt by the Trustee of (1) a Requisition in substantially the form attached as an exhibit to the Series 2026A Indenture, signed by an Authorized Borrower Representative and countersigned by an Authorized Officer of the Issuer and the Mortgage Lender (signifying the consent to the Requisition by such parties), and (2) certification by an Authorized Borrower Representative that such costs are Qualified Facility Costs. The Trustee shall not disburse money from the Facility Fund, other than to pay interest and principal on the Bonds, unless and until a Collateral Deposit or other Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund and the Trustee has determined that the aggregate account balance in (a) the Collateral Fund and (b) the Facility Fund (less the requested disbursement amount) is at least equal to the then-Outstanding principal amount of the Bonds.

Notwithstanding the foregoing, the Issuer agrees that if the Issuer has not signed a Requisition or otherwise notified the Trustee and the Mortgage Lender in writing that it objects to a disbursement from the Facility Fund within five (5) days of receipt of a request for approval of such disbursement (a copy of which request and any written objection thereto shall be sent simultaneously to the Trustee by electronic means), the Issuer shall be deemed to have approved such disbursement. Furthermore, if the Issuer has objected in writing to a disbursement from the Facility Fund as provided above, the Trustee shall not make the disbursement except at the further direction of the Mortgage Lender as provided below. In addition, the Issuer and the Mortgage Lender shall meet and confer in good faith, upon the request of either of them in an effort to resolve the matter, which meeting may be by telephonic or electronic means, or may be at a personal meeting. If they fail to agree upon the approval or disapproval of such a disbursement following such good faith efforts, the Mortgage Lender can approve the disbursement by notifying the Trustee of such efforts and directing the Trustee in writing to make the disbursement and the Trustee shall then pay it from the Facility Fund.

To the extent money on deposit in the Facility Fund is invested in Eligible Investments and the Borrower has requested that the Trustee not sell or otherwise terminate such Eligible Investments prior to their stated maturity date, the Trustee is authorized to make the following allocations and exchanges in accordance with the terms of the Series 2026A Indenture, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Facility Fund to pay Costs of the Facility: (i) allocate all or a portion of the Eligible Investments in the Facility Fund, in the amount specified in the request for disbursement, to the Collateral Fund, and (ii) transfer to the Facility Fund a like amount of Eligible Funds on deposit in the Collateral Fund.

Money in the Facility Fund shall be disbursed in accordance with the provisions of the Loan Agreement and the Series 2026A Indenture. To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Facility Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Payment Date in accordance with the Series 2026A Indenture.

Except as provided above with respect to the approval of a Requisition by the Issuer, but notwithstanding any other provisions contained in the 2026A Indenture or any of the Borrower Documents to the contrary, with respect to Eligible Funds funded by the Mortgage Lender for deposit into the Collateral Fund, the Trustee shall be irrevocably and unconditionally obligated to disburse an equal amount of funds from the Facility Fund to either the Mortgage Lender, the Borrower or the Title Company pursuant to a Requisition from the Facility Fund as directed by the Mortgage Lender and the Borrower. Such disbursements shall not be made more frequently than once per month, unless approved by the Mortgage Lender.

Subject to the Trustee's obligation to return the Eligible Funds to the Mortgage Lender as set forth in the Series 2026A Indenture, the Trustee and the Issuer shall not, in any event, be responsible or liable to any person (other than the Borrower, but only in the case of the Trustee, and only in the event of a failure by the Trustee to make disbursements following request for disbursements in accordance with the Series 2026A Indenture, when such failure is within the Trustee's sole control, and after receipt of written notice of such failure and a 3-day opportunity to cure such failure) for the disbursement of, or failure to disburse, moneys from the Facility Fund or any part thereof, and no contractor, subcontractor or material or equipment supplier or their respective successors and assigns shall have any right or claim against the Trustee or the Issuer under the 2026A Indenture.

Notwithstanding anything contained in the 2026A Indenture or any of the Borrower Documents to the contrary, if for any reason the Trustee is not able to disburse a corresponding amount of Bonds proceeds from the Facility Fund to or at the direction of the Mortgage Lender immediately following receipt of Eligible Funds from the Mortgage Lender for deposit into the Collateral Fund, the Trustee shall promptly wire transfer such funds back to the Mortgage Lender and not deposit same into the Collateral Fund.

Investment of Special Funds

Amounts held by the Trustee in the Bond Fund, Facility Fund, and Collateral Fund shall be invested and reinvested by the Trustee, and at all times held in Eligible Investments at the written direction of the Borrower. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par, the Borrower shall, at the Borrower's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any. Ratings of Eligible Investments shall be determined at the time of purchase of such Eligible Investments and without regard to ratings subcategories. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the 2026A Indenture. In the absence of written direction of the Borrower, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Series 2026A Indenture fully invested in Eligible Investments.

At no time shall the Borrower direct that (a) any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code or (b) any funds be held other than in Eligible Investments. Following the Closing Date, at the direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything herein to the contrary, (i) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Service Charges shall be held uninvested and (ii) Bonds proceeds and the Negative Arbitrage Deposit shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments.

Investments of money in the Special Funds shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay any amounts due on the Bonds as they become due on each Bond Payment Date (including each Mandatory Tender Date). In addition, investment of money in the Facility Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Facility Fund. Any investment in the Special Funds that are not classified as Eligible Investments shall be re-invested in Governmental Obligations.

The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable under the Series 2026A Indenture to and at times required for the purposes of paying any amounts due on the Bonds, and shall do so without necessity for any order on behalf of the Issuer or the Borrower and without restriction by reason of any order. An investment made from money credited to an applicable fund or account shall constitute part of that respective fund or account. All investment earnings from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund to the extent necessary to pay the expected Bond Debt Service Charges to be paid on the Bonds to and including the Maturity Date and any excess amounts shall be transferred upon receipt to the Facility Fund and used to pay Costs of the Facility. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund. Following the Closing Date, at the direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything herein to the contrary, (i) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Debt Service Charges shall be held uninvested and (ii) Bonds proceeds and the Negative Arbitrage Deposit shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments.

Any investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an affiliate or subsidiary of the Trustee provided that all such investments must be Eligible Investments.

The Trustee shall not be liable for losses on investments made in compliance with the provisions of the 2026A Indenture.

If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par in connection with a mandatory tender prior to the Initial Mandatory Tender Date, the Borrower shall, at the Borrower's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Investment of Other Funds

Any amounts held as part of the Rebate Fund, Costs of Issuance Fund, Expense Fund or Mortgage Loan Prepayment Fund and not immediately required for the purposes thereof, shall be invested or reinvested by the Trustee, at the written direction of an Authorized Borrower Representative and with the prior written approval of the Issuer, in Governmental Obligations or in any money market or short-term investment fund investing in or consisting solely of and secured by Governmental Obligations, including any such fund maintained by the Trustee or an affiliate thereof having maturities consonant with the need for funds as estimated by the Borrower. All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in any aforementioned funds shall be retained in the respective fund from which the investment was made.

Moneys to Be Held in Trust

All moneys required to be deposited with or paid to the Trustee for account of the Bond Fund, the Collateral Fund or the Facility Fund under any provision of the 2026A Indenture shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and claim created by the 2026A Indenture.

All moneys required to be deposited with or paid to the Trustee for the account of the other funds created under the 2026A Indenture shall also be held by the Trustee in trust but shall not be part of the Trust Estate. The Trustee, acting in its capacity as Trustee and not as sponsor, advisor or manager in connection with any investments under the 2026A Indenture, shall not be liable for any loss arising from investments made in accordance with the Series 2026A Indenture, or for any loss resulting from the redemption or sale of any such investments as authorized by this section.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the 2026A Indenture or any Supplemental 2026A Indenture for any other coin or currency of the United States of America or Investment Securities of like amount.

Payment and Discharge of Bonds

All or any part of the Bonds shall be deemed to have been paid and discharged within the meaning of the 2026A Indenture, if:

(a) the Trustee as paying agent shall have received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Trustee shall have received (i) in trust for and irrevocably committed thereto, noncallable Governmental Obligations; (ii) certification by an independent public accounting firm of national reputation to the effect that the Governmental Obligations have such maturities or redemption dates and interest payment dates, and bear such interest, as will be sufficient together with any money to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein), for the payment of all Bond Debt Service Charges on those Bonds at their maturity; and (iii) an Opinion of Bond Counsel to the effect that the conditions of this Section 8.02 have been satisfied.

Any money held by the Trustee in accordance with the provisions of this section may be invested by the Trustee only in noncallable Governmental Obligations having maturity dates, or having redemption dates which, at the option of the Holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments held under this section is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for the purposes of this section, that income, interest or increment shall be transferred at the time of that determination in the manner provided in the Series 2026A Indenture for transfers of excess amounts remaining in the Bond Fund.

If any Bonds shall be deemed paid and discharged pursuant to this section, then within 15 days after such Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds are deemed paid and discharged, set forth a description of the obligations held pursuant to the Series 2026A Indenture.

Events of Default and Acceleration

The occurrence of any of the following events is defined as and declared to be and to constitute an "Event of Default" under the Series 2026A Indenture:

(a) any interest on any Bond is not paid on the date on which the same becomes due; or

(b) any principal of any Bond (including purchase price) is not paid on the date on which the same becomes due, whether at the stated maturity thereof, by redemption, tender, acceleration or otherwise; or

(c) an Event of Default occurs and is continuing under the Loan Agreement for which all Loan Payments and all other amounts due under the Loan Agreement and the Note have been declared to be immediately due and payable; or

(d) the Issuer fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (a) or (b) of this section) contained in the Bonds or in the 2026A Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of ninety (90) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer, the Borrower and the Investor Member by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Bondholders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within ninety (90) days, it shall not be an Event of Default if the Issuer, the Borrower or the Investor Member is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Loan or the Bonds; or

(e) a default by the Borrower of any of the transaction documents related to the Series 2026B Indenture.

If any Loan payment required under the Loan Agreement to avoid a default under (a) or (b) of this section shall not have been received at the close of business on the last Business Day preceding the day on which payment must be made to avoid a default under such (a) or (b), the Trustee shall use its best efforts to give telephonic notice of such default to the Borrower, the Mortgage Lender and the Investor Member, which telephonic notice shall be confirmed by written notice to the Borrower. If any other default shall occur under the provisions of this section, the Trustee shall, within five (5) days after having actual knowledge of such default, use its best efforts to give written notice of such default to the Issuer, the Borrower, the Mortgage Lender, the Investor Member and the Bondholders of the Bonds. A default or an Event of Default specified in (a) through (d) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

If an Event of Default specified in (a) or (b) of this section shall occur and be continuing, the Trustee shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Investor Member, the Mortgage Lender and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Series 2026A Indenture or in the Bonds to the contrary notwithstanding.

If an Event of Default specified in (c) or (d) of this section shall occur and be continuing, the Trustee, upon written request of the Holders of a majority in principal amount of the Bonds then Outstanding shall, declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Investor Member, the Mortgage Lender and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Series 2026A Indenture or in the Bonds to the contrary notwithstanding.

The Investor Member or Mortgage Lender shall be entitled (but shall not be obligated) at its election to cure any Event of Default under the Series 2026A Indenture for which a cure right is provided to the Borrower upon the same terms and conditions and within the same time frame provided to the Borrower. The Issuer and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor Member or Mortgage Lender shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Remedies in Addition to Acceleration

Upon the occurrence of, and during the continuance of, any Event of Default, then and in every such case the Trustee in its discretion may, and upon the written request of the Bondholders of not less than 51% in principal amount of the Bonds then Outstanding and receipt of satisfactory indemnity shall (in addition to its right or duty to accelerate as provided in the Series 2026A Indenture):

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Issuer or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Compact and the Documents;

(b) bring suit upon the Bonds; or

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Termination of Proceedings

In case any proceeding taken by the Trustee on account of any Default or Event of Default shall have been discontinued or abandoned for any reason, the Default or Event of Default has been cured, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee, the Bondholders, and the Borrower shall be restored to their former positions and rights under the Series 2026A Indenture, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Right of Bondholders to Direct Proceedings

No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Series 2026A Indenture, or any other remedy under the Series 2026A Indenture or on the Bonds, unless such Holder previously shall have given to the Trustee written notice of an Event of Default as provided in the Series 2026A Indenture and unless also the Bondholders of not less than 51% in principal amount of the Bonds then outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Series 2026A Indenture, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of the Series 2026A Indenture or for any other remedy under the Series 2026A Indenture; it being understood and intended that no one or more Bondholders of the Bonds secured by the Series 2026A Indenture shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of the Series 2026A Indenture, or to enforce any right under the Series 2026A Indenture or under the Bonds, except in the manner provided in the Series 2026A Indenture and for the equal benefit of all Bondholders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if it fails to take action within sixty (60) days after receipt of notice and compliance with the foregoing terms and conditions, whereupon the Bondholders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing contained in the Series 2026A Indenture shall, however, affect or impair the right of any Holder of Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest, on each of the Bonds issued under the Series 2026A Indenture to the respective Bondholders of the Bonds at the time, place, from the source and in the manner in the Series 2026A Indenture and in such Bonds expressed.

Remedies Vested in Trustee

All rights of action under the Series 2026A Indenture or under any of the Bonds secured by the Series 2026A Indenture which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders of the Bonds, subject to the provisions of the Series 2026A Indenture.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Series 2026A Indenture shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee and the Issuer with respect thereto, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

(a) Unless the principal of all of the Bonds shall have become, or shall have been declared to be, due and payable, all such moneys shall be applied:

First — To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the direct order of the maturity of the installments of such interest and, if the amounts available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

Second — To the payment to the persons entitled thereto of the unpaid principal, on any of the Bonds, which shall have become due (other than Bonds which have matured or otherwise become payable prior to such Event of Default and moneys for the payment of which are held in the Bond Fund or otherwise held by the Trustee), and if the amount available shall not be sufficient to pay in full the amount of principal, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege;

Third — To the payment to the persons entitled thereto of all other of the Issuer's Obligations and the Borrower's Obligations, and, if the amount available shall not be sufficient to pay such Obligations in full, then to the payment ratably, according to the amounts then due, to the persons entitled thereto without discrimination or privilege; and

Fourth — The remainder, if any, shall be paid over to the Borrower, its successors or assigns, or whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal of and interest then due and unpaid upon 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. Any remaining funds shall be applied in accordance with the paragraphs designated "Third" and "Fourth" of subsection (a) above.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Payment Date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts or principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Amendments to Series 2026A Indenture Not Requiring Consent of Bondholders

The Issuer and the Trustee may, from time to time and at any time, without the consent of Bondholders, enter into agreements supplemental to the Series 2026A Indenture (each, a "Supplemental Series 2026A Indenture") as follows:

(i) to specify and determine any matters and things relative to Bonds which shall not materially adversely affect the interest of the Bondholders;

(ii) to cure any formal defect, omission or ambiguity in the Series 2026A Indenture if such action does not materially adversely affect the rights of the Bondholders;

(iii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Series 2026A Indenture as theretofore in effect;

(iv) to add to the covenants and agreements of the Issuer in the Series 2026A Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Series 2026A Indenture as theretofore in effect;

(v) to add to the limitations and restrictions in the Series 2026A Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Series 2026A Indenture as theretofore in effect;

(vi) to confirm, as further assurance, any pledge under and the subjection to any claim, lien or pledge created, or to be created by, the Series 2026A Indenture, of the Revenues or of any other moneys, securities or funds;

(vii) to evidence any succession to the Issuer and the assumption by its successor of the covenants, agreements and obligations of the Issuer under the Series 2026A Indenture, the Loan Agreement and the Bonds;

(viii) to facilitate (i) the transfer of Bonds issued by the Issuer under the Series 2026A Indenture and held in Book Entry Form from one Securities Depository to another and the succession of Securities Depositories, or (ii) the withdrawal of Bonds issued by the Issuer under the Series 2026A Indenture and delivered to a Securities Depository for use in a Book Entry System and the issuance of replacement Bonds in fully registered form and in the form of physical certificates to others than a Securities Depository;

(ix) to permit the Trustee to comply with any obligations imposed upon it by law;

(x) to specify further the duties and responsibilities of the Trustee;

(xi) to achieve compliance of the Series 2026A Indenture with any applicable federal securities or tax law;

(xii) to make amendments to the provisions of the Series 2026A Indenture relating to arbitrage matters under Section 148 of the Code, if, in the opinion of Bond Counsel, those amendments would not adversely affect the Federal Tax Status of the Bonds which amendments may, among other things, change the responsibility for making the relevant calculations, provided that in no event shall such amendment delegate to the Trustee, without its consent, in its sole discretion the obligation to make or perform the calculations required under Section 148 of the Code; or

(xiii) to modify, amend or supplement the Series 2026A Indenture in any respect which, in the judgment of the Trustee, is not materially adverse to the interests of the Owners of the Bonds.

Before the Issuer shall enter into any Supplemental Series 2026A Indenture pursuant to this section, there shall have been filed with the Trustee an opinion of Bond Counsel stating that (1) such Supplemental Series 2026A Indenture is authorized or permitted by the Series 2026A Indenture and complies with its terms, and (2) the effectiveness of the Supplemental Series 2026A Indenture will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The Trustee shall send written notice to the Borrower, the Mortgage Lender, the Investor Member and the Rating Agency of any amendment to the Series 2026A Indenture and, if requested, copies of any such amendments.

Notwithstanding the foregoing, the Issuer and the Trustee may not, without the prior written consent of Mortgage Lender, amend the Series 2026A Indenture in any manner that adversely affects the rights and interests of the Mortgage Lender to receive notices under the Series 2026A Indenture or the rights of the Mortgage Lender with respect to any of the trust funds established under the Series 2026A Indenture.

Amendments to Series 2026A Indenture Requiring Consent of Bondholders

Subject to the terms and provisions contained in this section and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any agreement supplemental to the Series 2026A Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Series 2026A Indenture; provided, however, that, unless approved in writing by the Bondholders of all of the Bonds then Outstanding, nothing in the Series 2026A Indenture contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by the Series 2026A Indenture, or the release of the Trust Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in the Series 2026A Indenture, including (without limitation) that required for consent to such Supplemental Series 2026A Indentures. This section shall not limit or otherwise affect the ability of the Issuer to enter into agreements supplemental to the Series 2026A Indenture without the consent of the Bondholders pursuant to the Series 2026A Indenture.

If at any time the Issuer and the Trustee shall determine to enter into any Supplemental Series 2026A Indenture for any of the purposes of this section, the Trustee shall cause written notice of the proposed Supplemental Series 2026A Indenture to be given to all Bondholders of the Bonds; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings pursuant to the Series 2026A Indenture. Such notice shall briefly set forth the nature of the proposed Supplemental Series 2026A Indenture and shall state that a copy thereof is on file at the Trust Office for inspection by all Bondholders.

Within one hundred twenty (120) days after the date of giving such notice, the Issuer and the Trustee may enter into such Supplemental Series 2026A Indenture in substantially the form described in such notice only if there shall have first been filed with the Issuer (i) the written consents of Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding (or 100% if required under the Series 2026A Indenture) and (ii) an Opinion of Counsel stating that (1) such Supplemental Series 2026A Indenture is authorized or permitted by the Series 2026A Indenture and complies with its terms, and (2) the effectiveness of the Supplemental Series 2026A Indenture will not adversely affect the exclusion of interest on the Bonds from gross income for federal income taxes.

If the Bondholders of not less than the percentage of Bonds required by this section shall have consented to and approved the Supplemental Series 2026A Indenture as provided in the Series 2026A Indenture, no Holder of any Bond shall have any right to object to such Supplemental Series 2026A Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety thereof, or to enjoin or restrain the Issuer or the Trustee from entering into the same or from taking any action pursuant to the provisions thereof.

Upon the effectiveness of any Supplemental Indenture entered into pursuant to the provisions of this section, the Series 2026A Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Series 2026A Indenture of the Issuer, the Trustee and all Bondholders of Bonds then outstanding shall thereafter be determined, exercised and enforced under the Series 2026A Indenture subject in all respects to such modifications and amendments.

The Trustee shall send written notice to the Rating Agency of any amendment to the Series 2026A Indenture pursuant to the Series 2026A Indenture.

Supplemental Series 2026A Indentures Part of Series 2026A Indenture

Any Supplemental Series 2026A Indenture entered into in accordance with the provisions of the Series 2026A Indenture shall thereafter form a part of the Series 2026A Indenture and all the terms and conditions contained in any such Supplemental Series 2026A Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be a part of the terms and conditions of the Series 2026A Indenture for any and all such purposes.

Amendments to Loan Agreement and Note Not Requiring Consent of Bondholders

Without the consent of or notice to the Bondholders, the Issuer, the Borrower and the Trustee may consent to any amendment, change or modification of the Loan Agreement or the Note, as may be required (a) by the provisions of the Note or the Loan Agreement, (b) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the Loan Agreement or the Note, (c) in connection with an amendment or to effect any purpose for which there could be an amendment of the Series 2026A Indenture pursuant to the Series 2026A Indenture, or (d) in connection with any other change therein which is not to the prejudice of the Trustee or the Bondholders of the Bonds, in the judgment of the Trustee.

Conversion Date

On the Conversion Date and upon the execution and delivery of the Forward Bond Purchase Agreement, the Series 2026A Indenture, the Bonds and the Loan Agreement shall be deemed amended, restated and superseded in full by the respective terms thereof.

Severability

In case any one or more of the provisions of the Series 2026A Indenture or of the Bonds for any reason, is held to be illegal or invalid such illegality or invalidity shall not affect any other provisions of the Series 2026A Indenture or the Bonds, and the Series 2026A Indenture and the Bonds shall be construed and enforced to the end that the transactions contemplated by the Series 2026A Indenture be effected and the obligations contemplated by the Series 2026A Indenture be enforced as if such illegal or invalid provisions had not been contained therein.

Mortgage Loan Documents Independent

Enforcement of the covenants in the Series 2026A Indenture will not result in, and neither the Issuer nor the Trustee has or shall be entitled to assert, any claim against the Borrower, the Facility, the Mortgage Loan proceeds, any reserves or deposits required by the Mortgage Lender in connection with the Mortgage Loan transaction, or the rents or deposits or other income of the Facility.

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Series 2026A Indenture or any of the Borrower Documents will not serve as a basis for default on the Mortgage Loan or any of the Mortgage Loan Documents.

Notwithstanding anything in the Series 2026A Indenture, the Loan Agreement, the Note or the Bond Purchase Agreement to the contrary, (i) the Mortgaged Property (as defined in the Mortgage Loan Security Instrument) shall not include any portion of the Trust Estate and the Mortgage Lender shall not have any claim to or lien upon the Trust Estate under the Series 2026A Indenture and funds held by the Trustee under the Series 2026A Indenture and pledged to secure the repayment of the Bonds, except for Eligible Funds that may be returned to the party that deposited said funds with the Trustee as may be required under the Series 2026A Indenture and (ii) the Trust Estate shall not include any portion of the Mortgaged Property (as defined in the Mortgage Loan Security Instrument).

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The following is a summary of certain provisions of the Loan Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Loan Agreement, a copy of which is on file with the Trustee.

Disbursements from the Facility Fund

In the Indenture, the Issuer has authorized and directed the Trustee to make disbursements from the Facility Fund to pay Costs of the Facility upon satisfaction of the requirements of the Indenture. The Trustee is directed in the Indenture to make disbursements from the Facility Fund as provided in the Indenture, and pursuant to the receipt of a Requisition approved by the Mortgage Lender and, to the extent provided in the Indenture, the Issuer, in substantially the form attached to the Indenture as an exhibit.

The Borrower's right to request disbursements from the Facility Fund is limited to the principal amount of the Loan and conditioned upon the deposit of Eligible Funds into the Collateral Fund as set forth in the Indenture.

Borrower Required to Pay in the Event Facility Fund Is Insufficient

In the event the moneys in the Facility Fund are not sufficient to pay the Costs of the Facility in full, the Borrower agrees to complete the Facility and to pay from other funds of the Borrower or its own funds that portion of the Costs of the Facility in excess of the moneys available therefore in the Facility Fund, and shall save Issuer and Trustee whole and harmless from any obligation to pay such deficiency. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Facility Fund and available for payment of the Costs of the Facility will be sufficient to pay all of the Costs of the Facility. The Borrower agrees that if after exhaustion of the moneys in the Facility Fund, the Borrower should pay any portion of the Costs of the Facility pursuant to the provisions of this section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Holders of any of the Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under the Loan Agreement.

Loan Repayment; Delivery of Note

In consideration of and in repayment of the Loan, the Borrower shall deliver or cause to be delivered to the Trustee on or before each Payment Date, Loan Payments, equal to the amount necessary to pay interest on and principal of the Bonds due on the next Payment Date. All such Loan Payments shall be paid to the Trustee in accordance with the terms of the Note for the account of the Issuer and shall be held and disbursed in accordance with the provisions of the Indenture and the Loan Agreement.

The Borrower shall be entitled to a credit against the Loan Payments required to be made with respect to the Bonds on any date equal to the available money in the Bond Fund or transferred thereto from the Collateral Fund or the Facility Fund for the payment of the Bond Debt Service Charges on that date.

To secure the Borrower's performance of its obligations under the Loan Agreement, the Borrower shall execute and deliver, concurrently with the issuance and delivery of the Bonds, the Note and the Regulatory Agreement.

The Note shall secure equally and ratably all Outstanding Bonds, except that, so long as no Event of Default has occurred and is subsisting hereunder, payments by the Borrower on the Note shall be used by the Trustee to make a like payment of the Bond Debt Service Charges and shall constitute Loan Payments.

Upon payment in full, in accordance with the Indenture, of the Bond Debt Service Charges on any or all Bonds, whether at maturity or otherwise, or upon provision for the payment thereof having been made in accordance with the provisions of the Indenture, (a) the Note shall be deemed fully paid, the obligations of the Borrower thereunder shall be terminated, and the Note shall be surrendered by the Trustee to the Borrower, and shall be canceled by the

Borrower, or (b) an appropriate notation shall be endorsed thereon evidencing the date and amount of the principal payment (or prepayment) equal to the Bonds so paid, or with respect to which provision for payment has been made, and that Note shall be surrendered by the Trustee to the Borrower for cancellation if all Bonds shall have been paid (or provision made therefor) and canceled as aforesaid. Unless the Borrower is entitled to a credit under express terms of the Loan Agreement or the Note, all payments on the Note shall be in the full amount required thereunder.

Mortgage Loan and Subordinate Loans to Borrower

Contemporaneously with the issuance of the Bonds, the Borrower shall obtain the Mortgage Loan from the Mortgage Lender and the Subordinate Loans from the Subordinate Lender.

The Borrower shall cause the Mortgage Lender and the Subordinate Lender, as applicable, from time to time to deliver Eligible Funds to the Trustee for deposit into the Collateral Fund to enable the Trustee to disburse an equal amount of Bonds proceeds from the Facility Fund as approved by the Mortgage Lender and Subordinate Lender, as applicable, and, to the extent provided in the Indenture, the Issuer, pursuant to a completed and fully executed Requisitions, in substantially the form attached to the Indenture as an exhibit.

Borrower's Obligations Upon Tender of Bonds

If any tendered Bonds are not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Collateral Fund, the Negative Arbitrage Account of the Bond Fund, or the Facility Fund as provided in the Indenture for the purpose of paying the purchase price of such Bond, the Borrower will cause to be paid to the Trustee by the applicable times provided in the Indenture, an amount equal to the amount by which the principal amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to the Indenture.

Option to Terminate

The Loan Agreement shall terminate, and the Borrower shall have the option to cancel or terminate the Loan Agreement at any time when (a) the Indenture shall have been released in accordance with its provisions, (b) sufficient money or security acceptable to the Issuer and the Trustee are on deposit with the Trustee or the Issuer, or both, to meet all Loan Payments, Additional Payments and other amounts due or to become due through the date on which the last of the Bonds is then scheduled to be retired or redeemed and (c) the Mortgage Loan shall be repaid in full. Such option shall be exercised by the Borrower, with approval of the Investor Member (not to be unreasonably withheld, conditioned or delayed), giving the Issuer and the Trustee five (5) days' notice in writing of such cancellation or termination and such cancellation or termination shall become effective at the end of such notice period. The provisions of this section shall not be deemed to permit a prepayment of the Note other than in accordance with its terms.

Defaults Defined

The following shall be "Defaults" under the Loan Agreement and the term "Default" shall mean, whenever it is used in the Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to pay any amount required to be paid under the Loan Agreement which is not cured withing five (5) days when due.

(b) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Loan Agreement other than as referred to in subsection (a) of this section or failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in any other Borrower Document, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower, the Mortgage Lender and the Investor Member by the Issuer or the Trustee; provided, with respect to any such failure covered by this subsection (b), no Event of Default will be deemed to have occurred so long as a course of action adequate to remedy such failure will have been commenced within such 60-day period and will thereafter be diligently prosecuted to completion and the failure will be remedied thereby within 180 days from the provision of such notice.

(c) The dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which shall remain undismissed for ninety (90) days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the Facility, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower into an agreement of composition with its creditors or the failure generally by the Borrower to pay its debts as they become due.

(d) Any representation or warranty made by the Borrower in the Loan Agreement or any statement in any report, certificate, financial statement or other instrument furnished in connection with the Loan Agreement or with the purchase of the Bonds shall at any time prove to have been false or misleading in any adverse material respect when made or given.

(e) The occurrence of an "Event of Default" under the Indenture (other than under clause (d) under the heading "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE — Events of Default and Acceleration") or any "event of default" beyond any applicable notice or cure period under the Regulatory Agreement or the Series 2026B Indenture caused by or attributable to the acts or omissions of Borrower, the Managing Member, or any of their respective Affiliates, and Event of Default under the transaction documents with the Issuer.

The provisions of subsection (b) of this section are subject to the following limitation: if by reason of force majeure it is impossible for the Borrower in whole or in part, despite its commercially reasonable efforts, to carry out any of its agreements contained in the Loan Agreement (other than its obligations relating to payments on the Loan as set forth in the Loan Agreement), the Borrower shall not be deemed in Default under the Loan Agreement during the continuance of such inability, so long as the Borrower is taking reasonable actions to mitigate such force majeure pursuant to subsection (b) above. Such force majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The term "force majeure" as used in the Loan Agreement shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; terrorism; landslides; earthquakes; fires; storms; droughts; floods; explosions; and events not reasonably within the control of the Borrower. The Borrower agrees, however, to use commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Remedies on Default

Whenever any Default referred to under the section "Defaults Defined" above shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, or the Issuer (in the event the Trustee diligently fails to act or enforce the Borrower's obligations), may take one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to the Indenture, by written notice to the Borrower, declare all Loan Payments and all other amounts due under the Loan Agreement and under the Note to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Loan Agreement, the Note and the Regulatory Agreement or any other Document in the event of default thereunder.

Any amounts collected pursuant to action taken under this section shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

No Remedy Exclusive

Except as otherwise indicated in the Indenture, no remedy conferred upon or reserved to the Issuer or the Trustee by the Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Loan Agreement, the Regulatory Agreement or the Note, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this article, it shall not be necessary to give any notice, other than such notice as may be required by law or for which express provision is made in the Loan Agreement. Such rights and remedies as are given the Issuer under the Loan Agreement shall also extend to the Trustee, and the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the Reserved Rights of the Issuer, shall be entitled to the benefit of all covenants and agreements contained in the Loan Agreement.

No Additional Waiver Implied by One Waiver

In the event any agreement contained in the Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Loan Agreement.

Mortgage Loan Documents Independent

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Loan Agreement, the Indenture or the other Borrower Documents will not serve as a basis for default on the Mortgage Loan or any of the Mortgage Loan Documents.

To the extent not otherwise set forth above in this section, the provisions of the Indenture are incorporated in the Loan Agreement by reference to the same extent as if set forth in the Loan Agreement in full.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT

The following is a brief summary of the Regulatory Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Regulatory Agreement, a copy of which are on file with the Trustee.

The Issuer and the Borrower will enter into the Regulatory Agreement (the "Regulatory Agreement") in order to set forth certain terms and conditions relating to the construction and equipping of an 85-unit multifamily residential development for low- and moderate-income families located at 4423 Olive Street, Kansas City, MO 64130 (the "Facility"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Regulatory Agreement.

Qualified Residential Rental Facility

The Borrower agrees that the Facility will be owned, managed and operated as a "qualified residential rental project" (within the meaning of Section 142(d) of the Code) at all times during the Qualified Facility Period. To that end, the Borrower represents, covenants, warrants and agrees as follows:

(a) The Facility is being acquired and constructed for the purpose of providing a qualified residential rental project within the meaning of Section 142(d) of the Code.

(b) The Facility consists solely and exclusively of a building or structure or several proximate buildings or structures containing similar residential units in quality and type of construction and amenities and which are located on a single tract of land or contiguous parcels of land, and such buildings and land will be owned, for federal tax purposes, at all times by the same person, and may include facilities functionally related and subordinate thereto. Each building or structure will be a discrete edifice or other man-made construction consisting of independent (i) foundation, (ii) outer walls, and (iii) roof.

(c) Any functionally related and subordinate facilities (e.g., parking areas) which are to be included as part of the Facility will be made available to all tenants on an equal basis. Fees will only be charged with respect to the use thereof if the charging of fees is customary for the use of such facilities at similar residential rental properties in surrounding areas. In any event, any fees charged with respect to the use thereof will not be discriminatory or exclusionary as to the Qualified Tenants.

(d) No part of the Facility will at any time be owned or used by a cooperative housing corporation (as defined in Section 216(b)(1) of the Code).

(e) If the Borrower or a person related to the Borrower occupies a unit in a building, the building will include no fewer than four units not occupied by the Borrower or a person related to the Borrower.

(f) Each unit in the Facility will contain separate complete living, sleeping, eating, cooking, and sanitation facilities for a single person or a family.

(g) None of the units in the Facility will at any time be utilized on a transient basis, or used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital nursing home, sanitarium, rest home, retirement home or trailer park. Prior to commencing occupancy in any unit in the Facility, a tenant shall execute a written lease which shall be effective for a term of at least six months.

(h) All of the units in the Facility will be leased, rented or available for lease or rental on a continuous basis to members of the general public (other than units for a resident manager, maintenance personnel and/or security personnel).

(i) The leasing of one or more units in the Facility to a person other than a person who will occupy the unit (a "Corporate Tenant"), in connection with an arrangement whereby the unit will be held for residential use by such person's own employees or for sublease to any other person (a "Corporate Lease"), will occur only under the following conditions: (i) the term of the Corporate Lease must be at least as long as the minimum lease term for units rented directly to individual tenants who will occupy the unit, (ii) no single Corporate Tenant may lease more than 5% of the total residential units in the Facility at one time, (iii) no more than 10% of the total residential units in the Facility may be subject to Corporate Leases at one time, (iv) any sublease, assignment agreement, or similar arrangement where the premises are provided by the Corporate Tenant to an individual occupant must provide that the individual will occupy the unit for a period of at least 30 days, and (v) under the terms of the Corporate Lease the Corporate Tenant must provide the Borrower the identity of each occupant in the unit and the expected term of the occupancy prior to the date the occupant takes up residence in the unit.

Occupancy Restrictions

(a) Pursuant to Section 142(d)(l) of the Code, the Issuer elects at the direction of the Borrower, and the Borrower agrees, that the 40-60 Test of Section 142(d)(1)(B) of the Code shall apply to the Facility. The Borrower represents, warrants and covenants that at all times during the Qualified Facility Period, at least 40% of the Available Units in the Facility shall be occupied (or treated as occupied as provided in the Regulatory Agreement) by Qualified Tenants. If a Qualified Tenant vacates a unit, that unit will be treated as occupied by a Qualified Tenant until reoccupied (other than for a temporary period not in excess of 31 days), at which time a re-determination of whether the unit is occupied by a Qualified Tenant shall be made.

(b) The income of individuals and the Median Income for the Area shall be determined as required by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the United States Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination). Determinations under the preceding sentence shall include adjustments for family size. The Borrower acknowledges that the actual income limits may differ based on the figures actually published for the Section 8 program, and that such figures will change periodically, generally on an annual basis.

(c) The determination of whether a resident meets the income requirements shall be made by the Borrower at least annually on the basis of the current income of the resident. Each lease (whether or not such tenant is intended to be a Qualified Tenant) entered into or renewed after the date of issuance of the Bonds shall require the tenant to certify the income of the residents annually and at any time as the Borrower may reasonably request in the manner set forth in subparagraph (d) below.

(d) As a condition of occupancy, each person who is intended to be a Qualified Tenant shall be required to sign and deliver to the Borrower an Income Certification in which the prospective tenant certifies as to his or her gross income or the gross income of his or her family. In addition, such person shall be required to provide whatever other information, documents or certifications are deemed reasonably necessary by the Borrower, the Issuer or the Trustee to substantiate the Income Certification.

(e) If the income of a resident of a unit in the Facility did not exceed the applicable income limit upon commencement of that resident's occupancy of such unit (or as of any prior determination under subparagraph (c) above), the income of such resident shall be treated as continuing to not exceed the applicable income limit. The preceding sentence shall cease to apply to any resident whose income as of the most recent determination under subparagraph (c) above exceeds 140% of the applicable income limit (either as a result of an increase in income or a decrease in family size) if after such determination, but before the next determination, any residential unit of comparable or smaller size in the Facility is occupied by a new resident whose income exceeds the applicable income limit.

(f) The form of lease to be used by the Borrower in renting any unit in the Facility to any Qualified Tenant shall provide for termination of the lease and consent by such person to immediate eviction for failure to qualify as a Qualified Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Rental Restrictions

The Borrower represents, covenants and warrants that, once available for occupancy, each unit in the Facility will be rented or available for rental on a continuous basis at all times during the Qualified Facility Period.

Sale or Transfer of the Facility

(a) The Borrower covenants and agrees that it will cause or require as a condition precedent to any conveyance, transfer, assignment or any other disposition of the Facility prior to the termination of the Qualified Facility Period provided in the Regulatory Agreement (other than leases to tenants in the ordinary course of business) (the "Transfer") that the transferee of the Facility pursuant to the Transfer assumes in writing, all duties and obligations of the Borrower under the Regulatory Agreement, including this section, in the event of a subsequent Transfer by the transferee prior to expiration of the Qualified Facility Period provided in the Regulatory Agreement (the "Assumption Agreement"). The Borrower shall deliver the Assumption Agreement to the Issuer and the Trustee prior to the Transfer. Such restrictions on transfer shall be in addition to, and not in lieu of, compliance with any other provisions of the Indenture, the Loan Agreement or the Tax Agreement and shall not apply to any transfer to or by the Issuer after foreclosure of the Loan and shall not apply to foreclosure, deed in lieu of foreclosure, exercise of the power of sale, or other similar involuntary transfer.

(b) Nothing contained in this section shall affect any provision of the Deed of Trust or any other document or instrument that requires the Borrower to obtain the consent of the holder of the Note, or such other party as a precondition to sale, transfer or other disposition of the Facility. Upon any sale or other transfer which complies with this Agreement, and upon indemnification of each Indemnified Party (as defined in the Regulatory Agreement) by the Borrower for acts or omissions occurring during such period as the Borrower owned the Facility, the Borrower shall be fully released from its/their obligations under the Regulatory Agreement, to the extent such obligations have been assumed by the transferee of the Facility, without the necessity of further documentation.

Term

(a) The Regulatory Agreement is effective upon its execution and delivery. Except as otherwise provided in this section, the Regulatory Agreement will remain in full force and effect for the Qualified Facility Period. The provisions of the Regulatory Agreement are intended to survive the retirement of the Bonds and the expiration or termination of the Indenture, the Note and the Security Documents.

(b) Notwithstanding the provisions thereof, the Regulatory Agreement will terminate in the event of (i) a foreclosure or delivery of a deed in lieu of foreclosure whereby a third party shall take possession of the Facility or (ii) involuntary noncompliance with the provisions of the Regulatory Agreement caused by fire, seizure, requisition, change in a federal law or an action of a federal agency after the date thereof which prevents the Issuer or the Trustee from enforcing the provisions thereof, or condemnation or a similar event, provided that (A) the Bonds are retired at the first available call date, or (B) within a reasonable time period any insurance proceeds or condemnation award or other amounts received as a result of loss or destruction of the Facility are used to finance a project which meets the requirements of Sections 142(a) and 142(d) of the Code and applicable Regulations. However, the preceding sentence of this paragraph will cease to apply and the restrictions contained in the Regulatory Agreement will be reinstated automatically if, in the event of a foreclosure or the delivery of a deed in lieu of foreclosure or a similar event, at any time subsequent to the termination of the provisions of the Regulatory Agreement, the Borrower or any related person to it (within the meaning of Section 147 of the Code) obtains an ownership interest in the Facility for federal income tax purposes.

(c) Upon termination or expiration of the Regulatory Agreement, at the request and expense of the Borrower, the Issuer and the Trustee shall execute and deliver to the Borrower, in recordable form, a document (which shall be prepared at the expense of the Borrower) confirming the termination or expiration and releasing the Facility from the terms of the Regulatory Agreement. The Issuer and the Trustee shall also, at the request and expense of the Borrower, release portions of the real estate from the terms of the Regulatory Agreement in the event that, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Borrower, the release of such real estate from the Regulatory Agreement will not adversely affect the tax- exempt status of the Bonds.

(d) The indemnification provisions of the Regulatory Agreement will, in the case of the Trustee, survive the term of the Regulatory Agreement or the replacement of the Trustee, but only as to claims arising from events occurring during the term of the Regulatory Agreement or the Trustee's tenure as Trustee under the Indenture, and shall, in the case of the Issuer, survive the term of the Regulatory Agreement, but only as to claims arising from events occurring during the term of the Regulatory Agreement.

(e) The Regulatory Agreement may be terminated upon agreement by the Issuer, the Trustee and the Borrower upon receipt by the Issuer, the Trustee and the Borrower of a written opinion of Bond Counsel to the effect that such termination will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income purposes.

Covenants to Run with the Land

The Borrower subjects the Facility (including the Facility Site) to the covenants, reservations and restrictions set forth in the Regulatory Agreement. The Issuer, the Trustee and the Borrower declare their express intent that the covenants, reservations and restrictions set forth in the Regulatory Agreement shall be deemed covenants running with the land and shall pass to and be binding upon the Borrower's successors in title to the Facility; provided, however, that on the termination of the Regulatory Agreement said covenants, reservations and restrictions shall expire. Each and every contract, deed or other instrument thereafter executed covering or conveying the Facility or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

$14,875,000*
Kansas City Area Transportation Authority
Tax-Exempt Multifamily Housing Revenue Bonds
(Promise Place TOD Housing Facility) Series 2026A

This Continuing Disclosure Agreement, dated as of September 1, 2026 (this "Continuing Disclosure Agreement"), is executed and delivered by Promise Place, LLC, a Missouri limited liability company (the "Borrower"), and Regions Bank, an Alabama banking corporation, as dissemination agent (the "Dissemination Agent"), for the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of September 1, 2026 (the "Indenture") between the Kansas City Area Transportation Authority (the "Issuer") and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"). Pursuant to the Indenture and the Loan Agreement, dated as of September 1, 2026, between the Issuer and the Borrower (the "Loan Agreement"), the Dissemination Agent and the Borrower covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the holders of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Borrower and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and has no liability to any person, including any holder of the Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. 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 2, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

"Audited Financial Statements" means, in the case of the Borrower, the annual audited financial statements prepared in accordance with generally accepted accounting principles, if any.

"Beneficial Owner" shall mean 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.

"Disclosure Representative" shall mean the administrator of the Facility or his or her designee, or such other person as the Borrower shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean Regions Bank, an Alabama banking corporation, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the

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* Preliminary; subject to change.

MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"*Participating Underwriter*" means Stifel, Nicolaus & Company, Incorporated, and its successors and assigns.

"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.

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Borrower's fiscal year, commencing with the fiscal year ending on December 31, 2027, provide to the MSRB an Annual Report which is consistent with the requirements described below. No later than 15 Business Days prior to said date, the Borrower will provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). 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, provided that the audited financial statements for the prior calendar year of the Borrower may be submitted separately from the balance of the Annual Report.

(b) If by 15 Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent will contact the Disclosure Representative to determine if the Borrower is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent will send in a timely manner a notice to the MSRB in substantially the form attached as Exhibit B to this Continuing Disclosure Agreement.

(d) The Dissemination Agent will file a report with the Borrower and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Borrower's Annual Report will contain or incorporate by reference the financial information with respect to the Facility, provided at least annually, of the type included in Exhibit A hereto, which Annual Report may, but is not required to, include Audited Financial Statements. If the Borrower's Audited Financial Statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the Audited Financial Statements will be filed in the same manner as the Annual Report when and if they become available.

Any or all of the items described in Exhibit A may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Borrower is an "Obligated Person" (as defined by the Rule), which have been filed with the MSRB. The Borrower will clearly identify each such other document so incorporated by reference.

Each annual report submitted hereunder shall be in readable portable document format ("PDF") or other acceptable electronic form.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each, a "Listed Event"):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulty;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulty;

(v) Substitution of credit or liquidity providers, or their failure to perform;

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

(vii) Modifications to rights of holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, 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;

(xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;

(xv) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties; and

(xvii) The Facility's being placed in service for purposes of qualifying the property for low income housing tax credits. Notice of the Facility's being placed in service from the Borrower to the Dissemination Agent shall be in the form attached as Exhibit D hereto or such other form as may be approved by the Dissemination Agent. Notice of the Facility being placed in service from the Dissemination Agent to the Municipal Securities Rulemaking Board shall be in the form attached as Exhibit C hereto or such other form as may be approved by the Dissemination Agent.

For purposes of clauses (xv) and (xvi) of this Section 5(a), "financial obligation" is as contemplated by Exchange Act Release No. 34-83885; File No. S7-01-17 (the "Adopting Release").

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice (by facsimile transmission confirmed by telephone or by email). While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (i), (iii) (solely with respect to funds held by the Trustee), (iv), (v), (vii), (viii), (ix), (x) and (xiv) above without the Dissemination Agent's having received notice of such event. While the Dissemination Agent is not also the Trustee, the Dissemination Agent shall not be deemed to have actual knowledge of any items listed in clauses (i) - (xvii) above without the Dissemination Agent having received written notice of such event. For purposes of providing notice to the Disclosure Representative, the Dissemination Agent shall assume that the unscheduled draws described in clauses (iii) and (iv) reflect financial difficulty.

(c) Whenever the Borrower obtains knowledge of the occurrence of a potential Listed Event, the Borrower shall, within five (5) Business Days of obtaining such knowledge and in any event no more than eight (8) Business Days after the occurrence of such event, determine if such event is in fact a Listed Event that is required by the Rule to be disclosed and provide the Dissemination Agent with notice and instructions pursuant to subsection (d) below.

(d) If the Borrower has determined that a Listed Event is required to be disclosed, then the Borrower shall prepare a written notice describing the Listed Event and provide the same to the Dissemination Agent along with instructions to file the same pursuant to subsection (e) below.

(e) If the Dissemination Agent has been provided with a written notice describing a Listed Event pursuant to subsection (c) of this Section 5 or otherwise, and is instructed by the Borrower to report the occurrence of such Listed Event, the Dissemination Agent shall, within two (2) Business Days of its receipt of such written notice and in any event no more than ten (10) Business Days after the occurrence of the Listed Event, file the notice with the MSRB and send a copy to the Borrower.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the Dissemination Agent will agree to any amendment so requested by the Borrower unless such amendment adversely affects its rights, duties, protections, immunities, indemnities or standard of care, as determined by the Dissemination Agent) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions described under paragraph (a) under "Provision of Annual Reports," "Contents of Annual Reports" or paragraph (a) under "Reporting of Listed Events," it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an Obligated Person (as defined in the Rule) with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Borrower will describe such amendment in the next Annual Report and will 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 being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change will be given in the same manner as for a Listed Event under Section 5(e) hereof and (ii) 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. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement and such failure to comply continues beyond a period of thirty (30) days following written notice to the Borrower, the Borrower or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borrower 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 will not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

Section 8. Beneficiaries. This Continuing Disclosure Agreement will inure solely to the benefit of the Borrower, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Bonds and will create no rights in any other person or entity.

Section 9. Reserved.

Section 10. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the Borrower shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Dissemination Agent as required by this Continuing Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Continuing Disclosure Agreement. The Dissemination Agent may conclusively rely upon Certifications of the Borrower at all times.

The obligations of the Borrower under this Section 11 shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Continuing Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 12. Notices. All notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by mail (including electronic mail) to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Continuing Disclosure Agreement and addressed as set forth below or telecopied to the telecopier number of the recipient, with confirmation of transmission, indicated below:

If to the Borrower:

Promise Place, LLC
305 West Commercial Street
Springfield, MO 65803
Attention: Kim Buche
Email: Kim@vecinogroup.com

If to the Dissemination Agent:

Regions Bank
1180 West Peachtree Street, Suite 1200
Atlanta, GA 30309
Attention: Kesha Jupiter
Email: kesha.jupiter@regions.com

Section 13. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Missouri.

Section 14. Termination of this Continuing Disclosure Agreement. The Borrower or the Dissemination Agent may terminate this Continuing Disclosure Agreement by giving written notice to the other party at least 30 days prior to such termination. The Dissemination Agent shall be fully discharged at the time any such termination is effective. The Borrower's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, tender, conversion or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination in a filing with the MSRB.

Section 15. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Disclosure Agreement to be executed by their duly authorized representatives as of the date set forth above.

PROMISE PLACE, LLC,
a Missouri limited liability company

By: Promise Place Manager, LLC,
a Missouri limited liability company,
its Manager

By: ______________________________
Kim Buche
Authorized Representative

[Signatures continued on next page]

[Counterpart Signature Page to Continuing Disclosure Agreement]

REGIONS BANK,
as Dissemination Agent

By: ______________________________
Authorized Officer

EXHIBIT A

ANNUAL REPORT

$14,875,000*
Kansas City Area Transportation Authority
Tax-Exempt Multifamily Housing Revenue Bonds
(Promise Place TOD Housing Facility) Series 2026A

CUSIP: ________

Annual report for the period ending December 31, ____

THE FACILITY

Name of the Facility:	Promise Place
Addresses:	4423 Olive Street, Kansas City, MO 64130
Number of Units:	85

INFORMATION ON THE BONDS

Original principal amount of Bonds:	
Outstanding principal amount of Bonds:	

OPERATING HISTORY OF THE FACILITY

The tables set forth below offer a summary of the operating results of the Facility for fiscal year ended December 31, 20__, as derived from the Borrower's audited financial statements [or unaudited financial statements].

Financial Results for Fiscal Year Ending December 31, ______	
Revenues	
Operating Expenses[1]	
Net Operating Income	
Debt Service on the Bonds	
Net Income (Loss)	
Debt Service Coverage Ratio	

[1] Excludes depreciation and other non-cash expenses.

Occupancy Results for Fiscal Year Ending December 31, ______	
Physical Occupancy	____%
Economic Occupancy[1]	____%

[1] The physical occupancy rate is the proportion of units that are occupied or leased by tenants. The economic occupancy rate is the proportion of the gross potential rent that is actually collected. As such, the economic occupancy takes into consideration items such as model units, employee units, discounted units, rent incentives, loss to lease and bad debt expense.

* Preliminary; subject to change.

AUDITED FINANCIAL STATEMENTS

____ Attached

____ Audited financial statements of the Borrower for the period ending December 31, 20__ are not yet completed; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements. Audited financial statements will be filed when available.

____ No audited financial statements of the Borrower were prepared for the period ending December 31, 20__; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements.

EXHIBIT B

**NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT**

Name of Issuer:	Kansas City Area Transportation Authority
Name of Bond Issue:	Tax-Exempt Multifamily Housing Revenue Bonds (Promise Place TOD Housing Facility) Series 2026A
Name of Borrower:	Promise Place, LLC
CUSIP:	________
Date of Issuance:	September ___, 2026

NOTICE IS HEREBY GIVEN that the above-referenced borrower (the "Borrower") has not provided an Annual Report with respect to the above-named Bonds as required by its Continuing Disclosure Agreement. The undersigned has been informed by the Borrower that it anticipates that Annual Report will be filed by _____________.

DATED: _______________

REGIONS BANK,
as Dissemination Agent

By: ____________________________________
Authorized Officer

cc: Borrower

EXHIBIT C

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF PROJECT PLACED IN SERVICE

Name of Issuer:	Kansas City Area Transportation Authority
Name of Bond Issue:	Tax-Exempt Multifamily Housing Revenue Bonds (Promise Place TOD Housing Facility) Series 2026A
Name of Borrower:	Promise Place, LLC
Name of Facility:	Promise Place
Address of Facility:	4423 Olive Street, Kansas City, MO 64130
Date of Issuance:	September ___, 2026

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of September 1, 2026, between the above-referenced borrower (the "Borrower") and Regions Bank, an Alabama banking corporation, as Dissemination Agent, that the Borrower has certified that the above-referenced project (the "Facility") is complete and placed in service by the Borrower as evidenced by a certificate from the Borrower confirming that the Facility is placed in service for purposes of Section 42 of the Code.

Dated: __________

REGIONS BANK,
as Dissemination Agent

By: ____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

$14,875,000*
Kansas City Area Transportation Authority
Tax-Exempt Multifamily Housing Revenue Bonds
(Promise Place TOD Housing Facility) Series 2026A

The undersigned hereby provides notice to Regions Bank, an Alabama banking corporation, as dissemination agent (the "Dissemination Agent") that the multifamily rental housing facility known as Promise Place (the "Facility") has been placed in service in accordance with the Trust Indenture, dated as of September 1, 2026, between the Kansas City Area Transportation Authority (the "Issuer") and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), pursuant to which the above-captioned bonds were issued, as further evidenced by the attached Certificate of Occupancy.

PROMISE PLACE, LLC,
a Missouri limited liability company

By: Promise Place Manager, LLC,
a Missouri limited liability company,
its Manager

By: ______________________________
Kim Buche
Authorized Representative

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

APPENDIX F

FORM OF BOND COUNSEL OPINION

September ___, 2026

Kansas City Area Transportation Authority
Kansas City, Missouri

Promise Place, LLC
Springfield, Missouri

Regions Bank, as Trustee
Atlanta, Georgia

Missouri Housing Development Commission
Kansas City, Missouri

Re: $14,875,000* Tax-Exempt Multifamily Housing Revenue Bonds (Promise Place TOD Housing Facility) Series 2026A of the Kansas City Area Transportation Authority

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Kansas City Area Transportation Authority (the "Issuer") of the above-referenced Series 2026A Bonds (the "Bonds"). The Bonds are being issued pursuant to the Series 2026A Trust Indenture dated as of September 1, 2026 (the "Indenture") by and between the Issuer and Regions Bank, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

The Bonds have been authorized and issued under and pursuant to 80 Stat. 826, P.L. 89-599 approved by Congress on September 21, 1966, a political subdivision of the State of Kansas, pursuant to K.S.A. 12-2524 et seq., and a political subdivision of the State of Missouri, pursuant to RSMo 238.010 et seq. (the "Compact"), Inducement Resolution R-2023-239 adopted on January 25, 2023, Issuer's Bond Resolution R-2023-242 adopted on February 22, 2023, and as further approved by Issuer's modified and ratifying Inducement Resolution R-2026-284 adopted on July 23, 2026 (collectively, the "Bond Resolution") and the Indenture.

The Bonds have been issued to provide funding for a loan to be made to Promise Place, LLC, a Missouri limited liability company (the "Borrower"), pursuant to a Loan Agreement dated as of September 1, 2026 (the "Loan Agreement"), by and between the Issuer and the Borrower, for the purpose of financing a portion of the costs of the construction, installation and equipping of a multifamily housing project located at 4423 Olive Street, Kansas City, Missouri, consisting of 85 affordable housing units, community building and related amenities (the "Facility").

The Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations. The Bonds are dated, are payable, bear interest, mature, are subject to mandatory tender and redemption and have such other terms and conditions as are set forth in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the Issuer and the representations and warranties of the Borrower contained in the herein-defined Loan Agreement, Regulatory Agreement and Tax Agreement, and the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Reference is made to an opinion of even date herewith of [Polsinelli]], in its capacity as counsel to the Borrower, with respect to, among other matters, (i) the status and due organization of the Borrower; (ii) the good standing and qualification to do business of the Borrower; (iii) the power of the Borrower to enter into and perform its obligations under the herein-defined Loan Agreement, Note, Regulatory Agreement, Tax Agreement, and Bond Purchase Agreement; and (iv) the due authorization, execution and delivery of the Loan Agreement, the Note, the

* Preliminary; subject to change.

Regulatory Agreement, the Tax Agreement and the Bond Purchase Agreement, and the binding effect and enforceability thereof.

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bonds, which transcript includes, among other documents and proceedings, the following:

(a) Indenture;

(b) Loan Agreement dated as of September 1, 2026 (the "Loan Agreement") between Issuer and Borrower;

(c) Promissory Note dated as of September 1, 2026 (the "Note");

(d) Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 1, 2026 (the "Regulatory Agreement") among the Issuer, the Borrower and the Trustee;

(e) Tax Compliance Agreement dated as of September ___, 2026, relating to the Bonds (the "Tax Agreement") among the Issuer, the Borrower and the Trustee;

(f) Bond Purchase Agreement dated September ___, 2026, relating to the Series 2026A Bonds (the "Bond Purchase Agreement") among the Issuer, the Borrower and Underwriter (the "Bond Purchaser"); and

(g) Continuing Covenants Agreement dated as of September ___, 2026, relating to the Bonds (the "Continuing Covenants Agreement") among Borrower and Cedar Rapids Bank & Trust Company, the permanent lender of the Facility following various events of conversion identified in the Indenture, and

The Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Agreement and the Bond Purchase Agreement are herein referred to collectively as the "Issuer Documents."

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Bonds and the authorization, execution and delivery of the Issuer Documents, a specimen Bonds of the issue so authorized, and delivery of the Continuing Covenants Agreement.

Based upon the examination referred to hereinabove, we are of the opinion, as of the date hereof, as follows:

1. The Issuer is a quasi-federal political subdivision pursuant to 80 Stat. 826, P.L. 89-599 approved by Congress on September 21, 1966, a political subdivision of the State of Kansas, pursuant to K.S.A. 12-2524 et seq., and a political subdivision of the State of Missouri, pursuant to RSMo 238.010 et seq., and any successor to its powers or duties under the Compact.

2. The Bonds are in proper form and have been duly authorized and issued in accordance with the Constitution and statutes of the State of Missouri, including the Compact.

3. The Bonds are valid and binding special limited obligations of the Issuer according to the terms thereof, payable as to principal and interest solely from the Trust Estate, all in the manner provided in the Indenture. The Bonds and the interest thereon do not constitute a debt or general obligation of the Issuer or the State of Missouri, are not payable in any manner by taxation, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

4. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery by the other parties thereto, constitute valid and binding agreements of the Issuer enforceable in accordance with the respective provisions thereof. The Issuer has the right, power and authority to enter into and perform its obligations under the Issuer Documents. The Issuer has assigned to the Trustee all of its rights under the Loan Agreement and the Note, and has delegated to the Trustee its responsibilities for enforcement of the Loan Agreement and the Note for the benefit of the Bondowners.

5. Subject to the Issuer's and the Borrower's compliance with certain covenants, and subject to Borrower's and CRBT's compliance with the requirements of the Continuing Covenants Agreement, under present law, except for interest on any Bonds for any period during which such Bonds are held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code, interest on the Bonds is excludable from the gross income of the owners of the Bonds for Federal and Missouri income tax purposes and will not be treated as an item of tax preference in computing the Federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"), on individuals. With respect to certain applicable corporations (as defined in Section 59(k) of the Code), such interest is taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on corporations. Failure to comply with certain of such covenants could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in collateral Federal and Missouri income tax consequences to certain taxpayers. We express no opinion concerning and such collateral tax consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the applicability of any such collateral consequences.

The rights of the Owners of the Bonds and the enforceability of the Bonds and the Issuer Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion regarding any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the issue date of the Bonds, and assume no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. We also express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result.

Very truly yours,