AGENDA REVIEW MEETING
CHESTERFIELD CITY COUNCIL
VIRTUAL MEETING VIA ZOOM
MONDAY, SEPTEMBER 21, 2020
6:45PM

Due to the recommendations of the President, the Governor, and the CDC, we will be conducting the meeting virtually. We invite you to join the virtual meeting https://zoom.us/j/91831484673 or call (312) 626-6799 and enter Webinar ID: 918 3148 4673

I. Appointment

A. Statutory Committee Member Appointment

- Appointment, Nathan Roach – Planning Commission

II. Planning and Public Works Committee – Chairperson Dan Hurt, Ward III

A. Bill No. 3315 - Section 405.02.040.E. (Time Extensions)
An ordinance amending Section 405.02.040 "Procedure for Establishing Planned Districts and Special Procedures" of the City of Chesterfield Municipal Code by deleting Subsection E. "Failure to Commence Construction" and addressing enforcement of similar clauses within Planned District Ordinances.
(First Reading) Planning & Public Works Committee recommends approval.

B. Next Meeting – September 24, 2020 (5:30pm)

III. Finance and Administration Committee – Chairperson Barb McGuinness, Ward I

IV. Parks, Recreation and Arts Committee – Chairperson Michelle Ohley, Ward IV

V. Public Health and Safety Committee – Chairperson Ben Keathley, Ward II

VI. Report from the City Administrator & Other Items Requiring Action by City Council – Mike Geisel

VII. Other Legislation

A. Bill No. 3316 - CARES Act Fund Distribution
An ordinance requesting that St. Louis County distribute $47 million of CARES Act funds on a per capita basis to the municipalities within the County to be used for eligible expenses, authorizing the Mayor of the City of Chesterfield, Missouri, to accept CARES Act funding and execute a municipality relief program funding agreement, and confirming agreement to indemnify and hold harmless St. Louis County from such distribution.
(First & Second Readings)

B. Bill No. 3317 - Wildhorse Acres – Record Plat
An ordinance providing for the approval of a Record Plat and Escrow Agreements for Wildhorse Acres, a 2.52 acre tract of land zoned "E-1AC" Estate District located north of Wild Horse Creek Road east of Harvester Road.
(First & Second Readings) Planning Commission recommends approval.

C. Bill No. 3318 – Parks Land Purchase Debt Authorization
An ordinance authorizing the City of Chesterfield, Missouri to enter into a lease purchase transaction, the proceeds of which will be used to pay the costs of acquiring and improving land and refunding the outstanding certificates of participation (City of Chesterfield, Missouri, Lessee), Series 2014; and authorizing the execution of certain documents and actions in connection therewith.
(First & Second Readings)

VIII. Unfinished Business – Mayor Bob Nation

IX. New Business – Mayor Bob Nation

X. Adjournment

NOTE: *City Council will consider and act upon the matters listed above and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.*

Notice *is hereby given that the City Council may also hold a closed meeting for the purpose of dealing with matters relating to one or more of the following: legal actions, causes of action, litigation or privileged communications between the City's representatives and its attorneys (RSMo 610.021(1) 1994; lease, purchase or sale of real estate (RSMo 610.021(2) 1994; hiring, firing, disciplining or promoting employees with employee groups (RSMo 610.021(3)1994; Preparation, including any discussions or work product, on behalf of a public governmental body or its representatives for negotiations with employee groups (RSMo 610.021(9) 1994; and/or bidding specification (RSMo 610.021(11) 1994.*

City of Chesterfield

AGENDA
CITY COUNCIL MEETING
VIRTUAL MEETING VIA ZOOM
MONDAY, SEPTEMBER 21, 2020
7:00PM

Due to the recommendations of the President, the Governor, and the CDC, we will be conducting the meeting virtually. We invite you to join the virtual meeting at https://zoom.us/j/98645947547 or call (312) 626-6799 and enter Webinar ID: 986 4594 7547

I. **CALL TO ORDER** – Mayor Bob Nation

II. **PLEDGE OF ALLEGIANCE** – Mayor Bob Nation

III. **MOMENT OF SILENT PRAYER** – Mayor Bob Nation

IV. **ROLL CALL** – City Clerk Vickie McGownd

V. **APPROVAL OF MINUTES** – Mayor Bob Nation

A. **City Council Meeting Minutes** – September 9, 2020

VI. **INTRODUCTORY REMARKS** – Mayor Bob Nation

A. **Tuesday, September 22, 2020** – F&A Committee of the Whole (4pm)

B. **Wednesday, September 23, 2020** – 4th Annual Trustee Symposium (6pm)

C. **Thursday, September 24, 2020** – Planning & Public Works (5:30pm)

D. **Wednesday, September 30, 2020** – Planning Commission (7pm)

E. **Monday, October 5, 2020** – City Council (7pm)

VII. COMMUNICATIONS AND PETITIONS – Mayor Bob Nation

VIII. APPOINTMENTS – Mayor Bob Nation

A. Statutory Committee Member Appointment

- Appointment, Nathan Roach – Planning Commission

IX. COUNCIL COMMITTEE REPORTS

A. Planning and Public Works Committee – Chairperson Dan Hurt, Ward III

1. **Bill No. 3315 - Section 405.02.040.E. (Time Extensions)**
   An ordinance amending Section 405.02.040 "Procedure for Establishing Planned Districts and Special Procedures" of the City of Chesterfield Municipal Code by deleting Subsection E. "Failure to Commence Construction" and addressing enforcement of similar clauses within Planned District Ordinances.
   (First Reading) Planning & Public Works Committee recommends approval.

2. **Next Meeting – September 24, 2020 (5:30pm)**

B. Finance and Administration Committee – Chairperson Barb McGuinness, Ward I

C. Parks, Recreation and Arts Committee – Chairperson Michelle Ohley, Ward IV

D. Public Health and Safety Committee – Chairperson Ben Keathley, Ward II

X. REPORT FROM THE CITY ADMINISTRATOR – Mike Geisel

XI. OTHER LEGISLATION

A. Bill No. 3316 - CARES Act Fund Distribution

An ordinance requesting that St. Louis County distribute $47 million of CARES Act funds on a per capita basis to the municipalities within the County to be used for eligible expenses, authorizing the Mayor of the City of Chesterfield, Missouri, to accept CARES Act funding and execute a municipality relief program funding agreement, and confirming agreement to indemnify and hold harmless St. Louis County from such distribution.
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(First & Second Readings)

XII. UNFINISHED BUSINESS – Mayor Bob Nation

XIII. NEW BUSINESS – Mayor Bob Nation

XIV. ADJOURNMENT

Public comment will be available to users logging in online. Public comment will also be available to users calling in to the meeting; however, you must call (636) 537-6716 no later than 5:00 p.m. on the day of the meeting to inform the City Clerk of the telephone number you will be calling in from.

Members of the public may also submit comments for this meeting by calling (636) 537-6716 and leaving a message or by emailing vmcgownd@chesterfield.mo.us no later than 5:00 p.m. on the day of the meeting. Comments left over voicemail and emailed in will be read at the meeting.

AGENDA REVIEW – MONDAY 9/21/2020 – 6:45 PM

An AGENDA REVIEW meeting has been scheduled to start at **6:45 PM, on Monday, September 21, 2020.**

Please note:
There are two separate meetings, each of which will require a separate login and each will have distinct, different login invitations. This is necessary in order to provide full and complete transparency for both meetings.

We will have to initially log in to our Work Session meeting at 6:45 p.m. After conducting the routine work session per our normal processes, we will close that meeting and then log into our regular meeting prior to 7 PM. These meetings generally allow users to log in up to 15 minutes prior to the actual meeting.

Please let me know, ASAP, if you will be unable to attend this meeting.

RECORD OF PROCEEDING

MEETING OF THE CITY COUNCIL
OF THE CITY OF CHESTERFIELD
AT 690 CHESTERFIELD PARKWAY WEST

SEPTEMBER 9, 2020

The meeting was called to order at 7 p.m.

Mayor Bob Nation led everyone in the Pledge of Allegiance and followed with a moment of silent prayer.

A roll call was taken with the following results:

PRESENT	ABSENT
Mayor Bob Nation	
Councilmember Mary Monachella	
Councilmember Barbara McGuinness	
Councilmember Ben Keathley	
Councilmember Mary Ann Mastorakos	
Councilmember Dan Hurt	
Councilmember Michael Moore	
Councilmember Tom DeCampi	
Councilmember Michelle Ohley	

APPROVAL OF MINUTES

The minutes of the August 17, 2020 City Council meeting were submitted for approval. Councilmember Ohley made a motion, seconded by Councilmember Mastorakos, to approve the August 17, 2020 City Council minutes. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

INTRODUCTORY REMARKS

Mayor Nation announced that the next meeting of City Council is scheduled for Monday, September 21, at 7 p.m.

COMMUNICATIONS AND PETITIONS

Ms. Susan Piazza, Republic Services, stated that she was available to answer questions if called upon.

APPOINTMENTS

There were no appointments.

COUNCIL COMMITTEE REPORTS AND ASSOCIATED LEGISLATION

Planning/Public Works Committee

Councilmember Dan Hurt, Chairperson of the Planning/Public Works Committee, made a motion, seconded by Councilmember Moore, to approve continuance of the Emerald Ash Borer Program and Reforestation Plan for Fiscal Year 2021, including the 2021 budgetary transfer of $475,000 from the General Fund – Fund Reserves, as recommended by the Planning and Public Works Committee.

Councilmember McGuinness made a motion, seconded by Councilmember Ohley, to amend the original motion by postponing this discussion and addressing it through the budget process at the Finance and Administration Committee. A roll call vote was taken on the motion to amend with the following results: Ayes – Keathley, DeCampi, McGuinness, Moore, Monachella and Ohley. Nays – Mastorakos and Hurt. Mayor Nation declared the motion to amend passed.

A roll call vote was taken on the original motion as amended with the following results: Ayes – DeCampi, Monachella, Ohley, Moore, McGuinness, Mastorakos, Hurt and Keathley. Nays – None. Whereupon Mayor Nation declared the motion, as amended, passed.

Councilmember Hurt made a motion, seconded by Councilmember DeCampi, to approve the time extension for 18626 Olive Street Road (P.Z. 05-2014) as recommended by the Planning and Public Works Committee. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

Councilmember Hurt made a motion, seconded by Councilmember Mastorakos, to seek bids for installation of a Bipolar Ionization Air Purification System at City facilities.

Councilmember McGuinness made a motion, seconded by Councilmember Ohley, to amend the original motion by delaying consideration until CARES Act funding is secured from St. Louis County. A voice vote was taken with a unanimous affirmative result and the motion to amend was declared passed.

A roll call vote was taken on the original motion as amended with the following results: Ayes – McGuinness, Monachella, Moore, Ohley, Mastorakos and Hurt. Nays – Keathley and DeCampi. Whereupon Mayor Nation declared the motion, as amended, passed.

Councilmember Hurt announced that the next meeting of this Committee is scheduled for Thursday, September 10, at 5:30 p.m.

Finance and Administration Committee

Councilmember Barbara McGuinness, Chairperson of the Finance and Administration Committee, announced that the next meeting of this Committee is scheduled for Tuesday, September 22, at 4:00 p.m., as a Committee of the Whole. This meeting will be held in Council Chambers.

Parks, Recreation & Arts Committee

Councilmember Michelle Ohley, Chairperson of the Parks, Recreation & Arts Committee, indicated that she had no report this evening.

Public Health & Safety Committee

Bill No. 3314 — Repeals Ordinance 50 (1988) of the municipal code of the City of Chesterfield pertaining to the requiring of protective headgear for the operator and passenger of a motorcycle or motor tricycle **(Second Reading) Public Health and Safety Committee recommends approval**

Councilmember Ben Keathley, Chairperson of the Public Health & Safety Committee, made a motion, seconded by Councilmember Monachella, for the second reading of Bill No. 3314. A voice vote was taken with an affirmative result (Councilmember McGuinness voted "Nay") and the motion was declared passed. Bill No. 3314 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3314 with the following results: Ayes – Ohley, Hurt, Keathley, DeCampi, Mastorakos, Monachella and Moore. Nays – McGuinness. Whereupon Mayor Nation declared Bill No. 3314 approved, passed it and it became **ORDINANCE NO. 3117.**

REPORT FROM THE CITY ADMINISTRATOR

City Administrator Mike Geisel indicated that he had no report this evening.

OTHER LEGISLATION

There was no other legislation scheduled for this meeting.

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS

Councilmember McGuinness described a personal experience with Republic Services where they failed to pick up her yard waste on the designated day. She suggested having Republic Services include a provision in their proposed contract submittal to pick up missed collections within 24 hours. Public Works Director/City Engineer Jim Eckrich indicated that Republic Services has agreed to include this provision in their proposed contract submittal. Susan Piazza of Republic Services indicated that this was a Customer Service failure and she was going to review the call and use it to educate her personnel as their standard is to return for missed pick-ups on the same day if notified prior to noon

ADJOURNMENT

There being no further business to discuss, Mayor Nation adjourned the meeting at 8:02 p.m.

____
Mayor Bob Nation

ATTEST:

____
Vickie McGownd, City Clerk

APPROVED BY CITY COUNCIL: ____________________

UPCOMING MEETINGS/EVENTS

A. **Tuesday, September 22, 2020** – F&A Committee of the Whole (4 pm)

B. **Wednesday, September 23, 2020** – 4th Annual Trustee Symposium (6 pm)

C. **Thursday, September 24, 2020** – Planning & Public Works (5:30 pm)

D. **Wednesday, September 30, 2020** – Planning Commission (7 pm)

E. **Monday, October 5, 2020** – City Council (7 pm)

APPOINTMENTS

Mayor Nation intends to nominate the following individual for appointment at the September 21, 2020 City Council meeting:

Statutory Committee Member Appointment

- Appointment, Nathan Roach – Planning Commission
  Ward IV
  New term expires 6/3/24

If you have any questions or require additional information, please contact me prior to Monday's meeting.

PLANNING AND PUBLIC WORKS COMMITTEE

Chair: Councilmember Hurt
Vice-Chair: Councilmember Ohley

The Planning and Public Works Committee has the following action items for the September 21, 2020 City Council Meeting.

Bill No. 3315 - Section 405.02.040.E. (Time Extensions)
An ordinance amending Section 405.02.040 “Procedure for Establishing Planned Districts and Special Procedures” of the City of Chesterfield Municipal Code by deleting Subsection E. “Failure to Commence Construction” and addressing enforcement of similar clauses within Planned District Ordinances.
(First Reading) Planning & Public Works Committee recommends approval.

NEXT MEETING

The next meeting of the Planning & Public Works Committee is scheduled for Thursday, September 24, 2020.

MEMORANDUM

TO: Mike Geisel, City Administrator

FROM: Justin Wyse, Director of Planning JW
James Eckrich, Director of Public Works/City Engineer

SUBJECT: Planning & Public Works Committee Virtual Meeting Summary Thursday, September 10, 2020

A meeting of the Planning and Public Works Committee of the Chesterfield City Council was held virtually via Zoom on Thursday, September 10, 2020.

In attendance were: **Chair Dan Hurt,** (Ward III), **Councilmember Mary Monachella** (Ward I), **and Councilmember Mary Ann Mastorakos** (Ward II). Councilmember Michelle Ohley (Ward IV) was absent.

Also in attendance were: Mayor Bob Nation; Councilmember Michael Moore (Ward III); Planning Commission Chair Merrell Hansen; Jim Eckrich, Director of Public Works/City Engineer; Justin Wyse, Director of Planning; Annisa Kumerow, Planner; Chris Dietz, Planner; and Kathy Juergens, Recording Secretary.

The meeting was called to order at 5:30 p.m.

I. APPROVAL OF MEETING SUMMARY

A. Approval of the August 20, 2020 Committee Meeting Summary

Councilmember Monachella made a motion to approve the Meeting Summary of August 20, 2020. The motion was seconded by Councilmember Mastorakos and **passed by a voice vote of 3-0.**

II. UNFINISHED BUSINESS – None.

III. NEW BUSINESS

A. Planning Commission Nominee Interview

Chair Hurt introduced Planning Commission nominee Nathan Roach.

Mr. Roach stated that he is a marketing and management consultant for consumer product companies and retail chains. He previously served on the Planning Commission in 2016 and also the City Council in 2017.

Discussion

In response to questions from the Committee, Mr. Roach stated that he served on the Planning Commission for approximately 7 to 8 months and then was appointed to the City Council to fill an existing vacancy. He stated that he is very interested in some of the City's current developments, i.e., The District, Downtown Chesterfield and Chesterfield Mall. He believes the City is moving forward in a positive direction.

The Committee members were very pleased that Mr. Roach had experience working with the Planning Commission and were appreciative of his willingness to serve again.

Councilmember Monachella made a motion to forward the Planning Commission nomination of Nathan Roach to City Council with a recommendation to approve. The motion was seconded by Councilmember Mastorakos and **passed by a voice vote of 3-0.**

B. Automobile Use Definitions

STAFF PRESENTATION

Annisa Kumerow, Planner, stated that the Planning Department received an inquiry into the definition of the term "automobile" and associated definitions within the Unified Development Code (UDC); and specifically, how these terms relate to motorcycles and the permissibility of the automobile dealership use within the "PI" Planned Industrial District.

Ms. Kumerow provided the following information pertaining to automobile use definitions within the Unified Development Code (UDC):

Automobile dealership

> "a retail business primarily housed in a structure and characterized by a mixture of related uses upon a commercial site; however, the principle use of the site shall be the *marketing of new or used automobiles*, whether by sale, rent, lease, or other commercial or financial means"

Automobile

> "passenger cars, motorcycles, vans, pickup trucks, boats, and recreational vehicles."

These definitions are broad and consolidate vehicle categories that may be better served by separate definitions. The UDC includes vehicle categories that already have separately defined use terms, such as boat storage, charter, repair, and sale.

Prior to 2009, the Zoning Ordinance permitted "sales, rental, and leasing of new and used vehicles, including automobiles" within the "PI" Planned Industrial District. With the adoption of the 2009 UDC, the current automobile dealership use was permitted solely in the "PC" Planned Commercial District. However, there are existing automobile dealerships within the "PI" Planned Industrial District that permit the sales, rental and leasing of new and used vehicles use prior to the adoption of the UDC in 2009. The "automobile" use is not permitted in the particular Ordinance that the inquiry stemmed from ("PI" District) and, therefore, an Ordinance amendment would be necessary in order to allow for that use.

Topics for further research

1. Should the definition of the automobile use be subdivided into separate use terms for different vehicle categories?, and;
2. Should the sale of any vehicle categories be permitted within the "PI" Planned Industrial District?

Prior to commencement of a more detailed analysis by Staff and forwarding the item to the Planning Commission for discussion, Staff is seeking direction from the Committee in reviewing the definition and associated districts where the various uses may be requested as part of a planned district ordinance. If direction is received to move forward with the evaluation, a Public Hearing will be held before the Planning Commission after which the Commission will provide a formal recommendation. Any changes would then be reviewed by the Planning & Public Works Committee and then forwarded to City Council for two readings.

Discussion

There was discussion regarding whether or not automobile dealerships should be permitted in a "PI" district and whether the definition of an "automobile" should be further broken down into categories, such as motorcycle, ATV, boat, RV, golf cart, etc.

Councilmember Mastorakos made a motion to direct Staff to further research automobile use definitions. The motion was seconded by Councilmember Monachella.

Discussion after the Motion

There was further discussion regarding automobile dealerships being allowed in a "PI" District. Justin Wyse, Director of Planning, explained that the inquirer is a motorcycle dealership looking to relocate in Wings Corporate Estates because they would like to be located further west by the winding roads through western Chesterfield and Wildwood. As these Districts are further defined, perhaps a Caterpillar dealership or motorcycle dealership could be allowed in a "PI" district, whereas another car dealership would not be allowed.

The above motion was passed by a voice vote of 3-0.

At the request of Chair Hurt, Item III.D was discussed next.

D. Section 40502.040.E. (Time Extensions)

STAFF PRESENTATION

Justin Wyse, Director of Planning, stated that at the direction of the Planning & Public Works Committee, Staff was asked to confer with the City Attorney regarding approving or denying Time Extensions. After such discussion, Staff is proposing to repeal Section 405.02.040.E thereby eliminating the need for time extensions.

To date, the City has not utilized this Section of Code that allows the City to initiate a change in zoning. The City cannot simply revert zoning as it is a legislative action and appropriate procedural requirements apply. The City would have to follow the same procedures that developers must follow in rezoning a property.

If City Council does not approve a time extension, they are in effect directing Staff to initiate a zoning petition on the property. This is further complicated because the majority of land in Chesterfield is not zoned from a straight zoning district, such as a "C-2" Commercial District to a "PC" Planned Commercial District. Properties are typically rezoned from an "NU" Non-Urban District or another inactive zoning district to a "PC" Planned Commercial District.

Mr. Wyse noted that even though the City would not be following the time extension process with the repeal of Section 405-02.040.E, there is a section in the proposed ordinance that allows the City to retain this right as granted to it in Section 405.02.030.3 of the City Code and as is also permitted under State law.

Discussion

In response to Chair Hurt's question, Mr. Wyse replied that any time the City initiates zoning, there has to be a public policy justification for why the City is taking that action. Inactivity on the petitioner's part, is not a justifiable action. Property owners have the legal right to obtain a reasonable land use classification under Missouri Law. Removing those rights due to lack of development, would not be a justification.

Councilmember Monachella made a motion to forward an ordinance amending section 405-02-020.E, to City Council with a recommendation to approve. The motion was seconded by Councilmember Mastorakos and **passed by a voice vote of 3-0.**

> **Note: One Bill, as recommended by the Planning & Public Works Committee, will be needed for the September 21, 2020 City Council Meeting. See Bill #**

[Please see the attached report prepared by Justin Wyse, Director of Planning, for additional information on Section 40502.040.E. (Time Extensions).]

C. Architectural Review Design Standards

STAFF PRESENTATION

Justin Wyse, Director of Planning, stated that at the last Architectural Review Board (ARB) meeting, Staff was asked to look into the potential for including additional language into Section 04-01 Architectural Review Design Standards to address modifications for re-use and redevelopment of existing buildings. ARB believes they have the necessary tools to evaluate new developments, however, they are requesting additional guidelines for older buildings that may not have been approved under today's guidelines.

Prior to commencement of a more detailed analysis by Staff and forwarding the item to the Architectural Review Board for discussion, Staff is seeking direction from the Committee in reviewing the Architectural Review Design Standards. If direction is received to move forward, Staff will complete the requested research and analysis and place the item on an upcoming meeting of ARB. If ARB recommends changes to the Code, a Public Hearing will be held and the Planning Commission will provide a formal recommendation on proposed changes to City Council. These changes would then be reviewed by this Committee and then forwarded to City Council for two readings.

Discussion

The Committee was agreeable to the idea, but also discussed whether or not to go beyond existing structures and include additional items such as the location and composition of mechanical equipment.

The Committee agreed that ARB members provide an element of expertise and professionalism and the Council values their opinion.

Ultimately the Committee directed Staff to begin the analysis and to consider additional items.

Mr. Wyse stated that no motion was required as he just wanted feedback from the Committee before proceeding.

IV. OTHER

V. ADJOURNMENT

The meeting adjourned at 6:27 p.m.

BILL NO. 3315 **ORDINANCE NO.** ______

AN ORDINANCE AMENDING SECTION 405.02.040 "PROCEDURE FOR ESTABLISHING PLANNED DISTRICTS AND SPECIAL PROCEDURES" OF THE CITY OF CHESTERFIELD MUNICIPAL CODE BY DELETING SUB-SECTION E. "FAILURE TO COMMENCE CONSTRUCTION" AND ADDRESSING ENFORCEMENT OF SIMILAR CLAUSES WITHIN PLANNED DISTRICT ORDINANCES.

WHEREAS, the City of Chesterfield Unified Development Code contains regulations and requirements pertaining to the development of land within the City; and,

WHEREAS, the Unified Development Code serves to promote the public health, safety, and general welfare of the citizens of the City of Chesterfield; and,

WHEREAS, the Unified Development Code creates a process to ensure due process of its' citizens pertaining to regulation of land; and,

WHEREAS, Section 405.02.030.3 contains requirements for initiating an amendment, supplement, reclassification or change to zoning district boundaries and repeal of Section 405.02.040.E does not alter this authorization of authority; and

WHEREAS, on September 10, 2020, Planning and Public Works Committee recommended approval of the modification to the City Code by a vote of 4-0; and,

WHEREAS, the City Council of the City of Chesterfield having considered said request, voted to approve the repeal of Section 405-02-040.E. of City of Chesterfield's Municipal Code pertaining to Commencement of Construction requirements for Planned Districts and Special Procedures.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. Section 405.02.040.E, which pertains to Commencement of Construction regulations for Planned Districts and Special Procedures, is hereby repealed in its entirety.

Section 2. The Director of Planning, as directed by the City Council, is instructed to administer planned district ordinances containing language regarding requirements for commencement of construction consistent with the repeal of Section 405.02.040.E.

Section 3. If any section, paragraph, subsection, clause or provision of this Ordinance shall be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as whole, or any part thereof.

Section 4. This Ordinance shall be codified within the Municipal Code of the City of Chesterfield.

Section 5. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this ______day of ____________________, 2020.

_______________________ _______________________

PRESIDING OFFICER Bob Nation, MAYOR

ATTEST:

____

Vickie McGownd, CITY CLERK

FIRST READING HELD: __________

See Bill No. 3315

III.D

Memorandum
Department of Planning

City of Chesterfield

To: Michael O. Geisel, City Administrator

From: Justin Wyse, Director of Planning JW

Date: September 10, 2020

RE: Section 405.02.040.E. (Time Extensions)

Summary

Section 405.02.040 of the City Code states:

> *Failure To Commence Construction. Substantial construction shall commence within the time period specified in the conditions of the ordinance or approval governing the planned district or special procedure approval, unless such time period is extended by the Planning Commission. If substantial construction or development does not begin within the time period specified in the conditions of the ordinance governing the planned district or special procedure approval, or extensions authorized therein, the Planning Commission shall, within forty-five (45) days of the expiration date, initiate a resolution of intent for the purpose of a new public hearing to revert the property to its prior zoning classification in accord with proceedings specified in Section 405.02.030 of this Article. No building or occupancy permit shall be issued for the development or use of the property until completion of action by the City Council on the proceedings to rezone the property in accord with the provisions of the above-noted Section.*

To date, the City has not utilized this Section of Code to allow the Planning Commission to initiate a change in zoning. This is further complicated as restoring a property to its prior zoning designation is regularly not legal as the prior zoning district was an Inactive District, as defined by the Unified Development Code. In this instance, the Planning Commission would be charged with establishing a new zoning district, including development of a narrative and Preliminary Development Plan, at the cost to the City of Chesterfield.

Request

This item should be forwarded to the Planning and Public Works Committee for consideration of an ordinance to repeal this section of code. Additionally, many planned district ordinances have included this language as a recital of City Code requirements and the ordinance for consideration should direct that repeal of this section of City Code also includes direction that further enforcement of this language in planned district ordinances shall cease.

FINANCE AND ADMINISTRATION COMMITTEE

Chair: Councilmember McGuinness
Vice-Chair:

There are no Finance and Administration action items scheduled on the agenda for this meeting.

The next meeting of the Finance and Administration Committee is scheduled for Tuesday, September 22, 2020 as a Committee of the Whole.

If you have any questions or require additional information, please contact Finance Director Jeannette Kelly or me prior to Monday's meeting.

PARKS, RECREATION AND ARTS COMMITTEE

Chair: Councilmember Ohley
Vice Chair: Councilmember Moore

There are no Parks, Recreation & Arts items scheduled on the agenda for this meeting.

The next meeting of the Parks, Recreation and Arts Committee has not yet been scheduled.

If you have any questions or require additional information, please contact Parks, Recreation and Arts Director Thomas McCarthy or me prior to Monday's meeting.

PUBLIC HEALTH AND SAFETY COMMITTEE

Chair: Councilmember Keathley
Vice Chair: Councilmember DeCampi

There are no Public Health and Safety items scheduled on the agenda for this meeting.

The next meeting of the Public Health and Safety Committee has not yet been scheduled.

If you have any questions or require additional information, please contact Chief Ray Johnson or me prior Monday's meeting.

REPORT FROM THE CITY ADMINISTRATOR & OTHER ITEMS REQUIRING ACTION BY CITY COUNCIL

There are no City Administrator action items scheduled on the agenda for this meeting.

OTHER LEGISLATION

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(First & Second Readings)

UNFINISHED BUSINESS

There are no "Unfinished Business" action items scheduled on the agenda for this meeting.

NEW BUSINESS

BILL NO. 3316 **ORDINANCE NO. ________**

AN ORDINANCE REQUESTING THAT ST. LOUIS COUNTY DISTRIBUTE $47 MILLION OF CARES ACT FUNDS ON A PER CAPITA BASIS TO THE MUNICIPALITIES WITHIN THE COUNTY TO BE USED FOR ELIGIBLE EXPENSES, AUTHORIZING THE MAYOR OF THE CITY OF CHESTERFIELD, MISSOURI, TO ACCEPT CARES ACT FUNDING AND EXECUTE A MUNICIPALITY RELIEF PROGRAM FUNDING AGREEMENT, AND CONFIRMING AGREEMENT TO INDEMNIFY AND HOLD HARMLESS ST. LOUIS COUNTY FROM SUCH DISTRIBUTION

WHEREAS, the United States Congress enacted the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") providing a $2 trillion economic relief package to provide assistance for American workers, families, and small businesses; to provide assistance to state and local governments; and to preserve jobs for American industry; and

WHEREAS, the State of Missouri received $1.9 billion from The CARES Act, a portion of which was subsequently distributed in part to Missouri counties proportionally based on population, except those counties that received a direct payment under the CARES Act, along with a recommendation from the Governor that counties that received funds directly from the State of Missouri in turn distribute CARES Act funds to local governments located within their jurisdictions; and

WHEREAS, the US Department of the Treasury distributed funds from the CARES Act proportionally based on 2019 census data directly to certain local governments, including cities and counties with a population greater than 500,000 and to state governments; and

WHEREAS, based on St Louis County's population, which includes the residents of municipalities located in the County, the County received $173.5 million directly from the United States Treasury designated to cover necessary expenses incurred due to the public health emergency caused by the COVID-19 pandemic; and

WHEREAS, the US Department of the Treasury has issued eligibility guidelines for use of the CARES Act funds which includes, in part, that payroll expenses for public safety may be presumed to be costs for services substantially dedicated to mitigation or responding to the COVID-19 public health emergency from and after the effective date of the CARES Act from March 27, 2020 thru December 30, 2020 (the "Eligibility Period"); and

WHEREAS, the County Executive has allocated $47 million for distribution to municipalities for use for eligible expenditures.

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

1. The City of Chesterfield hereby requests a per capita distribution of the above referenced $47 million allocated by St. Louis County for municipal public safety expenses.

2. The City Administrator of the City of Chesterfield, Missouri, is hereby authorized to accept Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") funding from and execute a Municipality Relief Program Funding Agreement with St. Louis County, Missouri, for and on behalf of the City of Chesterfield.

3. Upon receipt of such funds and to the extent thereof, the City of Chesterfield agrees to indemnify and hold harmless St. Louis County from and against any claims of misuse thereof and repay such funds (or portion thereof) immediately upon notice that the U.S. Treasury Department has made a final determination that such distribution (or portion thereof) was not lawful pursuant to its above referenced guidance or otherwise.

4. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this 21st day of September, 2020.

____
PRESIDING OFFICER

____
MAYOR

ATTEST:

____
CITY CLERK

FIRST READING HELD:__________________

See Bill No. 3316

RESOLUTION NO. 462

A RESOLUTION REQUESTING THAT MUNICIPALITIES WITHIN ST. LOUIS COUNTY RECEIVE AN EQUITABLE DISTRIBUTION OF THE $173.5 MILLION IN FUNDING RECEIVED BY ST LOUIS COUNTY FROM THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT TO REIMBURSE MUNICIPALITIES FOR ACTUAL PUBLIC SAFETY COSTS INCURRED AFTER MARCH 27th, 2020 DURING THE COVID-19 PANDEMIC

WHEREAS, The United States Congress enacted the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") providing a $2 trillion dollars economic relief package for the purpose of providing assistance to American workers, families, and small businesses; to provide assistance to state and local governments; and to preserve jobs for American industry; and

WHEREAS, the U.S. Department of the Treasury distributed funds from the CARES Act proportionally based on 2019 census data directly to local governments, including those cities and counties with a population greater than 500,000 and state governments; and

WHEREAS, the State of Missouri received $2.38 billion dollars from The CARES Act, a portion of which was subsequently distributed to Missouri counties proportionally based on population, except those counties that received a direct payment under the CARES Act, along with a recommendation from the Governor that those counties which had received funds directly from the State of Missouri, would in turn distribute CARES Act funds to local governments located within their jurisdictions; and

WHEREAS, no municipality in St. Louis County (the "County") has received any CARES Act funds from the Federal government, the State of Missouri or St. Louis County; and

WHEREAS, based on St Louis County's population numbers, which necessarily includes the residents of municipalities located in the County, the County received $173.5 million directly from the United States Treasury designated to cover necessary expenses that are incurred due to the public health emergency caused by the COVID-19 pandemic; and

WHEREAS, the County Council has appropriated the entirety of the $173.5 million in funding from The CARES Act and has given the County Executive authority for the use and distribution of these funds without further review or oversight by the County Council; and

WHEREAS, the US Department of the Treasury has issued eligibility guidelines for use of the CARES Act funds which includes, in part, that payroll expenses for public safety may be presumed to be costs for services substantially dedicated to mitigation or responding to the COVID-19 public health emergency from and after the effective date of The CARES Act from March 27, 2020 thru December 31, 2020 (the "Eligibility Period"); and

WHEREAS, the County provides non-contracted law enforcement services only to the unincorporated areas of the County, which makes up 32.15% of the County's total population; and,

WHEREAS, 67.85% of the residents of the County are serviced by municipal police departments or contracted law enforcement services paid for out of municipal funds; and,

WHEREAS, to date, the City of Chesterfield has incurred public safety payroll costs for law enforcement during the Eligibility Period in the amount of $1,031,453 for payroll and $557,270 in related fringe benefit costs and all such costs are presumed by the U.S. Department of the Treasury to be COVID related expenses; and

WHEREAS, the $173.5 million in CARES funding received by the County should justly be shared pro rata with municipalities based on their population inasmuch as all levels of government including both County and municipal governments are incurring COVID related public safety expenses.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI, AS FOLLOWS:

That if any portion of the $173.5 million in funding received by St Louis County under the CARES Act is expended by the St Louis County Executive as reimbursement for law enforcement expenses, including but not limited to payroll and benefits for the St Louis County Police Department during the Eligibility Period, a proportional amount should be paid to the municipalities who provide the majority of law enforcement services to the citizens of St. Louis County. Further, such reimbursement for public safety expenses should necessarily include all municipal law enforcement whether those services are provided directly by the municipality or by contract with another public safety agency.

Passed and approved by the City Council of the City of Chesterfield, Missouri this 18th day of May, 2020.

Bob Nation

PRESIDING OFFICER

Bob Nation

Bob Nation, MAYOR

ATTEST:

Vickie McGownd

Vickie McGownd, CITY CLERK

BILL NO. 3317 **ORDINANCE NO.____________**

AN ORDINANCE PROVIDING FOR THE APPROVAL OF A RECORD PLAT AND ESCROW AGREEMENTS FOR WILDHORSE ACRES, A 2.52 ACRE TRACT OF LAND ZONED "E-1AC" ESTATE DISTRICT LOCATED NORTH OF WILD HORSE CREEK ROAD EAST OF HARVESTER ROAD.

WHEREAS, Zak Companies, LLC on behalf of ZH Asset Management, Inc., has submitted for review and approval a Record Plat for the Wildhorse Acres subdivision; and,

WHEREAS, the purpose of said Record Plat is to subdivide a 2.52 acre tract of land into two (2) residential lots; and,

WHEREAS, the Planning Commission having reviewed the same and has recommended approval thereof; and,

WHEREAS, the Department of Planning has reviewed the Record Plat in accordance with the Unified Development Code of the City of Chesterfield and has found it to be in compliance with all applicable ordinances and has forwarded said Record Plat to the City Council; and,

WHEREAS, the City Council of the City of Chesterfield having considered the request, voted to approve said Record Plat.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The Record Plat for Wildhorse Acres, which is made part hereof and attached hereto as "Exhibit 1", and Escrow Agreements, are hereby approved; provided, however, that nothing in this ordinance shall be construed or interpreted as an acceptance of the public utilities or public easement which are dedicated on the Record Plat. The owner is directed to record the plat with the St. Louis County Recorder of Deeds Office.

Section 2. The Mayor and City Clerk are authorized and directed to evidence the approval of the said Record Plat by affixing their signatures and the official seal of the City of Chesterfield as required on the said document.

Section 3. The Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this ____________________ day of ____________________, 2020.

______________________________ PRESIDING OFFICER

____________________________________ Bob Nation, MAYOR

ATTEST:

________________________________ Vickie McGownd, CITY CLERK

FIRST READING HELD: 09/21/2020

See Bill No. 3317

Memorandum
Department of Planning

To: Michael O. Geisel, City Administrator

From: Justin Wyse, Director of Planning JW

Date: September 21, 2020

RE: **Wildhorse Acres (16931 WHC Road):** A Record Plat for a 2.52 acre tract of land zoned "E-1AC" Estate District located north of Wild Horse Creek Road east of Harvester Road.

Summary

Zak Companies, LLC has submitted on behalf of ZH Asset Management, Inc., a Record Plat for a 2.52 acre tract of land known as Wildhorse Acres. The plan would permit the development of two detached single-family homes. The subject site is zoned "E-1AC" Estate District and is governed under the terms and conditions of City of Chesterfield Ordinance 1937. On July 7th, 2020 the City of Chesterfield approved an Amended Site Development Plan for the subject site.

The Record Plat for the subdivision contains 2 lots along Wild Horse Creek Road, ranging from 1.24 to 1.26 acres. Proposed Lot A will access off of Wild Horse Creek Road, and Proposed Lot B will access off of Harvester Drive. The Record Plat substantially conforms to the approved Amended Site Development Plan. The image on the following page depicts the proposed Record Plat.

On September 14th, 2020, the Planning Commission recommended approval of the Wildhorse Acres Record Plat by a vote of 7-0.

Attached to the legislation, please find a copy of the Record Plat and Escrow Agreements.

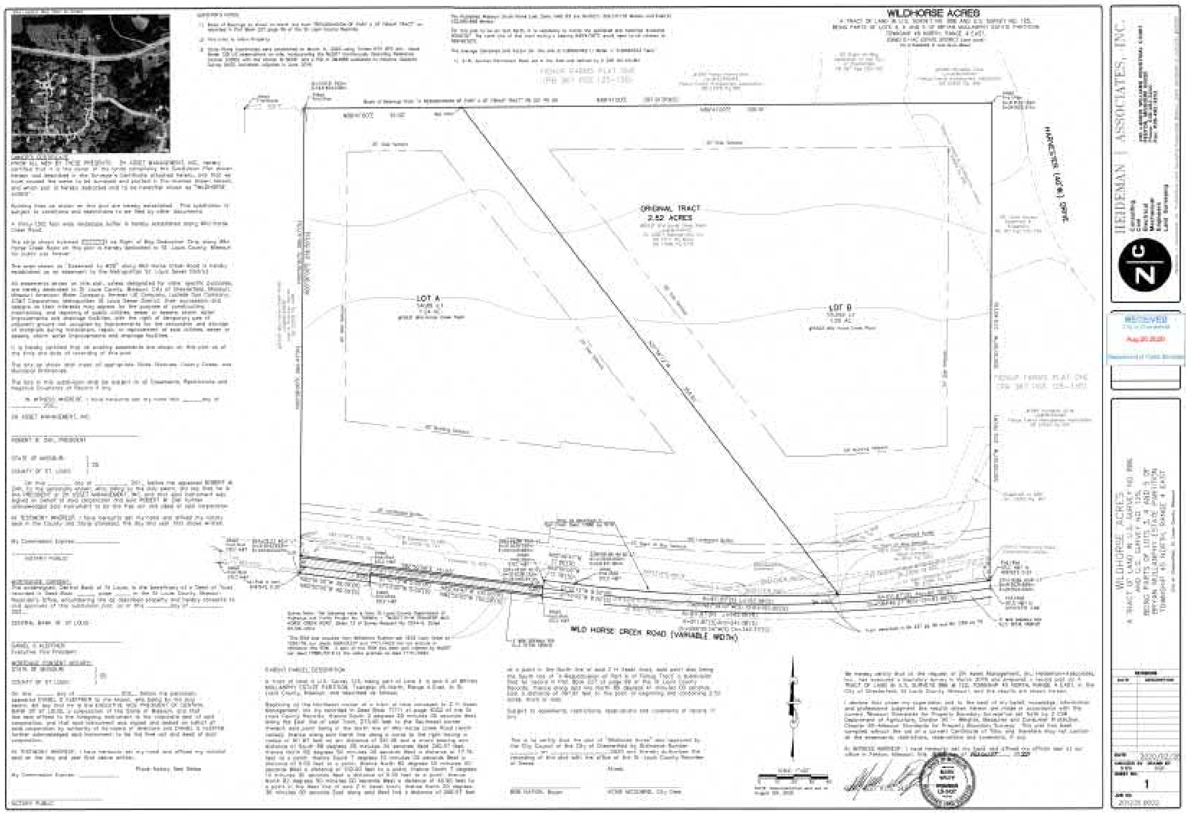


Figure 1: Proposed Wildhorse Acres Record Plat

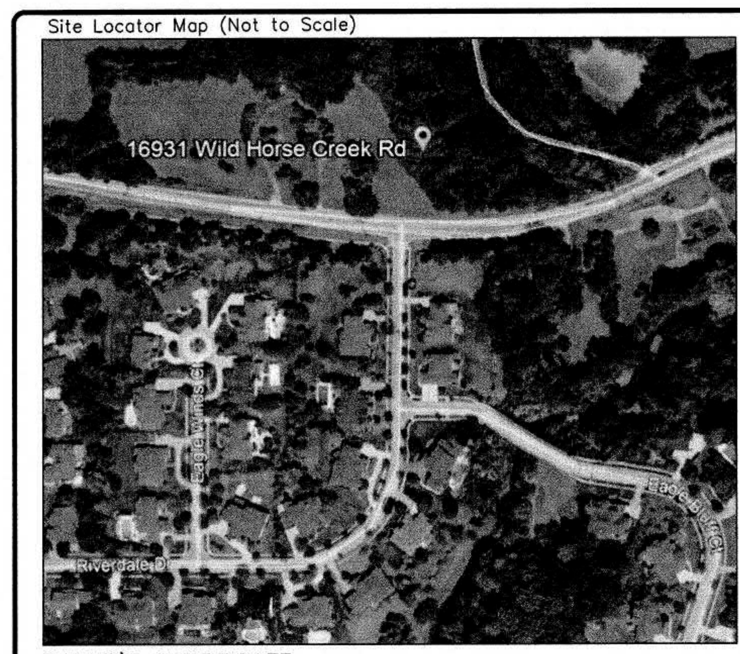
WILDHORSE ACRES

A TRACT OF LAND IN U.S. SURVEY NO. 886 AND U.S. SURVEY NO. 125,
BEING PARTS OF LOTS 3, 4 AND 5 OF BRYAN MULLANPHY ESTATE PARTITION
TOWNSHIP 45 NORTH, RANGE 4 EAST,
ZONED E-1AC ESTATE DISTRICT (one acre)
City of Chesterfield, St. Louis County, Missouri

CITY OF CHESTERFIELD

EXHIBIT 1

Site Locator Map (Not to Scale)



SURVEYOR'S NOTES:

1) Basis of Bearings as shown on North line from "RESUBDIVISION OF PART A OF FIENUP TRACT" as recorded in Plat Book 227 page 99 of the St Louis County Records.

2) This tract is Urban Property.

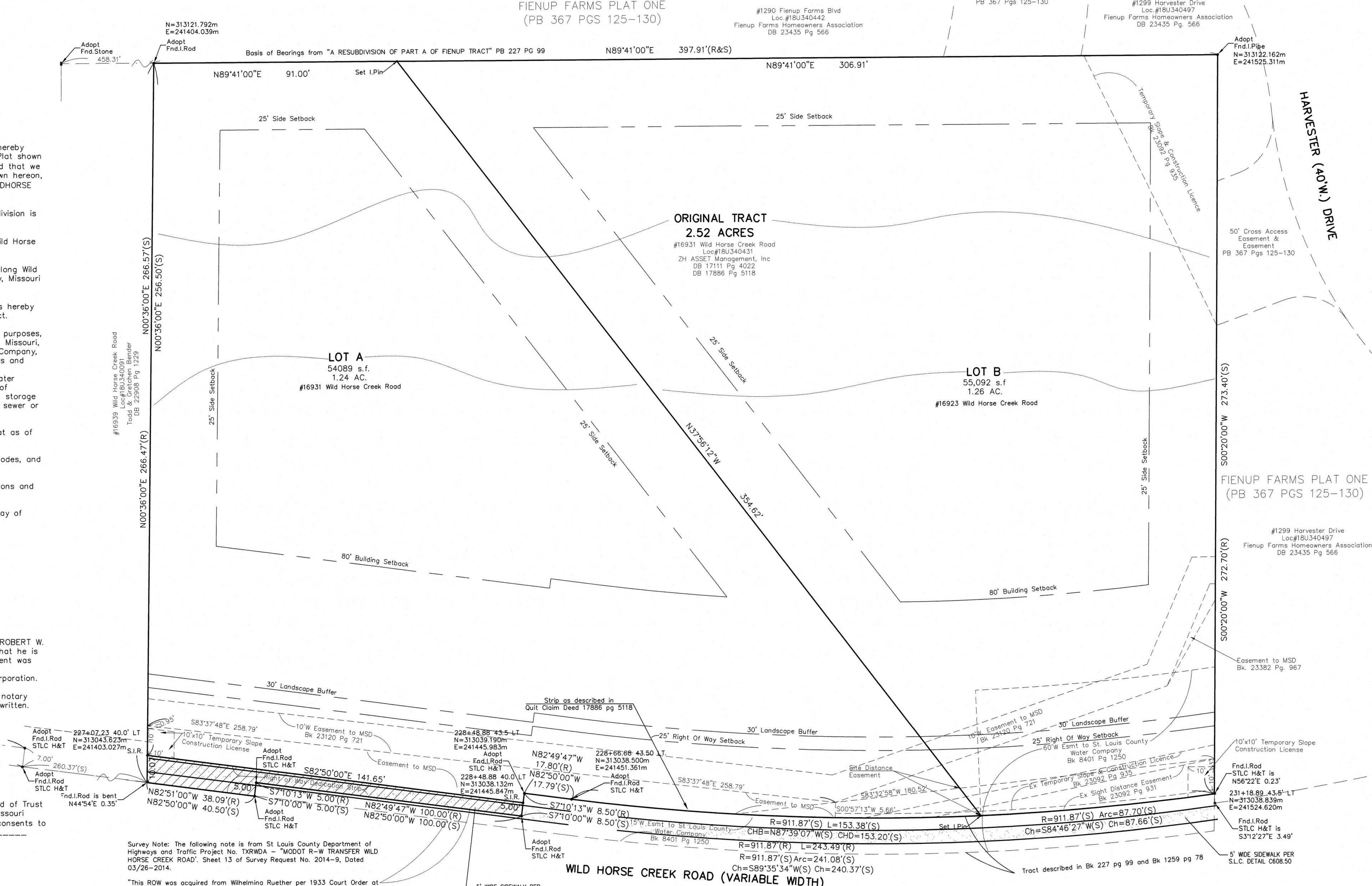
3) State Plane Coordinates were established on March 31, 2020 using Trimble RTK GPS with Geoid Model 12B US observations on site, incorporating the MoDOT Continuously Operating Reference Station (CORS) with the Station ID MOOF, and a PID of DM4688 published on National Geodetic Survey (NGS) Datasheet adjusted in June, 2019.

The Published Missouri State Plane East Zone, NAD 83 are North(Y) 324,131.153 Meters and East(X) 232,983.488 Meters.

For this plat to be on Grid North, it is necessary to rotate the published plat bearings clockwise 00°08'30". The north line of this tract having a bearing N89°41'00"E would need to be rotated to N89°49'30"E.

The Average Combined Grid Factor for this site is 0.99991462 (1 Meter = 3.28083333 Feet)

1) S.I.R. denotes Permanent Rods set in the field and defined by 2 CSR 90-60.060



Survey Note: The following note is from St Louis County Department of Highways and Traffic Project No. TXRWDA - "MODOT R-W TRANSFER WILD HORSE CREEK ROAD'. Sheet 13 of Survey Request No. 2014-9, Dated 03/26-2014.

"This ROW was acquired from Wilhelmina Ruether per 1933 Court Order at 1259/78, but deeds 6890/2237 and 17111/4022 did not exclude or reference this ROW. A part of this ROW has been quit claimed by MoDOT per deed 17886/5118 to the same grantee as deed 17111/4022.

OWNER'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS: ZH ASSET MANAGEMENT, INC., hereby certifies that it is the owner of the lands comprising the Subdivision Plat shown hereon and described in the Surveyor's Certificate attached hereto, and that we have caused the same to be surveyed and platted in the manner shown hereon, and which plat is hereby dedicated and to be hereafter known as "WILDHORSE ACRES".

Building lines as shown on this plat are hereby established. This subdivision is subject to conditions and restrictions to be filed by other documents.

A thirty (30) foot wide landscape buffer is hereby established along Wild Horse Creek Road.

The strip shown hatched (▨) as Right of Way Dedication Strip along Wild Horse Creek Road on this plat is hereby dedicated to St. Louis County, Missouri for public use forever.

The area shown as "Easement to MSD" along Wild Horse Creek Road is hereby established as an easement to the Metropolitan St. Louis Sewer District.

All easements shown on this plat, unless designated for other specific purposes, are hereby dedicated to St Louis County, Missouri, City of Chesterfield, Missouri, Missouri American Water Company, Ameren UE Company, Laclede Gas Company, AT&T Corporation, Metropolitan St Louis Sewer District, their successors and assigns as their interests may appear for the purpose of constructing, maintaining, and repairing of public utilities, sewer or sewers, storm water improvements and drainage facilities, with the right of temporary use of adjacent ground not occupied by improvements for the excavation and storage of materials during installation, repair, or replacement of said utilities, sewer or sewers, storm water improvements and drainage facilities.

It is hereby certified that all existing easements are shown on this plat as of the time and date of recording of this plat.

The lots as shown shall meet all appropriate State Statutes, County Codes, and Municipal Ordinances.

The lots in this subdivision shall be subject to all Easements, Restrictions and Negative Covenants of Record if any.

IN WITNESS WHEREOF, I have hereunto set my hand this _____day of _______, 202_.

ZH ASSET MANAGEMENT, INC.

____
ROBERT W. ZAK, PRESIDENT

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this ______ day of _________, 201_ before me appeared ROBERT W. ZAK, to me personally known, who, being by me duly sworn, did say that he is the PRESIDENT of ZH ASSET MANAGEMENT, INC. and that said instrument was signed on behalf of said corporation and said ROBERT W. ZAK further acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notary seal in the County and State aforesaid, the day and year first above written.

My Commission Expires: ___________

__________ _____
NOTARY PUBLIC

MORTGAGEE CONSENT:

The undersigned, Central Bank of St Louis, is the beneficiary of a Deed of Trust recorded in Deed Book _____ page ____ in the St Louis County, Missouri Recorder's Office, encumbering the as described property and hereby consents to and approves of this subdivision plat, as of this ______day of ________ 202_.

CENTRAL BANK OF ST LOUIS

____
DANIEL G KLEFFNER
Executive Vice President

MORTGAGE CONSENT NOTARY:

STATE OF MISSOURI)
) SS
COUNTY OF ST LOUIS)

On this ______ day of ___________, 202_, before me personally appeared DANIEL G KLEFFNER to me known, who being by me duly sworn, did say that he is the EXECUTIVE VICE PRESIDENT OF CENTRAL BANK OF ST LOUIS, a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and DANIEL G KLEFFNE further acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day and year first above written.

Place Notary Seal Below

My Commission Expires: ___________

____
NOTARY PUBLIC

PARENT PARCEL DESCRIPTION

A tract of land in U.S. Survey 125, being part of Lots 3, 4 and 5 of BRYAN MULLANPHY ESTATE PARTITION, Township 45 North, Range 4 East, in St. Louis County, Missouri, and described as follows:

Beginning at the Northeast corner of a tract of land conveyed to Z H Asset Management, Inc. by recorded in Deed Book 17111 at page 4022 of the St Louis County Records; thence South 0 degrees 20 minutes 00 seconds West along the East line of said Tract, 273.40 feet to the Southeast corner thereof, said point being in the North line of Wild Horse Creek Road (width varies); thence along said North line along a curve to the right having a radius of 911.87 feet an arc distance of 241.08 and a chord bearing and distance of South 89 degrees 35 minutes 34 seconds West 240.37 feet; thence North 82 degrees 50 minutes 00 seconds West a distance of 17.79 feet to a point; thence South 7 degrees 10 minutes 00 seconds West a distance of 8.50 feet to a point; thence North 82 degrees 50 minutes 00 seconds West a distance of 100.00 feet to a point; thence South 7 degrees 10 minutes 00 seconds West a distance of 5.00 feet to a point; thence North 82 degrees 50 minutes 00 seconds West a distance of 40.50 feet to a point in the West line of said Z H Asset tract; thence North 00 degrees 36 minutes 00 seconds East along said West line a distance of 266.57 feet at a point in the North line of said Z H Asset tract, said point also being the South line of 'A Resubdivision of Part A of Fienup Tract' a subdivision filed for record in Plat Book 227 at page 99 of the St Louis County Records; thence along said line North 89 degrees 41 minutes 00 seconds East a distance of 397.91 feet to the point of beginning and containing 2.52 acres, more or less.

Subject to easements, restrictions, reservations and covenants of record, if any.

This is to certify that the plat of "Wildhorse Acres" was approved by the City Council of the City of Chesterfield by Ordinance Number _______ on ______________, 2020 and thereby authorizes the recording of this plat with the office of the St. Louis County Recorder of Deeds.

Attest:

___________________ ___________________
BOB NATION, Mayor VICKIE MCGOWND, City Clerk

SCALE: 1"=20'

0 10' 20' 30' 40'

NOTE: Monumentation was set on August 5th, 2020.

We hereby certify that at the request of ZH Asset Management, Inc, Heideman+Associates, Inc., has executed a boundary survey in March 2018 and prepared a record plat on A TRACT OF LAND IN U.S. SURVEYS 886 & 125, TOWNSHIP 45 NORTH, RANGE 4 EAST, in the City of Chesterfield, St Louis County, Missouri, and the results are shown hereon.

I declare that under my supervision and to the best of my belief, knowledge, information and professional judgment the results shown hereon are made in accordance with the current "Missouri Standards for Property Boundary Surveys" as set forth by 2 CSR Department of Agriculture, Division 90 - Weights, Measures and Consumer Protection, Chapter 60-Missouri Standards for Property Boundary Surveys. This plat has been compiled without the aid of a current Certificate of Title, and therefore may not contain all the easements, restrictions, reservations and covenants, if any.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at our office in Fenton, Missouri, this 20th day of AUGUST, 2020

MARK WILEY P.L.S. 2437

STATE OF MISSOURI
MARK WILEY
NUMBER LS-2437
REGISTERED LAND SURVEYOR

HEIDEMAN | ASSOCIATES, INC.

Consulting
Civil
Electrical
Mechanical
Engineers
Land Surveying

240 LARKIN WILLIAMS INDUSTRIAL COURT
FENTON, MISSOURI 63026
Phone: 636-492-3200
Fax: 636-492-3202

Heideman + Associates, Inc. Professional Land Surveying Corporation Missouri State Certificate of Authority #000281

RECEIVED
City of Chesterfield
Aug 20 2020
Department of Public Services

WILDHORSE ACRES
A TRACT OF LAND IN U.S. SURVEY NO 886 AND U.S. SURVEY NO. 125,
BEING PARTS OF LOTS 3, 4 AND 5 OF BRYAN MULLANPHY ESTATE PARTITION
TOWNSHIP 45 NORTH, RANGE 4 EAST
City of Chesterfield, St. Louis County, Missouri

REVISIONS	
DATE	DESCRIPTION

DATE 2020/02/26

CHECKED BY	DRAWN BY
MWW	AGK

SHEET NO. 1

JOB NO. 201235.0002

RECEIVED
SEP 10 2020
City of Chesterfield Department of Planning

SUBDIVISION IMPROVEMENT CONSTRUCTION DEPOSIT AGREEMENT

THIS CONSTRUCTION DEPOSIT AGREEMENT made and entered into by Z H Asset Management, Inc.______________________, herein called DEVELOPER, ~~______________________, herein called ESCROW HOLDER *(strike through this party if cash deposited with City)*~~, and the City of Chesterfield, Missouri, herein called CITY.

WITNESSETH:

WHEREAS, the DEVELOPER has submitted plans, information and data to the CITY for the creation and development of a subdivision to be known as Wildhorse Acres______________________ in accordance with Ordinance No. _______, the governing ordinance for the subdivision, and the Subdivision Regulations of the City of Chesterfield, and has requested approval of same; and

WHEREAS, the subdivision plans have been approved and the CITY has reasonably estimated and determined that the cost of construction, installation and completion of said improvements, all in accordance with the provisions of said governing ordinance and Subdivision Regulations, as amended, will be in the sum of Ten Thousand Six Hundred Seventy Four and 95/100______________________ DOLLARS ($10,674.95__________), lawful money of the United States of America; and

WHEREAS, the DEVELOPER is seeking approval from the CITY of the record plat of the aforesaid subdivision as the same is provided in said governing ordinance and Subdivision Regulations; and

WHEREAS, the Subdivision Regulations provide inter alias that the commencement of said subdivision may be approved by the CITY upon the DEVELOPER submitting satisfactory construction and maintenance deposit agreements guaranteeing the construction and maintenance of the subdivision improvements in accordance with the approved plans, said governing ordinance and Subdivision Regulations.

NOW, THEREFORE, in consideration of the covenants, promises and agreement herein provided;

IT IS HEREBY MUTUALLY AGREED:

1. That the DEVELOPER has established a CONSTRUCTION DEPOSIT in the amount of Ten Thousand Six Hundred Seventy Four and 95/100, DOLLARS ($10,674.95) lawful money of the United States of America by: (check one)

- ☐ Depositing cash with the City.
- ☐ Submitting a Letter of Credit in the form required by the CITY and issued by the ESCROW HOLDER.
- ☑ Submitting a check *(type of readily negotiable instrument acceptable to the CITY)* endorsed to the City and issued by the ESCROW HOLDER.

Said deposit guarantees the construction, installation and completion of the required subdivision improvements in Wildhorse Acres Subdivision, all in accordance with the approved plans, the governing ordinance for the subdivision and the Subdivision Regulations of the City of Chesterfield, which are by reference made a part hereof, and in accordance with all ordinances of the CITY regulating same. A cost estimate thereof is attached hereto as "Exhibit A".

2. That the CONSTRUCTION DEPOSIT will be held in escrow by the CITY or the ESCROW HOLDER, as applicable, until such time as releases are authorized by the Department of Planning. The CONSTRUCTION DEPOSIT may be subject to special audit of the CITY from time to time.

3. That the CONSTRUCTION DEPOSIT guarantees the construction, installation and completion of the improvements in the aforesaid subdivision in accordance with the plans and specifications for the said subdivision which have been filed with the CITY, which are made a part hereof by reference as if set forth herein word for word.

4. Pursuant to Revised Statutes of Missouri, 89.410, the amounts set out on Exhibit "A" are identified by separate line item and are subject to release of ninety five percent (95%) of said estimated costs within thirty (30) days of the completion of said specific component of work by DEVELOPER. The Developer shall notify CITY in writing when they consider the specific component ready for release of funds. Accordingly, the CITY may not allow for the reallocation of escrowed funds from one line item to another, without specific written agreement between the DEVELOPER and CITY indicating what specific component or components are being modified. ESCROW HOLDER shall not modify or expend funds from other than the identified line item component without written approval from CITY. Completion is when the particular item has had all documentation and certification filed in a complete and acceptable form and the specific items have been inspected and all identified deficiencies have been corrected and the work has been approved by the City.

5. That in the event the CITY should determine that the ESCROW SUM or any line item thereon as herein provided, is insufficient to complete the said Subdivision Improvements, or the specific line item, the CITY will so notify the DEVELOPER who shall deposit within thirty (30) days of said notice with the ESCROW HOLDER that additional sum of lawful money of the United States of America that will be required to complete the said specific component of the improvement and said additional sum will be subject to the terms of this Escrow Agreement. Failure to provide said sum shall cause for immediate cessation of all work on said subdivision until the additional amount is paid.

6. That the DEVELOPER guarantees that all required utilities and improvements will be installed, constructed and completed within two (2) years from the date of the approval of the said Subdivision Plat and the DEVELOPER shall certify the completion of all said improvements, along with the filing of all documentation and certification, all as provided in the governing ordinance for this subdivision and the Subdivision Regulations of the CITY.

7. That the ESCROW HOLDER, in accordance with paragraph 4 above, shall only release or disburse the ESCROW SUM, or portion thereof, upon receipt and in the amount set forth in a written authorization from the Department of Planning addressed to the ESCROW HOLDER, which authorization may be for the payment of labor and materials used in the construction, installation and completion of the said improvements, as the work progresses, as provided in the Subdivision Regulations or governing ordinance for this subdivision.

8. That in the event the DEVELOPER shall abandon the subdivision or fail to complete the subdivision improvements within two (2) years, from the date of the CITY'S approval of the said subdivision plat or subsequent extension period granted to this DEPOSIT AGREEMENT, whichever shall first occur, the CITY shall present to the ESCROW HOLDER a certified statement from the City Engineer estimating the cost for the completion of the subdivision improvements and require the ESCROW HOLDER to immediately perform on this agreement for completion of the specific components of the project or disburse said funds identified by the City Engineer's estimates directly to the CITY. The CITY may complete, or have completed by outside resources, the said improvements. The ESCROW HOLDER having disbursed the escrow sums therefore as ordered and directed by the CITY, and upon such disbursement shall be relieved of all liability under the terms of this agreement.

9. That in the event of any legal actions taken by the CITY against DEVELOPER or ESCROW HOLDER to enforce the provision of this agreement, the parties agree to pay a reasonable attorney's fee in addition to any other sums due under this agreement

10. That there shall be no assignment by DEVELOPER or ESCROW HOLDER under the terms of this agreement without written approval of the CITY.

11. That if DEVELOPER is unable to meet its obligation hereunder or to provide additional sums to complete the Subdivision improvements as may be determined by the CITY or if the DEVELOPER or ESCROW HOLDER shall go into receivership or file for bankruptcy protection, then in any such event the CITY may declare the DEVELOPER or ESCROW HOLDER (as the case may be) in default and may immediately order the payment of all remaining sums held by ESCROW HOLDER to be paid to the CITY without further legal process, to be used to complete the subdivision improvements as set out under the terms hereof.

12. That the ESCROW HOLDER will immediately inform the City of any changes of address for ESCROW HOLDER or DEVELOPER (known to ESCROW HOLDER) during the period of this Agreement. Failure to do so shall result in a breach of this Agreement and the CITY may declare the DEVELOPER or ESCROW HOLDER (as the case may be) in default and may immediately order the payment of all remaining sums held by ESCROW HOLDER to be paid to the CITY without further legal process, to be used to complete the subdivision improvements as set out under the terms hereof.

13. That no forbearance on the part of the CITY in enforcing any of its rights under this agreement, nor any extension thereof by CITY, shall constitute a waiver of any terms of this Agreement or a forfeiture of any such rights.

14. That the CITY hereby accepts this agreement as a satisfactory ESCROW AGREEMENT under the provisions and requirements of the governing ordinance for this

subdivision and any amendments or revisions thereto and the Subdivision Regulations of the CITY.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the 9 day of SEPTEMBER 20 20 .

ATTEST: (SEAL)

DENNIS PRUITT
Type Name:
Title: SR. CIVIL DESIGNER

DEVELOPER: Z H Asset Management, Inc.

BY:
Type Name: ROBERT W ZAHNER
Title: PRESIDENT

Firm Address:
240 Larkin Williams Industrial Court
Fenton, MO 63026

ATTEST: (SEAL)

Type Name:
Title:

ESCROW HOLDER: ____________________

BY: ____________________
Type Name:
Title:

Firm Address:

CITY OF CHESTERFIELD, MISSOURI

BY ____________________
Director of Planning

ATTEST: (SEAL)

APPROVED:

City Clerk

Mayor

NB: The signatures of the DEVELOPER and CREDIT HOLDER are to be acknowledged before a Notary Public. In the case of a partnership, all partners must sign. In the case of a corporation, the affidavits of the corporation act must be attached.

CORPORATE EXECUTING OFFICIAL'S ACKNOWLEDGEMENT

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 9th day of SEPTEMBER, 2020, before me appeared ROBERT W. ZAK JR., to me personally known, who, being by me duly sworn, did say that he/she is the PRESIDENT (title) of ZH ASSET MANAGEMENT, INC. (name of corporation), a Missouri Corporation, and that he/she executed the foregoing agreement pursuant to the authority given him/her by the Board of Directors of the aforesaid corporation, and that said agreement was signed and sealed by him/her on behalf of the aforesaid corporation by authority of its Board of Directors, and he/she as PRESIDENT (title of Corporate Executing Official) of the said corporation, acknowledged said agreement to be the lawful, free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this 9th day of SEPTEMBER, 2020.

Daniel P. Bogaski

Notary Public

My Commission Expires: 06/29/2022

DANIEL P. BOGASKI
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: June 29, 2022
Commission #14907986

EXHIBIT A

Attach: Subdivision Deposit Spreadsheet

CONSTRUCTION DEPOSIT

SUBDIVISION: Wildhorse Acres
PLAT:
SUBDIVISION CODE:
NO. LOTS: 2
DATE OF PLAT APPROVAL:

DEVELOPER:

CATEGORY	DATE OF RELEASE	% RELEASE	ORIGINAL BALANCE	TOTAL RELEASED	TOTAL % RELEASED	CURRENT BALANCE	% REMAINING
SIDEWALKS			$9,920.35	$0.00 $0.00	0	$9,920.35	100
SILTATION CONTROL			$550.00	$0.00 $0.00	0	$550.00	100
COMMON GROUND SEED AND ISLAND SODDING			$204.60	$0.00 $0.00	0	$204.60	100
TOTALS			$10,674.95	$0.00	0	$10,674.95	100

RECEIVED
SEP 10 2020
Department of Planning

SUBDIVISION IMPROVEMENT MAINTENANCE DEPOSIT AGREEMENT

THIS MAINTENANCE DEPOSIT AGREEMENT made and entered into by Z H Asset Management, Inc.______________________, herein called DEVELOPER, ______________________________, herein called CREDIT HOLDER *(strike through this party if cash deposited with City),* and the City of Chesterfield, Missouri, herein called CITY.

WITNESSETH:

WHEREAS, the DEVELOPER has submitted plans, information and data to the CITY for the creation and development of a subdivision to be known as Wildhorse Acres______________________ in accordance with Ordinance No. _______, the governing ordinance for the subdivision, and the Subdivision Regulations of the City of Chesterfield, and has requested approval of same; and

WHEREAS, the subdivision plans have been approved and the CITY has reasonably estimated and determined that the cost of maintenance of the required improvements, based on the cost of construction of said improvements, all in accordance with the provisions of said subdivision governing ordinance and Subdivision Regulations, as amended, will be in the sum of One Thousand Sixty Seven and 50/100______________________ DOLLARS ($1,067.50__________), lawful money of the United States of America; and

WHEREAS, the DEVELOPER is seeking approval from the CITY of the record plat of the aforesaid subdivision as the same is provided in said governing ordinance and Subdivision Regulations; and

WHEREAS, the Subdivision Regulations provide inter alias that the commencement of said subdivision may be approved by the CITY upon the DEVELOPER submitting satisfactory construction and maintenance deposit agreements guaranteeing the construction and maintenance of the subdivision improvements in accordance with the approved plans, said governing ordinance and Subdivision Regulations.

NOW, THEREFORE, in consideration of the covenants, promises and agreement herein provided;

IT IS HEREBY MUTUALLY AGREED:

1. That the DEVELOPER has established a MAINTENANCE DEPOSIT in the amount of One Thousand Sixty Seven and 50/100 DOLLARS ($1,067.50), lawful money of the United States of America by: (check one)

☐ Depositing cash with the City.

☐ Submitting a Letter of Credit in the form required by the CITY and issued by the CREDIT HOLDER.

☑ Submitting a check *(type of readily negotiable instrument acceptable to the CITY)* endorsed to the City.

Said deposit guarantees the DEVELOPER will perform his maintenance obligations regarding subdivision improvements, including, but not limited to; lots, streets, sidewalks, trees, common ground areas, erosion and siltation control, and storm drainage facilities, in Wildhorse Acres Subdivision, all in accordance with the approved plans, the governing ordinance for the subdivision and the Subdivision Regulations of the City of Chesterfield, which by reference are made a part hereof, and in accordance with all ordinances of the CITY regulating same.

2. That the MAINTENANCE DEPOSIT will be held in escrow by the CITY or the CREDIT HOLDER, as applicable, until such time as releases are authorized by the Department of Planning.

3. That the DEVELOPER shall be responsible for, and hereby guarantees, the maintenance of the subdivision improvements, including, but not limited to, lots, streets, sidewalks, trees, common ground areas, erosion and siltation control, and storm and drainage facilities, until (1) expiration of twelve (12) months after occupancy permits have been issued on eighty percent (80%) of all of the lots in the subdivision plat(s), or (2) twelve (12) months after completion of the subdivision and acceptance / approval of all required improvements by the CITY, whichever is longer. In the case of landscaping, the maintenance period shall be twenty-four (24) months after installation is approved by the CITY. Maintenance shall include repair or replacement of all defects, deficiencies and damage to the improvements that may exist or arise, abatement of nuisances caused by such improvements, removal of mud and debris from construction, erosion control, grass cutting, removal of construction materials (except materials to be used for construction on the lot or as permitted by site plan), and snow removal. All repairs and replacement shall comply with CITY specifications and standards. Any maintenance of improvements accepted by the CITY for public dedication shall be completed under the supervision of and with the prior written approval of the Director of Planning. The maintenance obligation for required improvements to existing public roads or other existing public infrastructure already maintained by a public governmental entity shall terminate on and after the date such improvements have been inspected and accepted by the

appropriate governmental entity and the deposit for same shall be released. Irrespective of other continuing obligations, the developer's snow removal obligations shall terminate on the date a street is accepted by the CITY for public maintenance.

4. That the maintenance deposit shall be retained by the CITY OR CREDIT HOLDER to guarantee maintenance of the required improvements and, in addition to being subject to the remedies of Section 02-12.G of the Unified Development Code and other remedies of the City Code, shall be subject to the immediate order of the Director of Planning to defray or reimburse any cost to the CITY of maintenance or repair of improvements related to the subdivision which the developer fails or refuses to perform. Except in emergency circumstances or where action is otherwise required before written notice can be provided, the Director of Planning shall provide the developer with a written demand and opportunity to perform the maintenance before having such maintenance performed by the CITY, or its agents. The Director of Planning shall have the authority to require the maintenance deposit to be replaced or replenished by the developer, in any form permitted for an original deposit, where the amount remaining is determined to be insufficient or where the maintenance deposit was drawn upon by the CITY for maintenance.

5. That in determining the amount of MAINTENANCE DEPOSIT that shall continue to be held, portions of the deposit amount that were attributable to improvements that have been accepted by any third-party governmental entity or utility legally responsible for the maintenance of the improvement may be released upon such acceptance of the improvement by the entity. The Director of Planning may approve such further releases if it is determined in his or her discretion, after inspection of the improvements, that the total maintenance amount

retained is clearly in excess of the amount necessary for completion of the maintenance obligation, after all reasonable contingencies are considered.

6. That in the event the CITY should determine that the MAINTENANCE DEPOSIT, or any line item thereon as herein provided, is insufficient, the CITY will so notify the DEVELOPER who shall, within thirty (30) days of said notice, deposit additional sums with the CITY or have the amount of the letter of credit or other banking instrument increased as will be required to maintain the said specific component of the improvement and said additional sum will be subject to the terms of this MAINTENANCE DEPOSIT AGREEMENT. Failure to provide said sum shall be cause for immediate cessation of all work on said subdivision until the additional amount is paid.

7. That the CREDIT HOLDER, in accordance with paragraphs 2, 4 and 5 above, shall only release or disburse the MAINTENANCE DEPOSIT, or portion thereof, upon receipt and in the amount set forth in a written authorization from the said Department of Planning addressed to the Credit Holder, which authorization may be for payment, as provided in the Subdivision Regulations or governing ordinance for this subdivision.

8. That upon expiration of the maintenance obligations established herein, the Director of Planning shall cause a final inspection to be made of the required improvements. Funds shall then be released if there are no defects or deficiencies found and all other obligations including payment of all sums due, are shown to be satisfied on inspection thereof, or at such time thereafter as any defects or deficiencies are cured with the permission of, and within the time allowed by, the Director of Planning. This release shall in no way be construed to indemnify or release any person from any civil liability that may exist for defects or damages

caused by any construction, improvement or development for which any deposit has been released.

9. That there shall be no assignment by DEVELOPER or CREDIT HOLDER under the terms of this agreement without written approval of the CITY.

10. That if DEVELOPER is unable to meet its obligation hereunder or to provide additional sums to guarantee maintenance of the Subdivision improvements as may be determined by the CITY or if the DEVELOPER shall abandon the subdivision or go into receivership or file for bankruptcy protection, then in any such event the CITY may declare the DEVELOPER in default and may immediately order the payment of all remaining sums held in the MAINTENANCE DEPOSIT to be paid to the CITY without further legal process, to be used to complete and maintain the subdivision improvements as set out under the terms hereof.

11. That the CREDIT HOLDER will immediately inform the City of any changes of address for CREDIT HOLDER or DEVELOPER (known to CREDIT HOLDER) during the period of this Agreement. Failure to do so shall result in a breach of this Agreement and the CITY may declare the DEVELOPER or CREDIT HOLDER (as the case may be) in default and may immediately order the payment of all remaining sums held by CREDIT HOLDER to be paid to the CITY without further legal process, to be used to maintain the subdivision improvements as set out under the terms hereof.

12. That no forbearance on the part of the CITY in enforcing any of its rights under this agreement, nor any extension thereof by CITY, shall constitute a waiver of any terms of this Agreement or a forfeiture of any such rights.

13. That the CITY hereby accepts this agreement as a satisfactory MAINTENACE DEPOSIT AGREEMENT under the provisions and requirements of the governing ordinance

for this subdivision and any amendments or revisions thereto and the Subdivision Regulations of the CITY.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the 9th day of SEPTEMBER, 20 20 A.D.

ATTEST: (SEAL)

Type Name: DENNIS PRUITT
Title: SR. CIVIL DESIGNER

DEVELOPER: Z H Asset Management, Inc.

BY:

Type Name: ROBERT W ZAK JR
Title: PRESIDENT

Firm Address:
240 Larkin Williams Industrial Court
Fenton, MO 63026

ATTEST: (SEAL)

Name:
Title:

CREDIT HOLDER:

BY:
Name:
Title:

Firm Address:

CITY OF CHESTERFIELD, MISSOURI

BY
Director of Planning

ATTEST: (SEAL)

City Clerk

APPROVED:

Mayor

NB: The signatures of the DEVELOPER and CREDIT HOLDER are to be acknowledged before a Notary Public. In the case of a partnership, all partners must sign. In the case of a corporation, the affidavits of the corporation act must be attached.

CORPORATE EXECUTING OFFICIAL'S ACKNOWLEDGEMENT

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 9th day of September, 2020, before me appeared Robert W. Zak Jr., to me personally known, who, being by me duly sworn, did say that he/she is the President (title) of ZH Asset Management, Inc. (name of corporation), a Missouri Corporation, and that he/she executed the foregoing agreement pursuant to the authority given him/her by the Board of Directors of the aforesaid corporation, and that said agreement was signed and sealed by him/her on behalf of the aforesaid corporation by authority of its Board of Directors, and he/she as President (title of Corporate Executing Official) of the said corporation, acknowledged said agreement to be the lawful, free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this 9th day of September, 2020.

Daniel P. Bogaski

Notary Public

My Commission Expires: 06-29-2022

DANIEL P. BOGASKI
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: June 29, 2022
Commission #14907986

MAINTENANCE DEPOSIT

SUBDIVISION: Wildhorse Acres
PLAT:
SUB CODE:
DEVELOPER:

NOTE: Deposit is adjusted to account for 10% of entire sewer costs, and 0% of LOMR/Elev. Cert's, if any)

CATEGORY	ORIGINAL BALANCE	DATE OF RELEASE	AMOUNT RELEASED	CURRENT BALANCE
SIDEWALKS	$992.04			$992.04
SILTATION CONTROL	$55.00			$55.00
COMMON GR. SEED	$20.46			$20.46
TOTALS	$1,067.50		$0.00	$1,067.50

BILL NO. 3318 **ORDINANCE NO. ________**

AN ORDINANCE AUTHORIZING THE CITY OF CHESTERFIELD, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF ACQUIRING AND IMPROVING LAND AND REFUNDING THE OUTSTANDING CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2014; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Chesterfield, Missouri (the "City") authorized the delivery of $8,600,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014 (the "Series 2014 Certificates"), which were delivered for the purpose of providing funds to refund (a) $4,550,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A, and (b) $5,695,000 original principal amount of Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B (together, the "Series 2009 Certificates"), which Series 2009 Certificates were delivered to renovate and improve the City's Central Park and Chesterfield Valley Athletic Complex (the "Project"); and

WHEREAS, the City finds and determines that it is advantageous and in the best interests of the City to enter into certain transactions with Wells Fargo Bank, N.A., as trustee (the "Trustee"), relating to the delivery of (a) approximately $6,000,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") to provide funds, together with other available funds of the City, to (i) pay the costs of acquiring and improving certain vacant land (the "Series 2020 Project"), (ii) prepay the principal of the Series 2014 Certificates maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay certain costs in connection with the execution and delivery of the Series 2020A Certificates, and (b) approximately $6,000,000 principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and, together with the Series 2020A Certificates, the "Series 2020 Certificates") to provide funds, together with other available funds of the City, to (i) advance prepay all of the principal and accrued interest of the Series 2014 Certificates maturing on December 1, 2021 and thereafter (the "Refunded Certificates") and (ii) pay the costs of delivering the Series 2020B Certificates; and

WHEREAS, the City owns certain real property upon which the City's Parks Administration Building and Maintenance Facility is located (the "Real Property"), which was improved in part with a portion of the proceeds of the Series 2009 Certificates, and which the City is leasing to the Trustee pursuant to a Base Lease dated as of December 1, 2008; and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the City to take the following actions:

1. Enter into a Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020 (the "Fourth Supplemental Lease") with the

Trustee, as lessor, the form of which is attached hereto as **Exhibit A**, which supplements and amends the Lease Purchase Agreement dated as of December 1, 2008 (the "Original Lease"), as amended by the First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the "First Supplemental Lease"), as further amended by the Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the "Second Supplemental Lease") and as further amended by the Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the "Third Supplemental Lease" and collectively with the Original Lease, the First Supplemental Lease, the Second Supplemental Lease and the Fourth Supplemental Lease, the "Lease"), pursuant to which the City is leasing the Real Property and the portion of the Project located thereon (the "Leased Property"), from the Trustee on a year-to-year basis with an option to purchase the Trustee's interest in the Leased Property;

2. Execute the Continuing Disclosure Undertaking dated as of October 1, 2020 (the "Continuing Disclosure Undertaking") pursuant to which the City agrees to provide certain financial and other information with respect to the Series 2020 Certificates, the form of which is attached hereto as **Exhibit B**;

3. Enter into a Tax Compliance Agreement dated as of October 1, 2020 (the "Tax Compliance Agreement") with the Trustee, pursuant to which the City makes certain representations and covenants related to the exclusion of the Interest Portions of Basic Rent (as defined in the Lease) under the Lease with respect to the Series 2020A Certificates from gross income for purposes of federal income taxation, the form of which is attached hereto as **Exhibit C**;

4. Approve a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the "Fourth Supplemental Declaration of Trust") by the Trustee, pursuant to which the Series 2020 Certificates will be executed and delivered, the form of which is attached hereto as **Exhibit D**, which supplements and amends the Declaration of Trust dated as of December 1, 2008 (the "Original Declaration of Trust"), as amended by the First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration of Trust"), as further amended by the Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration of Trust") and as further amended by the Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust" and collectively with the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Fourth Supplemental Declaration of Trust, the "Declaration of Trust");

5. Approve an Official Statement with respect to the Series 2020 Certificates, to be in substantially the same form as the Preliminary Official Statement with respect to the Series 2020 Certificates, the form of which is attached hereto as **Exhibit E** (the "Preliminary Official Statement," and together, the "Official Statement"); and

6. Enter into an Escrow Trust Agreement (the "Escrow Agreement") between the City and BOKF, N.A., as escrow agent, the form of which is attached hereto as **Exhibit F**; and

(the Fourth Supplemental Lease, the Continuing Disclosure Undertaking, the Tax Compliance Agreement and the Escrow Agreement are referred to together herein as the "City Documents"); and

WHEREAS, the City desires to have a competitive public sale of the Series 2020 Certificates to occur on or about October 8, 2020, as described in the Notice of Sale for the Series 2020 Certificates (the "Notice of Sale") attached hereto as **Exhibit G**;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI, AS FOLLOWS:

Section 1. Approval of Sale and Delivery of the Series 2020 Certificates.

(a) Subject to the limitations set forth in subsection (b) below, the City hereby authorizes the delivery by the Trustee of the Series 2020 Certificates for the purposes stated herein.

(b) The Series 2020 Certificates shall be delivered and secured pursuant to the Declaration of Trust and shall be in such denominations and forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered by the Trustee in such manner, subject to the provisions, covenants and agreements as are set forth in the Fourth Supplemental Declaration of Trust and the following limitations set forth below:

(1) the aggregate principal amount of the Series 2020 Certificates shall not exceed $12,000,000;

(2) the costs of issuing the Series 2020 Certificates, excluding the underwriter's discount, shall not exceed 1.50% of the principal amount of the Series 2020 Certificates;

(3) the Series 2020 Certificates shall have a final maturity not later than December 1, 2030, and shall have a weighted average maturity of not less than 2 years and not more than 8 years;

(4) principal of the Series 2020 Certificates shall be payable annually on December 1, commencing December 1, 2021, and interest shall be payable semiannually on June 1 and December 1, commencing June 1, 2021;

(5) the Series 2020A Certificates shall bear interest at various interest rates, with the true interest cost not to exceed 2.25% per annum;

(6) the Series 2020B Certificates shall bear interest at various interest rates, with the true interest cost not to exceed 2.50% per annum;

(7) the Series 2020A Certificates shall be subject to prepayment at the option of the City, as a whole or in part, on or after a date that is not later than December 1, 2028, at a Prepayment Price equal to 100% of the principal being prepaid, plus the interest accrued to the Prepayment Date; and

(8) the Series 2020B Certificates are not subject to prepayment, except as provided in **Section 4.02(c)** of the Fourth Supplemental Lease.

Subject to the foregoing limitations, the final terms of the Series 2020 Certificates shall be specified in the Fourth Supplemental Declaration of Trust.

(c) The City hereby ratifies and approves the Notice of Sale attached hereto as **Exhibit G**. The Series 2020 Certificates shall be sold at a public sale to the purchasers (the "Purchasers") whose bids (1) are in compliance with subsection (b) above and the terms in the Notice of Sale, (2) are not otherwise rejected by the City in accordance with the provisions of the Notice of Sale, and (3) will result in the lowest "true interest cost" to the City as described in the Notice of Sale. The City Administrator and Finance Director are authorized to accept the Purchasers' winning bids and to execute and deliver the winning bid forms to the Purchasers on behalf of the City.

Section 2. Limited Obligations. The Series 2020 Certificates and the interest thereon shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the City pursuant to the Lease. Neither the Lease nor the Series 2020 Certificates shall constitute a debt or liability of the City or of the State of Missouri or of any political subdivision thereof, and neither the Lease nor the Series 2020 Certificates shall constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization and Approval of the City Documents and the Fourth Supplemental Declaration of Trust. The City Documents and the Fourth Supplemental Declaration of Trust are hereby approved in substantially the forms submitted to and reviewed by the City Council on the date hereof, with such changes therein as are approved by the Mayor or President Pro Tem. The Mayor's or President Pro Tem's execution of the City Documents will be conclusive evidence of such approval.

The obligation of the City to pay Basic Rent Payments (as defined in the Lease) under the Lease is subject to annual appropriation and will constitute a current expense of the City and will not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor will anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of the Lease will be construed so as to give effect to such intent.

The Mayor and President Pro Tem are hereby authorized and directed to execute and deliver the City Documents and to approve changes to the Fourth Supplemental Declaration of Trust on behalf of and as the act and deed of the City. The City Clerk and the Deputy City Clerk are hereby authorized to affix the City's seal to the City Documents and attest said seal.

Section 4. Prepayment of the Refunded Certificates. The Refunded Certificates maturing on December 1, 2022 and thereafter are hereby called for prepayment prior to maturity on December 1, 2021. Such Refunded Certificates shall be prepaid at the designated corporate trust office of the Trustee, by the payment on the prepayment date of the principal thereof, without prepayment premium, plus accrued interest thereon to the prepayment date. The officers of the City are hereby authorized and directed to take such other action as may be necessary in order to effect the prepayment of such Refunded Certificates.

Section 5. Approval of Official Statement. The final Official Statement is hereby authorized and approved, supplementing, amending and completing the Preliminary Official Statement, with such changes therein and additions thereto as are approved by the officer of the City executing the final Official Statement, said officer's execution thereof to be conclusive evidence of said officer's approval thereof, and the public distribution of the final Official Statement by the Purchasers is in all respects hereby authorized and approved for use in connection with the sale of the Series 2020 Certificates. The Mayor of the City and the President Pro Tem are hereby authorized to execute and deliver the final Official Statement on behalf of and as the act and deed of the City.

For the purpose of enabling the Purchasers to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the City hereby deems the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by the Rule, and the appropriate officers of the City are hereby authorized, if requested, to provide the Purchasers a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchasers to comply with the requirement of such Rule.

Section 6. Further Authority. The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the City Documents, the other documents authorized or approved hereby.

Section 7. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. The invalid provision shall be omitted and this Ordinance shall be amended to the extent possible to conform to the original intent of the City.

Section 8. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 9. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval.

[Remainder of Page Intentionally Left Blank.]

Passed and **approved** this 21st day of September, 2020.

PRESIDING OFFICER

Bob Nation, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD:

See Bill No. 3318

EXHIBIT A

FOURTH SUPPLEMENTAL LEASE PURCHASE AGREEMENT

[On file in the office of the City Clerk]

(The above space is reserved for Recorder's Certification)

TITLE OF DOCUMENT:	FOURTH SUPPLEMENTAL LEASE PURCHASE AGREEMENT
DATE OF DOCUMENT:	OCTOBER 1, 2020
GRANTOR:	WELLS FARGO BANK, N.A., as Trustee
GRANTOR'S MAILING ADDRESS:	1445 Ross Avenue, 43rd Floor MAC T9216-430 Dallas, Texas 75202-2711
GRANTEE:	CITY OF CHESTERFIELD, MISSOURI
GRANTEE'S MAILING ADDRESS:	690 Chesterfield Parkway West Chesterfield, Missouri 63017
RETURN DOCUMENTS TO:	Jason S. Terry, Esq. Gilmore & Bell, P.C. 211 North Broadway, Suite 2000 St. Louis, Missouri 63102
LEGAL DESCRIPTION:	See **Schedule 1**

FOURTH SUPPLEMENTAL LEASE PURCHASE AGREEMENT

between

WELLS FARGO BANK, N.A.,
as Lessor and Trustee

and the

CITY OF CHESTERFIELD, MISSOURI,
as Lessee

Dated as of October 1, 2020

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ARTICLE VI

MISCELLANEOUS

FOURTH SUPPLEMENTAL LEASE PURCHASE AGREEMENT

THIS FOURTH SUPPLEMENTAL LEASE PURCHASE AGREEMENT (this "Fourth Supplemental Lease"), dated as of October 1, 2020, is entered into between **WELLS FARGO BANK, N.A.,** a national banking association organized and existing under the laws of the United States of America, as Trustee (the "Trustee"), and the **CITY OF CHESTERFIELD, MISSOURI,** a third-class city and political subdivision organized and existing under the laws of the State of Missouri (the "City").

RECITALS:

1. The City and the Trustee entered into a Base Lease dated as of December 1, 2008 (the "Base Lease"), pursuant to which the City leased to the Trustee the real property described on **Schedule 1,** including any existing improvements thereon (the "Real Property").

2. The Trustee and the City entered into a Lease Purchase Agreement dated as of December 1, 2008 (the "Original Lease"), pursuant to which the Trustee leased to the City the Real Property and the hereinafter-defined Project located thereon (together, the "Leased Property"), in consideration of Basic Rent (as defined therein) and subject to the other terms and conditions contained therein.

3. In order to provide funds to pay the costs of the Project, the Trustee executed a Declaration of Trust dated as of December 1, 2008 (the "Original Declaration of Trust"), under which the Trustee delivered $4,720,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008 (the "Series 2008 Certificates") to provide funds to pay (a) a portion of the costs of renovating and improving the City's Central Park and the Chesterfield Valley Athletic Complex (the "Project"), and (b) certain costs in connection with the execution and delivery of the Series 2008 Certificates.

4. The Trustee entered into a First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration of Trust") under which the Trustee delivered (a) $4,550,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A (the "Series 2009A Certificates"), and (b) $5,695,000 principal amount of Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B (the "Series 2009B Certificates" and together with the Series 2009A Certificates, the "Series 2009 Certificates") to provide funds to pay (i) additional costs of the Project and (ii) the costs of delivering the Series 2009 Certificates.

5. The City and the Trustee entered into a First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the "First Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

6. The Trustee entered into a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration of Trust") under which the Trustee delivered $8,600,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014 (the "Series 2014 Certificates") to provide funds to (a) currently prepay all of the then outstanding Series 2009 Certificates and (b) pay the costs of delivering the Series 2014 Certificates.

7. The City and the Trustee entered into a Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the "Second Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

8. The Trustee entered into a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust") under which the Trustee delivered $3,000,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates") to provide funds to (a) advance prepay a portion of the outstanding Series 2008 Certificates, being the Series 2008 Certificates with a stated maturity in the year 2020 and all of the outstanding Series 2008 Certificates with stated maturities in the years 2022 and thereafter and (b) pay the costs of delivering the Series 2016 Certificates.

9. The City and the Trustee entered into a Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the "Third Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

10. Concurrently herewith, the Trustee proposes to enter into a Fourth Supplemental Declaration of Trust (the "Fourth Supplemental Declaration of Trust" and together with the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, the "Declaration of Trust") under which the Trustee will deliver (a) $[Principal-A] principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") to provide funds to (i) pay a portion of the costs of acquiring and improving certain vacant land (the "Series 2020 Project"), (ii) prepay the principal of the Series 2014 Certificates maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay certain costs in connection with the execution and delivery of the Series 2020A Certificates and (b) [Principal-B] principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and, together with the Series 2020A Certificates, the "Series 2020 Certificates") to provide funds to (i) advance prepay all of the Series 2014 Certificates maturing on December 1, 2021 and thereafter and (ii) pay the costs of delivering the Series 2020B Certificates.

11. The City and the Trustee desire to enter into this Fourth Supplemental Lease (together with the Original Lease, the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease, the "Lease") pursuant to which the Original Lease, as amended, will be further amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

12. **Article VIII** of the Original Declaration of Trust and **Section 13.05** of the Original Lease permit the amendment, change or modification of the Original Lease as may be permitted under the Original Declaration of Trust, and it is hereby found and determined that this Fourth Supplemental Lease will comply in all respects with the Original Declaration of Trust, as amended, and the Original Lease, as amended.

13. The City is authorized under the constitution and laws of the State of Missouri to enter into this Fourth Supplemental Lease for the purposes set forth herein.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All capitalized words and terms used in this Fourth Supplemental Lease shall have the meanings as set forth in the Original Declaration of Trust, as amended, and the Original Lease, as amended (which definitions are hereby incorporated by reference), and elsewhere in this Fourth Supplemental Lease.

Section 1.02. Rules of Construction.

(a) Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context will otherwise indicate, the words importing the singular number will include the plural and vice versa, and words importing person will include firms, associations and corporations, including public bodies, as well as natural persons.

(b) The words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to the Lease and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

(c) Reference herein to a particular article, section, exhibit, schedule or appendix will be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

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

(e) The section and article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

(f) The dating of this Fourth Supplemental Lease as of October 1, 2020, is intended as and for the convenient identification of this Fourth Supplemental Lease only and is not intended to indicate that this Fourth Supplemental Lease was executed and delivered on said date, this Fourth Supplemental Lease being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Series 2020 Certificates.

Section 1.03. Execution of Counterparts. This Fourth Supplemental Lease may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together will constitute but one and the same instrument.

Section 1.04. Severability.

(a) If any provision of the Lease is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

(b) The invalidity of any one or more phrases, sentences, clauses or sections in the Lease contained will not affect the remaining portions of the Lease, or any part thereof.

Section 1.05. Governing Law. The Lease will be governed by and construed in accordance with the laws of the State.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations of the City. The City represents and warrants, as of the date of delivery hereof, as follows:

(a) The City is a third-class city duly created, organized and existing under and by virtue of the constitution and laws of the State with full power and authority to enter into the Lease and the transaction contemplated thereby and hereby and to perform all of its obligations thereunder and hereunder.

(b) The City has full power and authority to enter into the transactions contemplated by the Lease and has been duly authorized to execute and deliver this Fourth Supplemental Lease by proper action by its governing body. This Fourth Supplemental Lease is a valid, legal and binding obligation of the City enforceable in accordance with their terms except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles affecting creditor's rights generally.

(c) The lease of the Leased Property by the Trustee to the City, as provided in the Lease, is necessary, desirable, in the public interest and consistent with the permissible scope of the City's authority. The City hereby declares its current need for the Leased Property and its current expectation that it will continue to need and use the Leased Property for the maximum Lease Term.

(d) The City's financial statements that have been used in connection with any offering of the Certificates present fairly, in accordance with generally accepted accounting principles and applicable regulations consistently applied throughout the periods involved, the financial position of the City as at their respective dates and the revenues and expenses and changes in fund balances for the periods covered thereby.

(e) Neither the execution and delivery of the Lease, nor the fulfillment of or compliance with the terms and conditions thereof or hereof, nor the consummation of the transactions contemplated thereby or hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is a party or by which the City is bound.

(f) There is no proceeding pending or to the City's knowledge threatened in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the proceedings of the governing body of the City authorizing the Lease or the power or authority of the City to enter into the Lease or the validity or enforceability of the Lease or that, if adversely determined, would adversely affect the transactions contemplated by the Lease or the interest of the Trustee under the Lease.

(g) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Leased Property will be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by the Base Lease and the Lease.

(h) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists.

ARTICLE III

RENT

Section 3.01. Amendment of Exhibit A to Original Lease. The Schedule of Basic Rent Payments attached to the Original Lease as **Exhibit A**, as amended by **Exhibit A** to the First Supplemental Lease, as further amended by **Exhibit A** to the Second Supplemental Lease and as further amended by **Exhibit A** to the Third Supplemental Lease, is hereby amended by deleting the existing **Exhibit A** and inserting in substitution thereof the Amended Schedule of Basic Rent Payments attached as **Exhibit A** hereto.

Section 3.02. Continuation of Lease Term by the City. The City hereby ratifies and confirms its representations in **Section 3.03** of the Original Lease that (1) the City reasonably believes that legally available funds in an amount sufficient to make all payments of Rent during each of the Renewal Terms can be obtained and (2) its responsible financial officer will do all things lawfully within his or her power to obtain and maintain funds from which the Rent may be paid, including making provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law and to exhaust all available reviews and appeals if such portion of the budget or appropriation request is not approved. Notwithstanding the foregoing, the decision to budget and appropriate funds or to extend the Lease for any Renewal Term is to be made in accordance with the City's normal procedures for such decisions by the then current governing body of the City.

ARTICLE IV

COVENANTS OF THE CITY

Section 4.01. Tax Covenants with Respect to the Series 2020A Certificates. The City covenants and agrees that (a) it will comply with the provisions of the Tax Compliance Agreement with respect to the Series 2020A Certificates and with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent with respect to the Series 2020A Certificates and (b) it will not use or permit the use of any proceeds of Series 2020A Certificates or any other funds of the City nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent with respect to the Series 2020A Certificates. The City will, in addition, adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the Interest Portion of the Basic Rent with respect to the Series 2020A Certificates will remain excluded from gross income for federal income tax purposes, to the extent any such actions can be taken by the City.

Section 4.02. The City's Continuing Existence. The City will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

Section 4.03. Continuing Disclosure. The City hereby covenants and agrees that it will comply and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of the Lease, failure of the City to comply with the Continuing Disclosure Undertaking will not be considered a default or an Event of Default under the Lease. The Trustee may, however (and, at the request of the Owners of Certificates of at least 25% aggregate principal amount of Outstanding Certificates and if indemnified to its satisfaction as provided in the Declaration of Trust, will) or any Owners of Certificates may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

ARTICLE V

OPTION TO PURCHASE; PARTIAL PREPAYMENT

Section 5.01. Purchase Option. The City may purchase the Trustee's interest in the Leased Property, upon giving written notice to the Trustee at least 30 days before the purchase date, at the following times and on the following terms:

(a) On or after December 1, 2027, upon payment in full of Rent Payments then due under the Lease plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the prepayment date.

(b) Upon deposit of moneys or Government Obligations or both with the Trustee in accordance with **Article X** of the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on, and the Purchase Price calculated as described in (a) above on the Certificates to, the prepayment date, which will be on or after December 1, 2027.

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

Section 5.02. Partial Prepayment.

(a) On or after December 1, 2027, the City may prepay the Basic Rent Payments with respect to the Series 2020A Certificates in whole or in part, upon giving written notice to the Trustee at least 30 days before the prepayment date, at the prepayment price equal to 100% of the Principal Portion of Basic Rent being so prepaid plus the Interest Portion of Basic Rent accrued thereon to such Basic Rent Payment Date.

(b) The Basic Rent Payments with respect to the Series 2020B Certificates are not subject to partial prepayment.

(c) The Principal Portion of Basic Rent prepaid pursuant to this **Section 5.02** will be in integral multiples of $5,000 and will be credited in such order of stated payment dates as is determined by the City. Upon any partial prepayment, the amount of each Interest Portion of Basic Rent coming due thereafter will be reduced by the amount of such Interest Portion attributable to such prepaid Principal Portion determined by applying the annual interest rate corresponding to such prepaid Principal Portion as shown on **Exhibit A**.

Section 5.03. Determination of Fair Rent and Purchase Price. The City hereby agrees and determines that the Rent hereunder during the Original Term and any Renewal Term represents the fair value of the use of the Leased Property and that the Purchase Price required to exercise the City's option to purchase the Trustee's interest in the Leased Property pursuant to **Section 5.01** represents, as of the end of the Original Term or any Renewal Term, the fair Purchase Price of the Leased Property. The City hereby determines that the Rent does not exceed a reasonable amount so as to place the City under an economic practical compulsion to renew the Lease or to exercise its option to purchase the Leased Property hereunder. In making such determinations, the City has given consideration to Project Costs, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the City by reason of the acquisition, construction, equipping, making and installation of the Series 2020 Project and the use and occupancy of the Leased Property pursuant to the terms and provisions of the Lease and the City's option to purchase the Leased Property. The City hereby determines and declares that the Series 2020 Project and the leasing of the Leased Property pursuant to the Lease will result in a Leased Property of comparable quality and meeting the same requirements and standards as would be necessary if the Series 2020 Project were performed by the City other than pursuant to the Lease. The City hereby determines and declares that the maximum Lease Term does not exceed the useful life of the Leased Property.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.02. Applicability of Original Lease. Except as otherwise provided in this Fourth Supplemental Lease, the provisions of the Original Lease, as amended by the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease, are hereby ratified, approved and confirmed.

Section 6.03. Foreign Account Tax Compliance Act. The City hereby certifies that nothing contained in this Fourth Supplemental Lease or the Fourth Supplemental Declaration of Trust shall be deemed to be a material modification of the Series 2008 Certificates, the Series 2014 Certificates, the Series 2016 Certificates or the Series 2020 Certificates for the purposes of the Foreign Account Tax Compliance Act ("FATCA"). The City hereby agrees that it shall give prompt written notice to the Trustee of any material modification of the Lease or the Declaration of Trust for the purposes of FATCA. The Trustee will assume that no material modification for FATCA purposes has occurred unless the Trustee receives written notice of such material modification from the City.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Trustee and the City have caused this Fourth Supplemental Lease to be executed in their names by their duly authorized representatives as of the date first above written.

WELLS FARGO BANK, N.A., as Trustee

By: ______________________________
Name: ______________________________
Title: ______________________________

ATTEST:

By: ______________________________
Name: ______________________________
Title: ______________________________

CITY OF CHESTERFIELD, MISSOURI

(SEAL)

By: ___________________________________
Name: Bob Nation
Title: Mayor

ATTEST:

By: _______________________________
Name: Vickie McGownd
Title: City Clerk

[Fourth Supplemental Lease Purchase Agreement]

EXHIBIT A

AMENDED SCHEDULE OF BASIC RENT PAYMENTS

CONTINUING DISCLOSURE UNDERTAKING

Dated as of October 1, 2020

by the

CITY OF CHESTERFIELD, MISSOURI

$[Principal-A]
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020A

$[Principal-B]
TAXABLE REFUNDING
CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020B

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of October 1, 2020 (this **"Continuing Disclosure Undertaking"**), is executed and delivered by the **CITY OF CHESTERFIELD, MISSOURI** (the **"City"**).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the City in connection with the delivery of (a) $[Principal-A] principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the **"Series 2020A Certificates"**) and (b) [Principal-B] principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the **"Series 2020B Certificates"** and, together with the Series 2020A Certificates, the **"2020 Certificates"**), pursuant to a Declaration of Trust dated as of December 1, 2008, as supplemented by the First Supplemental Declaration of Trust dated as of September 1, 2009, the Second Supplemental Declaration of Trust dated as of September 1, 2014, the Third Supplemental Declaration of Trust dated as of April 1, 2016 and the Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (as supplemented, the **"Declaration of Trust"**), granted by Wells Fargo Bank, N.A., as trustee (the **"Trustee"**).

2. The City is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the 2020 Certificates and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the **"Rule"**). The City is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

The City covenants and agrees as follows:

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

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking.

"Beneficial Owner" means any registered owner of any 2020 Certificates and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2020 Certificates (including persons holding 2020 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2020 Certificates for federal income tax purposes.

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

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

"Material Events" means any of the events listed in **Section 3** of this Continuing Disclosure Undertaking.

"**MSRB"** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the 2020 Certificates required to comply with the Rule in connection with the offering of the 2020 Certificates.

Section 2. Provision of Annual Reports.

(a) The City shall, not later than 180 days after the end of the City's Fiscal Year, commencing with the year ending December 31, 2020, file with the MSRB, through EMMA, the following financial information and operating data (the "**Annual Report**"):

(1) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the 2020 Certificates, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the 2020 Certificates, as described in **Exhibit A,** in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City.

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

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

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

Section 3. Reporting of Material Events. Not later than **10** Business Days after the occurrence of any of the following events, the City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the 2020 Certificates ("**Material Events**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2020 Certificates, or other material events affecting the tax status of the 2020 Certificates;
(7) modifications to rights of certificate holders, if material;
(8) certificate calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the 2020 Certificates, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the obligated person;
(13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

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

Section 4. Termination of Reporting Obligation. The City's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the 2020 Certificates. If the City's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the 2020 Certificates, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Undertaking.

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

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

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the City shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the City fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the 2020 Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Declaration of Trust, the Lease or the 2020 Certificates, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the City to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the City, the Participating Underwriter, and the Beneficial Owners from time to time of the 2020 Certificates, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Declaration of Trust or the 2020 Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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

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

[Remainder of Page Intentionally Left Blank.]

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

CITY OF CHESTERFIELD, MISSOURI

By: ___________________________________
Title: Mayor

EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the tables in Appendix A of the final Official Statement relating to the 2020 Certificates under the sections captioned contained:

1. **"FINANCIAL INFORMATION CONCERNING THE CITY - The General Fund," " - General Sales Tax Collection"** and **" - Park Sales Tax"**.

2. **"PROPERTY TAX INFORMATION - Property Valuations –** ***Current Assessed Valuation,*****" "- History of Tax Levies"** and **"- Tax Collection Record."**

ACKNOWLEDGMENT

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this ____ day of October, 2020, before me, the undersigned, a Notary Public, appeared ____________, who being before me duly sworn did say that he/she is a ____________ and authorized signatory of **WELLS FARGO BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America and that said instrument was signed on behalf of said association by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

____
Printed Name: ___________________
Notary Public in and for said State
Commissioned in _____________________

My commission expires: ________________.

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ___ day of October, 2020, before me, the undersigned, a Notary Public, appeared **BOB NATION,** to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF CHESTERFIELD, MISSOURI,** a body politic and corporate duly authorized, incorporated and existing under and by virtue of the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

____
Printed Name: Jason S. Terry
Notary Public in and for said State
Commissioned in St. Louis County

(SEAL)

My commission expires: March 31, 2021.

SCHEDULE 1
TO LEASE PURCHASE AGREEMENT

DESCRIPTION OF THE REAL PROPERTY

A part of Lot 1 of CVAC Consolidation Plat, a subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 359, Page 82, more particularly described as follows:

Part of Lots 1 and 2 of the Subdivision of Richard H. Stevens Farm in U.S. Survey 150 and Part of Lot 3 of Fenn and Cummings Subdivision in U.S. Survey 102 and together described as follows: Beginning at a point in the North line of Interstate 64 (formerly known as Highway 40) at the Southwest corner of property conveyed to Bonnie J. Hill et al by deed recorded in Book 7068, Page 1393, of the St. Louis County records, said point being located N83°04’34”W 702.47 feet from State Plane Coordinates Point “21” and S83°04’34”E 784.07 feet from Point “22” as such Points are identified on said Plat; thence along the West line of property conveyed to Bonnie J. Hill et al as aforesaid and the West line of property conveyed to Chesterfield Community Association, Inc. by deed recorded in Book 6960, Page 1565, N10°52’23”W (record N12°01’00”W) 1993.02 feet to a point; thence leaving the West line of property conveyed to Chesterfield Community Association, Inc. as aforesaid and running S86°59’25”W 753.64 feet (record N85°51’27”W 753.35’) to a point; thence along a line parallel to the west line of property conveyed to Chesterfield Community Association, Inc. as aforesaid S10°52’23”E (record S12°01’00”E) 1856.48 feet to a point in the North line of said Highway 40; thence along the North line of said Highway 40 S83°04’34”E 784.07 feet (record S84°12’20”E 783.82’) to the point of beginning.

Commonly known as: 17891 N. Outer 40 Road

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING

[On file in the office of the City Clerk]

EXHIBIT C

TAX COMPLIANCE AGREEMENT

[On file in the office of the City Clerk]

TAX COMPLIANCE AGREEMENT

Dated as of October 1, 2020

Between the

CITY OF CHESTERFIELD, MISSOURI

and

WELLS FARGO BANK, N.A.,
as Trustee

$[Principal-A]
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020A

Evidencing a Proportionate Interest
in Basic Rent
Payments to be Made by the
City of Chesterfield, Missouri
Pursuant to an
Annually-Renewable Lease Purchase Agreement

TAX COMPLIANCE AGREEMENT

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ARTICLE V

MISCELLANEOUS PROVISIONS

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "Tax Agreement"), entered into as of October 1, 2020, between the **CITY OF CHESTERFIELD, MISSOURI,** a political subdivision organized and existing under the laws of the State of Missouri (the "City") and **WELLS FARGO BANK, N.A.,** a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the "Trustee").

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the execution and delivery of $[Principal-A] principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Certificates"), evidencing a proportionate interest of the owners thereof in Basic Rent Payments to be made by the City pursuant to an annually-renewable Lease Purchase Agreement dated as of December 1, 2008, as amended and supplemented through and including the Fourth Supplemental Lease Purchase Agreement, dated as of the date of this Tax Agreement (collectively, the "Lease"), which Certificates are delivered under a Declaration of Trust dated as of December 1, 2008, as amended and supplemented through and including the Fourth Supplemental Declaration of Trust, dated the date of this Tax Agreement (collectively, the "Declaration") made by the Trustee, for the purposes described in this Tax Agreement, the Declaration and the Lease.

2. The Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations and rulings issued by the U.S. Treasury Department (the "Regulations"), impose certain limitations on the uses and investment of the Certificate proceeds and of certain other money relating to the Lease and set forth the conditions under which the Interest Portion of the Basic Rent paid by the City and distributed to the registered owners of the Certificates will be excluded from gross income for federal income tax purposes.

3. The City and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Certificate proceeds and the property financed or refinanced with those proceeds and the investment of the Certificate proceeds and of certain other related money, in order to establish and maintain the exclusion of the Interest Portion of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes.

4. The City adopted a Tax-Advantaged Financing Compliance Policy and Procedure on August 19, 2013 (the "Tax Compliance Procedure"), a copy of which is attached hereto as **Exhibit E**, for the purpose of setting out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Certificates.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the City and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Declaration and the Lease, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. In addition, the following words and terms used in this Tax Agreement have the following meanings:

"Adjusted Gross Proceeds" means the Gross Proceeds of the New Money Portion or the Refunding Portion, as applicable, reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

"Annual Compliance Checklist" means a checklist for the Certificates designed to measure compliance with the requirements of this Tax Certificate and the Tax Compliance Procedure after the Issue Date, as further described in **Section 4.2** hereof and substantially in the form attached hereto as **Exhibit D**.

"Available Construction Proceeds" means the sale proceeds of the New Money Portion, increased by (a) Investment earnings on the sale proceeds, (b) earnings on amounts in a reasonably required reserve or replacement fund allocable to the New Money Portion but not funded from the Certificates and (c) earnings on such earnings, reduced by sale proceeds (1) in any reasonably required reserve fund or (2) used to pay issuance costs of the Certificates. But Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of (A) the second anniversary of the Issue Date or (B) the date the Financed Facility is substantially completed.

"Base Lease" means the Base lease dated as of December 1, 2008, between the City as lessor, and the Trustee, as lessee.

"Basic Rent Payments" means a payment of rent required by the Lease, with each such payment comprised of a Principal Portion and an Interest Portion.

"Bona Fide Debt Service Fund" means a fund, which may include Certificate proceeds, that (a) is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year and (b) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Certificate Year or (2) one-twelfth of the Basic Rent Payments for the immediately preceding Certificate Year.

"Bond Compliance Officer" means the Finance Director or other person named in the Tax Compliance Procedure.

"Certificate" or **"Certificates"** means any Certificate or Certificates described in the recitals, authenticated and delivered under the Declaration.

"Certificate Year" means each one-year period (or shorter period for the first Certificate Year) ending December 1, or another one-year period selected by the City.

"City" means the City of Chesterfield, Missouri, and its successors and assigns, or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the City.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date on which arbitrage rebate and yield reduction amounts for the Certificates are computed. The City may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Certificate is discharged is the final Computation Date.

The City selects October 1, 2025, as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

"Costs of Issuance Fund" means the Series 2020A Account within the Costs of Issuance Fund, established pursuant to the Declaration.

"Declaration" means the Declaration of Trust dated as of December 1, 2008, as originally executed by the Trustee, as amended and supplemented through and including the Fourth Supplemental Declaration of Trust, as further amended and supplemented in accordance with the provisions of the Declaration.

"Final Written Allocation" means the written allocation of expenditures of proceeds of the Original Obligations as set forth on **Exhibit C** hereto and the Final Written Allocation of expenditures prepared by the Bond Compliance Officer in accordance with the Tax Compliance Procedure and **Section 4.2(b)** of this Tax Agreement.

"Financed Facility" means any of the property being financed or refinanced with the proceeds of the New Money Portion and the Original Obligations as described on **Exhibit C** hereto.

"Fourth Supplemental Declaration of Trust" means the Fourth Supplemental Declaration of Trust, dated as of October 1, 2020, as executed by the Trustee.

"Fourth Supplemental Lease Purchase Agreement" means the Fourth Supplemental Lease Purchase Agreement, dated as of October 1, 2020, between the Trustee, as lessor, and the City, as lessee.

"Gross Proceeds" means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds, other Investment proceeds or transferred proceeds) (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates, (e) any other replacement proceeds and (f) any transferred proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

(1) Costs of Issuance Fund.
(2) Project Fund.
(3) Lease Revenue Fund.
(4) Rebate Fund (to the extend funded with sale proceeds or Investment proceeds of the Certificates).

"Guaranteed Investment Contract" means any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

"Interest Component" means the portion of each Basic Rent Payments that represents the payment of interest, as provided by the Lease.

"Investment" means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for "specified private activity bonds" as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

"IRS" means the United States Internal Revenue Service.

"Issue Date" means October 29, 2020.

"Lease" means the Lease Purchase Agreement dated as of December 1, 2008, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented through and including the Fourth Supplemental Lease Purchase Agreement, as further amended and supplemented in accordance with the provisions thereof.

"Lease Revenue Fund" means the Series 2020A Subaccount of the Lease Revenue Fund, established pursuant to the Declaration.

"Management or Service Agreement" means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services) are not treated as Management or Service Agreements.

"Measurement Period" means, with respect to the New Money Portion of each item of property financed as part of the Financed Facility, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (1) the final maturity date of the Certificates or (2) the end of the expected economic useful life of the property. For each item of property financed as part of the Financed Facility with proceeds of the Original Obligations, "measurement period" means the period beginning on the later of (a) the issue date of the Original Obligations or (b) the date the property was or will be placed in service, and ending on the earlier of (1) the final maturity date of the Certificates or (2) the expected economic useful life of the property.

"Minor Portion" means $100,000.

"Municipal Advisor" means Piper Sandler & Co., St. Louis, Missouri.

"Net Proceeds" means when used in reference to the Certificates or the New Money Portion, the sale proceeds of the Certificates (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

"New Money Portion" means the portion of the Certificates properly allocable to the financing of new money capital expenditures and related common costs of the Certificates.

"Non-Qualified Use" means use of Certificate proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Certificate proceeds or the Financed Facility are "used" in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Official Intent Date" means, with respect to the Original Obligations, September 21, 2009, and with respect to the New Money Portion, September 21, 2020, as described in **Section 2.1(i)** hereof.

"Opinion of Special Tax Counsel" means the written opinion of Special Tax Counsel to the effect that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the Interest Portion of Basic Rent Payments from gross income for federal income tax purposes.

"Original Obligations" means, collectively, (a) the Series 2009A Certificates, which was the first issue of tax-exempt governmental obligations that financed or refinanced a portion of the Financed Facility, and (b) the Series 2009B Certificates, which was the first issue of tax-advantaged bonds that financed or refinanced a portion of the Financed Facility.

"Post-Issuance Tax Requirements" means those requirements related to the use of proceeds of the Certificates, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date.

"Principal Portion" means the portion of each Basic Rent Payment that represents the payment of principal, as provided by the Lease.

"Project" means all of the property being acquired, developed, constructed, renovated, and equipped by the City using proceeds of the New Money Portion, the Original Obligations and Qualified Equity, as described on **Exhibit C**.

"Project Fund" means the Series 2020 Project Account within the Project Fund, established pursuant to the Declaration.

"Qualified Equity" means funds that are not derived from proceeds of a tax-exempt financing that are spent on the Project at any time during the period beginning not earlier than the later of (a) 60 days before the Official Intent Date or (b) three years before the Issue Date, and ending not later than the date the Project is capable of and actually used at substantially its designed level. Qualified Equity excludes an ownership interest in real property or tangible personal property.

"Qualified Use Agreement" means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the City's governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

"Qualified User" means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Reasonable Retainage" means Gross Proceeds retained by the City for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the New Money Portion on the date 18 months after the Issue Date or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

"Rebate Analyst" means Gilmore & Bell, P.C. or a successor Rebate Analyst selected pursuant to this Tax Agreement.

"Rebate Fund" means the Rebate Fund held by the Trustee pursuant to the Declaration.

"Refunded Obligations" means the $6,085,000 outstanding principal amount of the Series 2014 Certificates, scheduled to mature on December 1, 2020.

"Refunding Portion" means the sale proceeds of the Certificates properly allocable to the refunding of the Refunded Obligations and related common costs of the Certificates.

"Regulations" means all regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Certificates.

"Series 2009A Certificates" means the $4,550,000 original principal amount Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A, evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to the Declaration and issued and delivered on September 25, 2009, the proceeds of which were used to financed new money capital expenditures.

"Series 2009B Certificates" means the $5,695,000 original principal amount Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B, evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to the Declaration and issued and delivered on September 25, 2009, the proceeds of which were used to financed new money capital expenditures.

"Series 2014 Certificates" means the $8,600,000 original principal amount Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014, evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to the Declaration and issued and delivered on September 17, 2014, the proceeds of which were used to refund the Series 2009A Certificates and the Series 2009B Certificates.

"Series 2020B Certificates" means the $[Principal-B] principal amount Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B.

"Special Tax Counsel" means Gilmore & Bell, P.C., or other firm of nationally recognized counsel acceptable to the City.

"Tax-Advantaged Bond File" means documents and records for the Lease and the Certificates and the Original Obligations maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

"Tax Agreement" means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

"Tax Compliance Procedure" means the City's Tax-Advantaged Financing Compliance Policy and Procedure dated August 19, 2013, a copy of which is attached hereto as **Exhibit F**.

"Transcript" means the Transcript of Proceedings relating to the authorization and delivery of the Certificates.

"Trustee" means Wells Fargo Bank, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Declaration.

"Underwriter" means ____________, the original purchaser of the Certificates.

"Yield" means yield on the Lease, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the City. The City represents and covenants as follows:

(a) *Organization and Authority*. The City (1) is a political subdivision organized and existing under the laws of the State of Missouri, (2) has lawful power and authority to enter into, execute and deliver the Base Lease, the Lease and this Tax Agreement and to carry out its obligations under the Base Lease, the Lease and this Tax Agreement and (3) by all necessary action has been duly authorized to execute and deliver the Base Lease, the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Certificates – General Representation and Covenants and Allocation of Proceeds*.

(1) In order to maintain the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes, the City (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code, (2) will not use or invest, or permit the use or investment of, any Certificate proceeds, other money held under the Declaration, or other funds of the City, in a manner that would violate applicable provisions of the Code and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause the Lease or any Certificate to become a "private activity bond" as defined in Code § 141.

(2) The City has and will account for the expenditure of the proceeds of the New Money Portion, the Original Obligations and Qualified Equity for the Project as described in **Section 4.2** hereof. For purposes of the following covenants related to the use of the Financed Facility, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity.

(c) *Governmental Obligations – Use of Proceeds*. Throughout the Measurement Period, (1) all of the Financed Facility has been and is expected to be owned by the City or another Qualified User, (2) no portion of the Financed Facility has been or is expected to be used in a Non-Qualified Use and (3) the City will not permit any Non-Qualified Use of the Financed Facility without first consulting with Special Tax Counsel.

(d) *Governmental Obligations – Private Security or Payment*. As of the Issue Date, the City expects that none of the Basic Rent Payments represented by the Certificates will be, and the payment of the prepayment price and accrued interest on the Refunded Obligations has not been (under the terms of the Lease or any underlying arrangement), directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a Non-Qualified Use or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Certificates without first consulting with Special Tax Counsel.

(e) *No Private Loan*. Not more than 5% of the Net Proceeds of the Certificates will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management or Service Agreements*. As of the Issue Date, the City has no Management or Service Agreements with Non-Qualified Users. During the Measurement Period, the City has not and will not enter into any Management or Service Agreement with any Non-Qualified User without first consulting with Special Tax Counsel.

(g) *Leases*. Except for the Base Lease and the Lease, neither of which gives rise to Non-Qualified Use, as of the Issue Date, the City has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements. During the Measurement Period, the City has not and will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first consulting with Special Tax Counsel.

(h) *Limit on Maturity*. A list of the assets included in the Financed Facility and a computation of the "average reasonably expected economic life" is attached to this Tax Agreement as **Exhibit C** hereto. Based on this computation, the "average maturity" of the Certificates, as computed by Special Tax Counsel, does not exceed the average reasonably expected economic life of the Financed Facility. The "average reasonably expected economic life" of the Financed Facility was determined as follows: the average economic life of the Financed Facility as of the issue date of the Original Obligations was first multiplied by 120%, then reduced by the number of years elapsed from the issue date of the Original Obligations to the Issue Date. The "average maturity" of the Certificates, as computed by the Special Tax Counsel, does not exceed the average reasonably expected economic life of the Financed Facility, as such terms are used in Code § 147(b).

(i) *Expenditure of Certificate Proceeds*.

(1) Original Obligations.

(a) The City evidenced each allocation of the proceeds of the Original Obligations and Qualified Equity for the Project to an expenditure in writing. No allocation was made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Financed Facility was placed in service.

(b) Reimbursement of Expenditures; Official Intent. On the Official Intent Date for the Original Obligations, the governing body of the City adopted a resolution declaring the intent of the City to finance the Financed Facility with tax-exempt or tax-advantaged bonds and to reimburse the City for expenditures made for the Financed Facility prior to the issuance of those bonds. No portion of the Net Proceeds of the Original Obligations was used to reimburse an expenditure paid by the City more than 60 days prior to the date the resolution was adopted, except as described in the Tax Compliance Agreements for the Original Obligations.

(2) New Money Portion.

(a) The City will evidence each allocation of the proceeds of the New Money Portion and Qualified Equity for the Project to an expenditure in writing. No allocation will be made more than 18 months following the later of (A) the date of the expenditure or (B) the date the Financed Facility was placed in service.

(b) On the Official Intent Date for the New Money Portion, the governing body of the City adopted a resolution declaring the intent of the City to finance the Project with tax-exempt obligations and to reimburse the City for expenditures made for the Project before the issuance of those obligations. $__________ of the proceeds of the New Money Portion will be allocated to expenditures paid by the City before the Issue Date and should be shown on line 45a of Form 8038-G. No portion of the Net Proceeds of the Certificates will be used to reimburse an expenditure paid by the City more than 60 days before the date the resolution was adopted. No reimbursement allocation will be made for an expenditure made more than 3 years before the date of the reimbursement allocation.

(j) *Registered Certificates*. The Declaration requires that all of the Certificates will be delivered and held in registered form within the meaning of Code § 149(a).

(k) *No Federal Guarantee*. The City will not take any action or permit any action to be taken which would cause the Lease or Certificates to be "federally guaranteed" within the meaning of Code § 149(b).

(l) *IRS Form 8038-G*. Special Tax Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the City contained in this Tax Agreement or otherwise provided by the City. Special Tax Counsel will sign the return as a paid preparer following completion and will then deliver copies to the City for execution and for the City's records. The City agrees to timely execute and return to Special Tax Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the "as-filed" Form 8038-G, along with proof of filing is attached hereto as **Exhibit B**. The City has allocated $_________ of the Net Proceeds of the New Money Portion to reimburse expenditures made prior to the Issue Date and that amount should be reflected on Line 45a of Form 8038-G. A list of expenditures to be reimbursed is included as part of **Exhibit C**.

(m) *Hedge Bonds*. At least 85% of the net sale proceeds (the sale proceeds of the New Money Portion less any sale proceeds invested in a reserve fund) of the New Money Portion will be used to carry out the governmental purpose of the New Money Portion within 3 years after the Issue Date, and not more than 50% of the proceeds of the New Money Portion will be invested in Investments having a substantially guaranteed Yield for 4 years or more. At least 85% of the net sale proceeds (the sale proceeds of the Original Obligations less any sale proceeds invested in a reserve fund) of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within 3 years after the issue date of the Original Obligations, and not more than 50% of the proceeds of the Original Obligations were invested in Investments having a substantially guaranteed Yield for 4 years or more.

(n) *Compliance with Future Tax Requirements*. The City understands that the Code and the Regulations may impose new or different restrictions and requirements on the City in the future. The City will comply with such future restrictions that are necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes.

(o) *Single Issue; No Other Issues*. The Certificates constitutes a single "issue" under Regulations § 1.150-1(c). Excerpt for the Series 2020B Certificates, the interest portion of basic rent payments of which is taxable, no other debt obligations of the City (1) are being sold within 15 days of the sale of the Lease and Certificates, (2) are being sold under the same plan of financing as the Lease and (3) are expected to be paid from substantially the same source of funds as the Lease (disregarding guarantees from unrelated parties, such as bond insurance).

(p) *Interest Rate Swap*. As of the Issue Date, the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The City will not enter into any such arrangement in the future without consulting with Special Tax Counsel.

(q) *Guaranteed Investment Contract*. As of the Issue Date, the City does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Lease. The City will be responsible for complying with **Section 4.4(d)** hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation*. The City designates the Lease as a "qualified tax-exempt obligations" under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the City reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the City (and all subordinate entities of the City) during the calendar year that the Lease is executed and the Certificates are delivered, including the Lease, will not exceed $10,000,000; and

(2) the City (including all subordinate entities of the City) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Lease is executed and the Certificates are delivered, including the Lease, in an aggregate principal amount or aggregate issue price in excess of $10,000,000, without first consulting with Special Tax Counsel that the designation of the Lease as a "qualified tax-exempt obligations" will not be adversely affected.

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the City as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter, advice or Opinion of Special Tax Counsel, specifically referencing the Lease or Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (1) the Yield on the Lease as it relates to any data or conclusions necessary to verify that the Lease is not an "arbitrage bond" within the meaning of Code § 148 and (2) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the City related to the Post-Issuance Tax Requirements in accordance with **Section 4.2(a**) of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (i) the Certificates or (ii) any obligation issued to refund the Certificates; provided, however, if the Trustee is not retained to serve as trustee for any obligation issued to refund the Certificates (a "Refunding Obligation"), then the Trustee may satisfy its record retention duties under this **Section 2.3(c)** by providing copies of all records in its possession related to the Certificates to the trustee for the Refunding Obligation or other party agreed upon by the City.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the City and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the approval and delivery of the Lease and Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Lease.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this Article is to certify, under Regulations § 1.148-2(b), the City's expectations as to the sources, uses and investment of Certificate proceeds and other money, in order to support the City's conclusion that the Lease is not an arbitrage bond. The persons executing this Tax Agreement on behalf of the City are officers of the City responsible for delivering the Lease and authorizing the Trustee to deliver the Certificates.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this Article are based upon and in reliance upon the City's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the City's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the City set forth in this Tax Agreement are reasonable. The City has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Lease is being executed and Certificates are being delivered for the purpose of providing funds to (a) refund the Refunded Obligations, (b) pay costs of the Financed Facility, and (c) pay certain costs in connection with the execution and delivery of the Lease and Certificates. The purpose of refunding the Refunded Obligations is to achieve interest cost savings.

Section 3.4. Funds. The following funds have been established under the Declaration:

- Costs of Issuance Fund.
- Project Fund.
- Lease Revenue Fund
- Rebate Fund.

Section 3.5. Amount and Use of Certificate Proceeds.

(a) *Amount of Certificate Proceeds*. The total proceeds to be received by the City from the sale of the Certificates will be as follows:

Principal Amount	$
Plus Original Issue Premium	
Less Underwriting Discount	_________
Total Proceeds Received by the City	$_________

(b) *Use of Certificate Proceeds and Other Money*. The Certificate proceeds and other money available to the City are expected to be allocated to expenditures as follows:

(1) $________ of proceeds of the Certificates will be deposited in the Costs of Issuance Fund and used to pay the costs of delivery of the Certificates.

(2) $________ of proceeds of the Refunding Portion will be deposited in the Series 2014 Account of the Lease Revenue Fund to be applied to the payment of the principal portion and interest portion of basic rent payments of the Refunded Obligations on December 1, 2020.

(3) $________ of proceeds of the New Money Portion, together with $_________ of City cash, will be deposited in the Project Fund, of which $________ will be used to reimburse the City for costs of the Financed Facility paid before the Issue Date, and $_______ will be used to pay future costs of the Financed Facility.

Section 3.6. [Reserved.]

Section 3.7. No Advance Refunding. No Certificate proceeds will be used more than 90 days following the Issue Date to pay principal of or interest on any other debt obligation.

Section 3.8. Current Refunding. Proceeds of the Refunding Portion will be used to pay the principal portion and interest portion of basic rent payments on the Refunded Obligations. All of these proceeds will be spent on December 1, 2020, which is not later than 90 days after the Issue Date.

(b) *Transferred Proceeds.* There are no unspent proceeds (sale proceeds, Investment proceeds or transferred proceeds) of the Refunded Obligations. Therefore, there are no transferred proceeds of the Certificates.

Section 3.9. Project Completion; New Money Portion. The City has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the New Money Portion on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the New Money Portion to expenditures will proceed with due diligence. At least 85% of the net sale proceeds of the New Money Portion will be allocated to expenditures on the Financed Facility within 3 years after the Issue Date.

Section 3.10. Sinking Funds. The City is required to make periodic payments in amounts sufficient to pay the Basic Rent Payments represented by the Certificates. Such payments will be deposited into the Lease Revenue Fund. Except for the Lease Revenue Fund, no sinking fund or other similar fund that is expected to be used to pay Basic Rent Payments has been established or is expected to be established. The Lease Revenue Fund is used primarily to achieve a proper matching of revenues with Basic Rent

Payments within each Certificate Year, and the City expects that the Lease Revenue Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) *Reserve Fund*. No reserve or replacement fund has been established for the Certificates.

(b) *No Other Replacement or Pledged Funds*. None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility or refund the Refunded Obligations, and that instead has been or will be used to acquire higher yielding Investments. Except for the Lease Revenue Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for Basic Rent Payments if the City encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The Certificate proceeds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Issue Price and Yield.

(a) *Issue Price*. Based on the Underwriter's certifications in the Underwriter's Receipt and Closing Certificate and the Municipal Advisor's certifications in the Municipal Advisor's Closing Certificate, the City hereby elects to establish the issue prices of the Certificates pursuant to Regulations § 1.148-1(f)(2)(iii) (relating to the so-called "competitive sales rule"). Therefore, the aggregate issue price of the Certificates for such purpose is $__________.

(b) *Yield*. Based on the issue price, the Yield on the Lease is _____%, as computed by Special Tax Counsel and shown on **Exhibit A**. The City has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Certificate proceeds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device*. The Lease is not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance*. The sale proceeds of the Certificates, together with expected Investment earnings thereon, do not exceed the cost of the governmental purpose of the Lease as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the City does not expect that the Certificate proceeds will be used in a manner that would cause the Lease or any Certificate to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General.

(a) *Purpose of Article*. The purpose of this Article is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Lease is executed and Certificates are delivered. The City recognizes that the Interest Portion of the Basic Rent Payments represented by the Certificates will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Certificates to be refinanced with tax-exempt obligations and substantiate the position that the Interest Portion of the Basic Rent Payments represented by the Certificates is exempt from gross income in the event of an audit of the Lease by the IRS.

(b) *Written Policies and Procedures of the City*. The City intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Lease and to supplement any other formal policies and procedures related to tax compliance that the City has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Bond Compliance Officer*. The City when necessary to fulfill its Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction payments, participate in any federal income tax audit of the Certificates or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the City shall be treated as a reasonable cost of administering the Certificates and the City shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Declaration or State law.

Section 4.2. Record Keeping; Use of Certificate Proceeds and Use of Financed Facility.

(a) *Record Keeping*. The Bond Compliance Officer will maintain the Tax-Advantaged Bond File for the Certificates in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Special Tax Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements until 3 years following the final maturity of (1) the Certificates or (2) any obligation issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the City and (E) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the City's premises.

(b) *Accounting and Allocation of Certificate Proceeds and Qualified Equity to Expenditures*. The Bond Compliance Officer will account for the investment and expenditure of proceeds of the Certificates in the level of detail required by the Tax Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of New Money Portion proceeds to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure. A sample form of Final Written Allocation is attached as **Exhibit E**. Proceeds of the Refunding Portion will be used as described in **Sections 3.5** and **3.8**. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Advantaged Bond File. The Bond Compliance Officer has prepared written substantiation records of the allocation of proceeds the Original Obligations to the Financed Facility through requisitions from the project fund established under the indentures for the Original Obligations. This allocation is summarized on **Exhibit C** and is intended to constitute the Final Written Allocation for the Original Obligations.

(c) *Annual Compliance Checklist*. Attached as **Exhibit D** hereto is a form of Annual Compliance Checklist for the Certificates. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Facility at least annually in accordance with the Tax Compliance Procedure. In the event the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in advice or an Opinion of Special Tax Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions or Advice of Special Tax Counsel*. The Bond Compliance Officer is responsible for obtaining and delivering to the City and the Trustee any advice or Opinion of Special Tax Counsel required under the provisions of this Tax Agreement, including any advice or Opinion of Special Tax Counsel required by this Tax Agreement or the Annual Compliance Checklist.

Section 4.3. Investment Yield Restriction. Except as described below, the City will not invest Gross Proceeds at a Yield greater than the Yield on the Lease:

(a) *Project Fund and Costs of Issuance Fund*. Certificate proceeds deposited in the Project Fund and the Costs of Issuance Fund allocable to the New Money Portion and investment earnings on those proceeds may be invested without Yield restriction for up to 3 years following the Issue Date. If any unspent proceeds remain in those funds after 3 years, those amounts may continue to be invested without Yield restriction so long as the City pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Certificates are exempt from the arbitrage rebate requirements of Code § 148.

(b) *Proceeds Allocable to Current Refunding*. Proceeds of the Refunding Portion allocable to a current refunding of the Refunded Obligations (see **Section 3.8**) may be invested without Yield restriction for up to 90 days after the Issue Date.

(c) *Lease Revenue Fund*. To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, money in such fund may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(d) *Minor Portion*. In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.4. Procedures for Establishing Fair Market Value.

(a) *General*. No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market*. Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit*. The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts*. The City is applying Regulations § 1.148-5(d)(6)(iii)(A) (relating to electronic bidding of Guaranteed Investment Contracts) to the Certificates. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bind specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the bond issue) and (iii) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the City's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (there is no exclusive "last look").

(G) At least three "reasonably competitive providers" are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a "material financial interest" in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee retain the following records with the Certificate documents until three years after the last outstanding Certificate is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Certificates (*e.g.,* as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) *General.* A portion of the Gross Proceeds of the Certificates may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Certificates and will not otherwise affect the application of the Investment limitations described in **Section 4.3** hereof. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 4.6** hereof applies even if a portion of the gross proceeds of the Certificates is exempt from the rebate requirement. To the extent all or a portion of the Certificates is exempt from Rebate, the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 4.6** hereof. The City may defer the final rebate Computation Date and the payment of rebate for the Certificates to the extent permitted by Regulations § 1.148-7(b)(1) and § 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) *Applicable Spending Exceptions*.

(1) The City expects that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the City.

(2) The following optional rebate spending exceptions can apply to the New Money Portion and the Refunding Portion:

<u>New Money Portion:</u>

- 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).
- 18-month spending exception (Regulations § 1.148-7(d)).
- 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

Refunding Portion:

- 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(3) The City expects to earn approximately $_________ in investment earnings on proceeds of the New Money Portion in the Project Fund.

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions.

(d) *Bona Fide Debt Service Fund.* To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate and yield reduction amounts (1) with respect to such portion that meets the 6-month, 18-month or 2-year spending exception, or (2) for a given Certificate Year, if the gross earnings on the Lease Revenue Fund for such Certificate Year are less than $100,000. If the average annual debt service on the Certificates does not exceed $2,500,000, the $100,000 earnings test may be treated as satisfied in every Certificate Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the City may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the City must continue to comply with **Section 4.6** hereof.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Certificates is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the New Money Portion or the Refunding Portion, as applicable, are spent within 6 months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within 1 year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the New Money Portion are spent in accordance with the following schedule:

Time Period After the Issue Date	**Minimum Percentage of Adjusted Gross Proceeds Spent**
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Available Construction Proceeds Spent
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2-year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the City uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price the New Money Portion or $250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2-year spending exceptions only, the Certificates meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months after the Issue Date in the case of the 18-month exception or 3 years after the Issue Date in the case of the 2-year spending exception.

(7) Spending exceptions may be applied separately to the New Money Portion and the Refunding Portion of the Certificates.

Section 4.6. Computation and Payment of Arbitrage Rebate and Yield Reduction Amounts.

(a) *Rebate Fund*. The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount*. The Trustee will provide the Rebate Analyst investment reports relating to each fund held by the Trustee at such times as reports are provided to the City, and not later than ten days following each Computation Date. The City will provide the Rebate Analyst with copies of investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Certificate Year and not later than ten days following each Computation Date. Each investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Certificates, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate and yield reduction amounts (the "Rebate Amount") following each Computation Date and deliver a written report to the Trustee and the City together with an opinion or certificate of the Rebate Analyst stating that the Rebate Amount was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the Rebate Amount, the City will, within 55 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is greater than the

Rebate Amount, the Trustee will transfer such surplus in the Rebate Fund to the Lease Revenue Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the Trustee, any money left in the Rebate Fund will be paid to the City and may be used for any purpose not prohibited by law.

(c) *Rebate Payments*. Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the City) to the United States the Rebate Amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

Section 4.7. Successor Rebate Analyst. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the City desires that a different firm act as the Rebate Analyst, then the City by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, and the City fails to appoint a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation, then the Trustee will appoint a firm to act as the successor Rebate Analyst.

Section 4.8. Filing Requirements. The Trustee (to the extent the Trustee has documentation in its possession or is required to have such information in its books and records) and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice or an Opinion of Special Tax Counsel.

Section 4.9. Survival after Defeasance. Notwithstanding anything in the Declaration to the contrary, the obligation to pay arbitrage rebate and yield reduction amounts to the United States will survive the payment or defeasance of the Certificates.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the execution of the Lease and delivery of the Certificates and will continue in force and effect until all of the Basic Rent Payments represented by the Certificates have been fully paid and all such Certificates are cancelled; provided that, the provisions of **Article IV** hereof regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Certificate holders, but only if such amendment is in writing and is accompanied by advice or an Opinion of Special Tax Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause the Interest Portion of the Basic Rent Payments to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive advice or an Opinion of Special Tax Counsel as outlined herein.

Section 5.3. Opinion of Special Tax Counsel. The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with advice or an Opinion of Special Tax Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes. The City and the Trustee will comply with any further or different instructions provided in advice or an Opinion of Special Tax Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Certificates or the exclusion from gross income of the Interest Portion of the Basic Rent Payments.

Section 5.4. Reliance. In delivering this Tax Agreement, the City and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the City nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of their knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Certificates and the exclusion from federal gross income of the Interest Portion of the Basic Rent Payments.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the City and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Declaration or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement, and their successors and assigns, and the owners of the Certificates, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement is an Event of Default under the Lease. Remedies for an Event of Default may be pursued by the Owners of the Certificates or the Trustee pursuant to the terms of the Lease and the Declaration or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.10. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be sent, received or stored, by electronic means.

[Remainder of Page Intentionally Left Blank.]

The parties to this Tax Agreement have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the Issue Date.

CITY OF CHESTERFIELD, MISSOURI

By: ______________________________
Name: Bob Nation
Title: Mayor

By: ______________________________
Name: Jeannette Kelly
Title: Finance Director

WELLS FARGO BANK, N.A., as Trustee

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF YIELD

EXHIBIT B

IRS FORM 8038-G

EXHIBIT C

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY AND LIST OF REIMBURSEMENT EXPENDITURES

[See attached spreadsheet]

EXHIBIT D

SAMPLE ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt obligation ("Certificates") financing Financed Facility*:	**$[Principal-A] Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A**
Issue Date of Certificates:	**October 29, 2020**
Placed in service date of Financed Facility:	
Name of Bond Compliance Officer:	
Period covered by request ("Annual Period"):	

Item	Question	Response
1 Ownership	For federal income tax purposes, was the entire Financed Facility owned by the City during the entire Annual Period? If "Yes," skip to Item 2.	☐ Yes ☐ No
	If answer above was "No," was advice of Special Tax Counsel obtained prior to the transfer? If "Yes," include a description of the advice in the Tax-Advantaged Bond File. If "No," contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	☐ Yes ☐ No

2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Financed Facility leased (other than the Base Lease and the Lease) at any time pursuant to a lease or similar agreement that provided the lessee or licensee use of the Financed Facility on more than 50 separate occasions (including any agreement with the federal government or an agency of the federal government)? If "No," skip to Item 3.	☐ Yes ☐ No
	If answer above was "Yes," was advice of Special Tax Counsel obtained prior to entering into the lease or other arrangement? If "Yes," include a description of the advice in the Tax-Advantaged Bond File. If "No," contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	☐ Yes ☐ No

* Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to them in the City's Tax-Advantaged Financing Compliance Policy and Procedure adopted on August 19, 2013, as amended and supplemented.

Item	Question	Response
3 Management or Service Agreements	Has the management of all or any part of the operations of the Financed Facility (e.g., concessions, parking, park management, etc.) been assumed by or transferred to another entity? If "No," skip to Item 4.	☐ Yes ☐ No
	If answer above was "Yes," was advice of Special Tax Counsel obtained prior to entering into the Management or Service Agreement? If "Yes," include a description of the advice in the Tax-Advantaged Bond File. If "No," contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	☐ Yes ☐ No

4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights or privileges to such individual or entity that are not otherwise available to the general public to the Financed Facility? If "No," skip to Item 5.	☐ Yes ☐ No
	If answer above was "Yes," was advice of Special Tax Counsel obtained prior to entering into the agreement? If "Yes," include a description of the advice in the Tax-Advantaged Bond File. If "No," contact Special Tax Counsel and include description of resolution in the Tax-Advantaged Bond File.	☐ Yes ☐ No

5 Arbitrage & Rebate	Have all rebate and yield reduction calculations mandated in the Federal Tax Certificate been prepared for the current year?	☐ Yes ☐ No
	If No, contact Rebate Analyst and incorporate report or include description of resolution in the Tax-Advantaged Bond File.	

Bond Compliance Officer: ______________________________

Date Completed: ______________________________

EXHIBIT E

SAMPLE FINAL WRITTEN ALLOCATION

$[Principal-A]
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020A

Final Written Allocation

The undersigned is the Bond Compliance Officer of the City of Chesterfield, Missouri (the "City") and in that capacity is authorized to execute federal income tax returns required to be filed by the City and to make appropriate elections and designations regarding federal income tax matters on behalf of the City. This allocation of the proceeds of the obligation referenced above (the "Certificates") is necessary for the City to satisfy ongoing reporting and compliance requirements under federal income tax laws.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Certificate proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the "Code"). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the City or, if later, the date the "project" was "placed in service" (both as defined below), and no later than 60 days following the 5th anniversary of the issue date of the Certificates.

Background. The Certificates were delivered on October __, 2020 (the "Issue Date"), by Wells Fargo Bank, N.A. as trustee (the "Trustee"), pursuant to a Declaration of Trust dated as of December 1, 2008, as amended and supplemented. The Certificates were issued in order to provide funds needed to pay the costs of renovating and improving the City's Central Park and the Chesterfield Valley Athletic Complex (the "Project"). Proceeds of the Certificates were deposited to the following accounts:

Project Fund
Costs of Issuance Fund

Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs. A portion of the costs of the Project was paid from sale proceeds of the Certificates and the remaining portion of the costs of the Project was paid from earnings from the investment of Certificate sale proceeds [and from other money of the City] as shown on **Schedule 1** to this Final Written Allocation.

Identification of Financed Assets. The portions of the Project financed from Certificate proceeds (i.e., the "Financed Facility" referenced in the Federal Tax Certificate) are listed on page 1 of **Schedule 2** to this Final Written Allocation.

Identification and Timing of Expenditures for Arbitrage Purposes. For purposes of complying with the arbitrage rules, the City allocates the proceeds of the Certificates to the various expenditures described in the invoices, requisitions or other substantiation attached as **Schedule 2** to this Final Written Allocation. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the City for an amount it had previously paid or incurred. Amounts received from the sale of the Certificates and retained as underwriters discount are allocated to that purpose and spent on the Issue Date. Amounts allocated to interest expense are treated as paid on the interest payment dates for the Certificates.

Placed In Service. The Project was "placed in service" on the date set out on **Schedule 2** to this Final Written Allocation. For this purpose, the assets are considered to be "placed in service" as of the date on which, based on all the facts and circumstances: (a) the constructing and equipping of the asset has reached a degree of completion which would permit its operation at substantially its design level; and (b) the asset is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The City reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

CITY OF CHESTERFIELD, MISSOURI

____
By: ____________________
Title: ____________________

Dated: ____________________

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:
____
Date of Review: ____

SCHEDULE 1
TO FINAL WRITTEN ALLOCATION

ALLOCATION OF SOURCES AND USES

[Insert Spreadsheet]

SCHEDULE 2
TO FINAL WRITTEN ALLOCATION

IDENTIFICATION OF FINANCED ASSETS
&
DETAILED LISTING OF EXPENDITURES

[Insert Spreadsheet]

EXHIBIT F

TAX-ADVANTAGED FINANCING COMPLIANCE POLICY AND PROCEDURE

EXHIBIT D

FOURTH SUPPLEMENTAL DECLARATION OF TRUST

[On file in the office of the City Clerk]

FOURTH SUPPLEMENTAL DECLARATION OF TRUST

by

WELLS FARGO BANK, N.A.,
as Trustee

Dated as of October 1, 2020

$[Principal-A] **CERTIFICATES OF PARTICIPATION** **(CITY OF CHESTERFIELD, MISSOURI, LESSEE)** **SERIES 2020A**	**$[Principal-B]** **TAXABLE REFUNDING** **CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE)** **SERIES 2020B**

Evidencing a Proportionate Interest
in Basic Rent
Payments to be Made by the
City of Chesterfield, Missouri
Pursuant to an
Annually-Renewable Lease Purchase Agreement

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PAGE

ARTICLE VI

MISCELLANEOUS

FOURTH SUPPLEMENTAL DECLARATION OF TRUST

THIS FOURTH SUPPLEMENTAL DECLARATION OF TRUST (this "Fourth Supplemental Declaration of Trust"), dated as of October 1, 2020, is made by **WELLS FARGO BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, as settlor and trustee (the "Trustee").

RECITALS:

1. The City of Chesterfield, Missouri (the "City") and the Trustee entered into a Base Lease dated as of December 1, 2008 (the "Base Lease"), pursuant to which the City leased to the Trustee the real property described on **Schedule 1** hereto, including the existing improvements thereon (the "Real Property").

2. The Trustee and the City entered into a Lease Purchase Agreement dated as of December 1, 2008 (the "Original Lease"), pursuant to which the Trustee leased to the City the Real Property and the hereinafter-defined Project located thereon (together, the "Leased Property"), in consideration of Basic Rent (as defined therein) and subject to the other terms and conditions contained therein.

3. In order to provide funds to pay the costs of the Project, the Trustee executed a Declaration of Trust dated as of December 1, 2008 (the "Original Declaration of Trust"), under which the Trustee delivered $4,720,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008 (the "Series 2008 Certificates") to provide funds to pay (a) a portion of the costs of renovating and improving the City's Central Park and the Chesterfield Valley Athletic Complex (the "Project"), and (b) certain costs in connection with the execution and delivery of the Series 2008 Certificates.

4. The Trustee entered into a First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration of Trust") under which the Trustee delivered (a) $4,550,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A (the "Series 2009A Certificates"), and (b) $5,695,000 principal amount of Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B (the "Series 2009B Certificates" and together with the Series 2009A Certificates, the "Series 2009 Certificates") to provide funds to pay (a) additional costs of the Project and (b) the costs of delivering the Series 2009 Certificates.

5. The City and the Trustee entered into a First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the "First Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

6. The Trustee entered into a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration of Trust") under which the Trustee delivered $8,600,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014 (the "Series 2014 Certificates") to provide funds to (a) currently prepay all of the then outstanding Series 2009 Certificates and (b) pay the costs of delivering the Series 2014 Certificates.

7. The City and the Trustee entered into a Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the "Second Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

8. The Trustee entered into a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust") under which the Trustee delivered $3,000,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates") to provide funds to (a) advance prepay a portion of the outstanding Series 2008 Certificates, being the Series 2008 Certificates with a stated maturity in the year 2020 and all of the outstanding Series 2008 Certificates with stated maturities in the years 2022 and thereafter and (b) pay the costs of delivering the Series 2016 Certificates.

9. The City and the Trustee entered into a Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the "Third Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

10. The Trustee proposes to enter into this Fourth Supplemental Declaration of Trust (together with the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, the "Declaration of Trust") under which the Trustee will deliver (a) $[Principal-A] principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") to provide funds to (i) pay a portion of the costs of acquiring and improving certain vacant land (the "Series 2020 Project"), (ii) prepay the principal of the Series 2014 Certificates maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay certain costs in connection with the execution and delivery of the Series 2020A Certificates, and (b) [Principal-B] principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and, together with the Series 2020A Certificates, the "Series 2020 Certificates") to provide funds to (i) advance prepay all of the Series 2014 Certificates maturing on December 1, 2021 and thereafter and (ii) pay the costs of delivering the Series 2020B Certificates.

11. Concurrently herewith, the City and the Trustee are entering into a Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020 (the "Fourth Supplemental Lease" and together with the Original Lease, the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease, the "Lease") pursuant to which the Original Lease, as amended, will be further amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

12. **Article VIII** of the Original Declaration of Trust permits the amendment, change or modification of the Original Declaration of Trust, and it is hereby found and determined that this Fourth Supplemental Declaration of Trust will comply in all respects with the Original Declaration of Trust, as amended.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to any words and terms defined in the Lease (which definitions are hereby incorporated by reference) and elsewhere in this Fourth Supplemental Declaration of Trust, the following words and terms as used in this Fourth Supplemental Declaration of Trust shall hereafter have the following meanings and **Section 1.01** of the Original Declaration of Trust, as amended by the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, is hereby further amended and supplemented to so provide:

"Certificates" means the Series 2016 Certificates, the Series 2020 Certificates and any Additional Certificates.

"Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking dated as of October 1, 2020 executed by the City, as may be amended from time to time in accordance with its terms.

"Declaration of Trust" means, collectively, the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust, the Third Supplemental Declaration of Trust and this Fourth Supplemental Declaration of Trust.

"Escrow Agent" means BOKF, N.A., St. Louis, Missouri, and any successors or assigns.

"Escrow Agreement" means the Escrow Trust Agreement dated as of October 1, 2020, between the City and the Escrow Agent.

"Escrow Fund" means the fund by that name referred to in **Section 5.01** hereof.

"Fourth Supplemental Declaration of Trust" means this Fourth Supplemental Declaration of Trust dated as of October 1, 2020, executed by the Trustee.

"Fourth Supplemental Lease" means the Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020, between the City and the Trustee.

"Lease" means, collectively, the Original Lease, the First Supplemental Lease, the Second Supplemental Lease, the Third Supplemental Lease and the Fourth Supplemental Lease.

"Optional Prepayment Date" means, with respect to the Series 2016 Certificates, any date on which the Series 2016 Certificates may be prepaid pursuant to **Section 4.02** of the Third Supplemental Declaration of Trust, and with respect to the Series 2020 Certificates, any date on which the Series 2020 Certificates may be prepaid pursuant to **Section 4.02** of this Fourth Supplemental Declaration of Trust.

"Refunded Certificates" means all of the $6,085,000 outstanding principal amount of the Series 2014 Certificates maturing on December 1, 2021 and thereafter.

"Series 2020 Certificates" means the Series 2020A Certificates and the Series 2020B Certificates.

"Series 2020 Project" has the meaning set forth in the recitals hereof.

"Series 2020A Certificates" means the $[Principal-A] aggregate principal amount Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A, evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to this Fourth Supplemental Declaration of Trust.

"Series 2020B Certificates" means the $[Principal-B] aggregate principal amount Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B, evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to this Fourth Supplemental Declaration of Trust.

"Underwriter" means (a) with respect to the Series 2020A Certificates, __________________, the original purchaser of the Series 2020A Certificates and (b) with respect to the Series 2020B Certificates, __________________, the original purchaser of the Series 2020B Certificates.

Section 1.02. General Rules of Construction.

(a) Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context will otherwise indicate, words importing the singular number will include the plural and vice versa, and words importing person will include individuals, corporations, limited liability companies, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

(b) The words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to the Declaration of Trust and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

(c) Reference herein to a particular article or a particular section, exhibit, schedule or appendix will be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

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

(e) The table of contents, captions and headings in the Declaration of Trust are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of the Declaration of Trust.

Section 1.03. Severability.

(a) If any provision of the Declaration of Trust will be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute or rule of public policy, or for any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

(b) The invalidity of any one or more phrases, sentences, clauses or sections in the Declaration of Trust contained will not affect the remaining portions of the Declaration of Trust, or any part thereof.

Section 1.04. Date of Fourth Supplemental Declaration of Trust. The dating of this Fourth Supplemental Declaration of Trust as of October 1, 2020, is intended as and for the convenient identification of this Fourth Supplemental Declaration of Trust only and is not intended to indicate that this Fourth Supplemental Declaration of Trust was executed and delivered on said date, this Fourth Supplemental Declaration of Trust being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Series 2020 Certificates.

Section 1.05. Governing Law. The Declaration of Trust will be governed by and construed in accordance with the laws of the State.

ARTICLE II

COVENANTS AS TO BASE LEASE AND LEASE

Section 2.01. Covenants as to Base Lease and Lease. The Trustee covenants and agrees that, except in accordance with the terms of the Declaration of Trust, the Base Lease and the Lease, it will not take any action that would result in the occurrence of an Event of Default and it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligations of the City under the Base Lease and the Lease to pay Basic Rent and to meet its other obligations as provided in the Lease.

ARTICLE III

THE SERIES 2020 CERTIFICATES

Section 3.01. Provisions Concerning the Series 2020 Certificates.

(a) There will be prepared, executed and delivered under the Declaration of Trust two series of Certificates as follows: one series of Certificates in the aggregate principal amount of $[Principal-A] will be designated "Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A" and the other series of Certificates in the aggregate principal amount of $[Principal-B] will be designated "Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B." The Series 2020 Certificates shall be dated the date of original delivery thereof, and will be payable on the dates, in the principal amounts (subject to prepayment as described in **Article IV** hereof), and with the Interest Portions accruing at the rates set forth on **Exhibit C**.

(b) The Series 2020 Certificates and the form of assignment to appear thereon will be in substantially the form set forth in **Exhibit A**.

(c) The Series 2020 Certificates will be fully-registered Certificates transferable to subsequent owners only on the books kept by the Registrar pursuant to **Section 3.06** of the Original Declaration of Trust. Each Series 2020 Certificate will be in the denomination of $5,000 or any integral multiple thereof.

(d) The Interest Portion of the Basic Rent represented by each Series 2020 Certificate will be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Series 2020 Certificates will be paid on each June 1 and December 1, commencing on June 1, 2021.

(e) Prior to or simultaneously with the execution of and delivery of the Series 2020 Certificates by the Trustee, the following documents will be filed with the Trustee:

(1) A copy, certified by the City Clerk, of the ordinance adopted by the governing body of the City authorizing the execution of the Fourth Supplemental Lease and approving the execution and delivery of the Series 2020 Certificates to or upon the order of the Underwriter.

(2) Original executed counterparts of this Fourth Supplemental Declaration of Trust, the Fourth Supplemental Lease and the Escrow Agreement.

(3) An Opinion of Special Tax Counsel as to the validity of the Series 2020 Certificates and the exemption from federal income taxation of the Interest Portion of Basic Rent Payments represented by the Series 2020A Certificates.

(4) Evidence of the insurance required by **Article VII** of the Original Lease.

(5) An Opinion of Special Tax Counsel stating that the Series 2020 Certificates are exempt from registration under the Securities Act of 1933, as amended and the Declaration of Trust is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(6) An Opinion of Special Tax Counsel to the effect that (A) the execution and delivery of the Series 2020 Certificates, this Fourth Supplemental Declaration of Trust and the Fourth Supplemental Lease will not result in the Interest Portion of Basic Rent evidenced by any Certificates then Outstanding (other than the Series 2020B Certificates) becoming includable in gross income of the Owners thereof for federal income tax purposes, and (B) this Fourth Supplemental Declaration of Trust and the Fourth Supplemental Lease are (i) permitted by the Original Declaration of Trust and Original Lease, (ii) comply with their terms, and (iii) will, upon execution and delivery thereof, be valid and binding upon the City in accordance with the terms of the Original Declaration of Trust and Original Lease.

(7) Such other certificates, statements, receipts, opinions and documents required by the Declaration of Trust or the Lease, or as the Trustee or Special Tax Counsel may reasonably require for the delivery of the Series 2020 Certificates.

(f) When the documents specified above have been filed with the Trustee, and when the Series 2020 Certificates have been executed as required by the Declaration of Trust, the Trustee will deliver the Series 2020 Certificates to or upon the order of the Underwriter or will hold the Series 2020 Certificates as FAST Agent for the benefit of the Beneficial Owners, but only upon payment of the purchase price of the Series 2020 Certificates, as specified in a written certificate of the City. The Proceeds of the sale of the Series 2020 Certificates, including accrued interest and premium, if any, paid to the Trustee will be deposited and applied as provided in **Article V** hereof.

ARTICLE IV

PREPAYMENT

Section 4.01. General. The Certificates are subject to prepayment pursuant to this Article and any Supplemental Declaration of Trust to the extent that prepayments of Basic Rent are required, allowed or provided for under the Lease.

Section 4.02. Prepayment Provisions with Respect to the Series 2020 Certificates.

(a) The Series 2020A Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on or after December 1, 2028 will be subject to optional prepayment, as a whole or in part, on or after December 1, 2027, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020A Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

(b) The Series 2020B Certificates are not subject to optional prepayment at the option of the City except as otherwise provided in subsection (c) below.

(c) The Series 2020 Certificates will be subject to optional prepayment, as a whole, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Property pursuant to **Section 10.01(c)** of the Original Lease.

(d) *Mandatory Prepayment.*

The Series 2020A Certificates with a stated maturity date of December 1, 20___ (the "Series 2020A Term Certificates") will be subject to mandatory prepayment pursuant to the mandatory prepayment requirements of this Section at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020A Term Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, as follows:

Series 2020A Term Certificates Maturing on December 1, 20___

Prepayment Date (December 1)	Principal Amount
20___†	

† Stated Maturity

The Series 2020B Certificates with a stated maturity date of December 1, 20___ (the "Series 2020B Term Certificates" and together with the Series 2020A Term Certificates, the "Term Certificates") will be subject to mandatory prepayment pursuant to the mandatory prepayment requirements of this Section at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020B Term Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, as follows:

Series 2020B Term Certificates Maturing on December 1, 20___

Prepayment Date (December 1)	Principal Amount
20___†	

† Stated Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may: (1) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired, (2) furnish the Trustee funds, together with appropriate and specific purchase instructions, for the purpose of purchasing any of said Term Certificates from any Owner thereof, whereupon the Trustee shall expend such funds for such purpose to such extent as may be practical, or (3) receive a credit with respect to the mandatory prepayment obligation of the Trustee pursuant to this Indenture for any Term Certificates which prior to such date have been prepaid (other than through the operation of the requirements herein) and cancelled by the Trustee and not theretofore applied as a credit against any prepayment obligation pursuant herein. Each Term Certificate so delivered or previously purchased or prepaid shall be credited at 100% of the principal amount thereof on the obligation of the Trustee to prepay Term Certificates of the same series and payment date on such prepayment date, and any excess of such amount shall be credited on future mandatory prepayment obligations for Term Certificates of the same series and payment date in chronological order, and the principal amount of Certificates of the same series and payment date to be prepaid by operation of the requirements herein shall be accordingly reduced. If the District intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the District will, on or before the 45th day next preceding each mandatory prepayment date, furnish the Trustee a certificate signed by an Authorized District Representative indicating to what extent the provisions of said clauses (1), (2), and (3) are to be complied with in respect to such mandatory prepayment.

ARTICLE V

DELIVERY OF SERIES 2020 CERTIFICATES; FUNDS; APPLICATION OF PROCEEDS

Section 5.01. Establishment of Funds.

(a) There are hereby ratified and established the following Funds and accounts:

(1) Lease Revenue Fund, which shall contain a Series 2008 Account, a Series 2014 Account, a Series 2016 Account and a Series 2020 Account, which Series 2020 Account shall contain a Series 2020A Subaccount and a Series 2020B Subaccount.

(2) Project Fund, which shall contain a Series 2020 Project Account.

(3) Costs of Issuance Fund, which shall contain Series 2020A Account and a Series 2020B Account.

In addition to the Funds described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the provisions of the Escrow Agreement.

(b) All Funds and accounts established pursuant to paragraph (a) above (except for the Escrow Fund) will be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the Funds and accounts will be deposited or applied as hereinafter provided.

Section 5.02. Application of Proceeds of Series 2020 Certificates and Other Moneys.

(a) The net proceeds of the Series 2020A Certificates, together with $_______________ of available moneys of the City, will be deposited as follows:

(i) in the Series 2020A Subaccount of the Series 2020 Account of the Lease Revenue Fund, any accrued interest with respect to the Series 2020A Certificates;

(ii) in the Series 2020 Project Account, the sum of $____________ from the proceeds of the Series 2020A Certificates and $____________ from available moneys of the City to pay the costs of the Series 2020 Project;

(iii) in the Series 2014 Account of the Lease Revenue Fund, the sum of $___________ from the proceeds of the Series 2020A Certificates to be applied to the payment of the principal portion of the Series 2014 Certificates maturing on December 1, 2020 and all interest due on the Series 2014 Certificates (including the Refunded Certificates) on December 1, 2020; and

(iv) in the Series 2020A Account of the Costs of Issuance Fund, the sum of $________ from the proceeds of the Series 2020A Certificates to pay the Costs of Issuance of the Series 2020A Certificates.

(b) The net proceeds of the Series 2020B Certificates, together with $______________ of available moneys of the City, will be deposited as follows:

(i) in the Series 2020B Subaccount of the Series 2020 Account of the Lease Revenue Fund, any accrued interest with respect to the Series 2020B Certificates;

(ii) in the Series 2020B Account of the Costs of Issuance Fund, the sum of $________ from the proceeds of the Series 2020B Certificates to pay the Costs of Issuance of the Series 2020B Certificates; and

(iii) with the Escrow Agent, the sum of $_____________ from the proceeds of the Series 2020B Certificate and $__________ from available moneys of the City to be deposited in the Escrow Fund to defease the Refunded Certificates and otherwise applied in accordance with the Escrow Agreement.

Section 5.03. Application of Lease Revenues.

(a) Lease Revenues will be deposited, as received pursuant to the Lease, as follows:

(1) Basic Rent will be deposited to the applicable account of the Lease Revenue Fund.

(2) Optional prepayments of the Principal Portion of Basic Rent (in amounts equal to the applicable Prepayment Price) will be deposited to the applicable account of the Lease Revenue Fund.

(3) Payments of Supplemental Rent pursuant to **Section 4.02** of the Original Lease will be applied as provided in **Section 4.02** of the Original Lease.

(b) Undesignated payments of Rent that are insufficient to discharge the full amount then due will be applied first to the Interest Portion of Basic Rent, next to the Principal Portion of Basic Rent and finally to Supplemental Rent.

Section 5.04. Disbursements from the Project Fund.

(a) Moneys in the Project Fund will be used to pay for Project Costs of the Series 2020 Project, excluding Costs of Issuance. Payment will be made from moneys in the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative of the City, which requisition certificate will contain the statements, representations and certificates set forth in the form thereof attached hereto as **Exhibit B** and will be otherwise substantially in such form.

(b) In making disbursements for Project Costs, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative of the City. It is understood that the Trustee will *not* make any inspections of the Series 2020 Project, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the construction or furnishing of the Series 2020 Project. The approval of each requisition certificate by the Authorized Representative of the City will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee will make disbursements to pay Project Costs for which any such request is made within five Business Days of the receipt of a properly executed certificate with all necessary supporting information.

(c) The Completion Date of the Series 2020 Project and the payment of all Project Costs (other than Project Costs for which sufficient amounts are retained in the Project Fund) will be evidenced by the filing with the Trustee of the Completion Certificate pursuant to **Section 5.03** of the Original Lease. As soon as practicable following the receipt by the Trustee of the Completion Certificate, any balance remaining in the Project Fund will be transferred and deposited without further authorization as provided in **Section 5.03** of the Original Lease.

(d) In the event of the acceleration of all of the Certificates pursuant to **Section 9.02** of the Original Declaration, any moneys then remaining in the Project Fund will be transferred and deposited to the credit of the Lease Revenue Fund and will be used to pay Basic Rent.

Section 5.05. Disbursements from the Costs of Issuance Fund.

(a) Moneys in the applicable account of the Costs of Issuance Fund will be used to pay Costs of Issuance of the applicable series of Series 2020 Certificates. Payment will be made from moneys in the Costs of Issuance Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate will contain the statements, representations and certificates set forth in the form thereof attached hereto as **Exhibit B** and will be otherwise substantially in such form.

(b) In making disbursements for Costs of Issuance, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative. The approval of each requisition certificate by the Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Costs of Issuance Fund have been completed. The Trustee will make disbursements to pay Costs of Issuance for which any such request is made within five (5) Business Days of the receipt of an executed requisition certificate and any required attachments.

(c) Any balance remaining in an account of the Costs of Issuance Fund on April 1, 2021, shall be transferred and deposited to the credit of the applicable subaccount in the Series 2020 Account of the Lease Revenue Fund to pay Basic Rent.

(d) In the event of the acceleration of all of the Certificates pursuant to the Declaration of Trust, any moneys then remaining in the Costs of Issuance Fund will be transferred and deposited to the credit of the applicable accounts of the Lease Revenue Fund to pay Basic Rent.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Electronic Transactions. The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.02. Notices. Section 12.03 of the Original Declaration of Trust is hereby amended by deleting the address for the Trustee and using the following in lieu thereof:

Wells Fargo Bank, National Association
1445 Ross Avenue, 43rd Floor
MAC T9216-430
Dallas, Texas 75202-2711
Attention: Corporate Trust Services

Section 6.03. Applicability of Original Declaration of Trust. Except as otherwise provided in this Fourth Supplemental Declaration of Trust, the provisions of the Original Declaration of Trust, as amended, are hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, the Trustee has caused this Fourth Supplemental Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

WELLS FARGO BANK, N.A., as Trustee

By: ______________________________
Name: ______________________________
Title: ______________________________

ATTEST:

By: ______________________________
Name: ______________________________
Title: ______________________________

SCHEDULE 1
TO THE DECLARATION OF TRUST

DESCRIPTION OF THE REAL PROPERTY

A part of Lot 1 of CVAC Consolidation Plat, a subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 359, Page 82, more particularly described as follows:

Part of Lots 1 and 2 of the Subdivision of Richard H. Stevens Farm in U.S. Survey 150 and Part of Lot 3 of Fenn and Cummings Subdivision in U.S. Survey 102 and together described as follows: Beginning at a point in the North line of Interstate 64 (formerly known as Highway 40) at the Southwest corner of property conveyed to Bonnie J. Hill et al by deed recorded in Book 7068, Page 1393, of the St. Louis County records, said point being located N83°04’34”W 702.47 feet from State Plane Coordinates Point “21” and S83°04’34”E 784.07 feet from Point “22” as such Points are identified on said Plat; thence along the West line of property conveyed to Bonnie J. Hill et al as aforesaid and the West line of property conveyed to Chesterfield Community Association, Inc. by deed recorded in Book 6960, Page 1565, N10°52’23”W (record N12°01’00”W) 1993.02 feet to a point; thence leaving the West line of property conveyed to Chesterfield Community Association, Inc. as aforesaid and running S86°59’25”W 753.64 feet (record N85°51’27”W 753.35’) to a point; thence along a line parallel to the west line of property conveyed to Chesterfield Community Association, Inc. as aforesaid S10°52’23”E (record S12°01’00”E) 1856.48 feet to a point in the North line of said Highway 40; thence along the North line of said Highway 40 S83°04’34”E 784.07 feet (record S84°12’20”E 783.82’) to the point of beginning.

Commonly known as: 17891 N. Outer 40 Road

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NUMBER ____ **$____________**

[TAXABLE REFUNDING] CERTIFICATE OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020[A][B]

Evidencing a Proportionate Interest
in Basic Rent Payments to be Made by the
CITY OF CHESTERFIELD, MISSOURI
Pursuant to an Annually-Renewable Lease Purchase Agreement

Interest Rate	Payment Date	Certificate Date	CUSIP
_______%	December 1, 20___	October __, 2020	16645P ___

Registered Owner: **CEDE & CO.**

Principal Sum: **____ DOLLARS**

THIS IS TO CERTIFY that the registered owner identified above of this [Taxable Refunding] Certificate of Participation (the "Certificate") is the owner of the proportionate interest hereinafter stated in that certain Lease Purchase Agreement dated as of December 1, 2008, as amended and supplemented from time to time (the "Lease"), between Wells Fargo Bank, N.A., a national banking association organized and existing under the laws of the United States of America (the "Trustee"), and the City of Chesterfield, Missouri, a third-class city (the "City"), including payments of Basic Rent to be made thereunder (the "Basic Rent Payments"). The City is authorized to enter into the Lease pursuant to applicable laws, including the constitution and statutes of the State of Missouri and an ordinance of the City. This Certificate is subject to the Declaration of Trust dated as of December 1, 2008, by the Trustee, as amended or supplemented from time to time (the "Declaration of Trust"), which is on file at the designated corporate trust office of the Trustee. Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Declaration of Trust.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the payment date specified above (the "Certificate Payment Date"), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Basic Rent Payment designated as principal coming due on the Certificate Payment Date, and to receive the registered Owner's proportionate share of Basic Rent Payments designated as interest on June 1 and December 1, commencing on June 1, 2021 to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Basic Rent Payments designated as interest is computed on the principal sum specified above from the certificate date specified above or the most recent date to which such interest has been paid, at the interest rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable by check or draft at the designated corporate trust office of the Registrar upon the presentation and surrender of this Certificate; the amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Trustee at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each interest payment date (a "Record Date") by check or draft mailed to the said registered Owner at his address as it appears in said register or in the case of an amount representing interest to be paid to (a) the Securities Depository or (b) any registered Owner of Certificates of $500,000 or more in aggregate principal of Certificates, by electronic transfer to such registered Owner upon written notice give to the Trustee by such registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which will be in the continental United States), ABA routing number and account number to which such registered Owner wishes to have such transfer directed.

BASIC RENT PAYMENTS are payable solely from Available Revenues that, for any Fiscal Year, including any balances of the City from previous Fiscal Years encumbered to pay Rent under the Lease, are amounts budgeted or appropriated out of the income and revenue of the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year and all moneys and investments, including earnings thereon, except for the Rebate Fund, held by the Trustee pursuant to the Declaration of Trust.

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM AVAILABLE REVENUES, A LIABILITY OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE CITY WILL NOT BE OBLIGATED TO PAY THE SAME EXCEPT FROM AVAILABLE REVENUES. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED OWNER WILL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE CITY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST UNDER THE LEASE REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of certificates of participation designated "[Taxable Refunding] Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020[A][B]" in the aggregate principal amount of $[Principal-A][Principal-B], evidencing a proportionate interest in Basic Rent Payments to be made by the City, pursuant to the Lease (the "Series 2020[A][B] Certificates" and, together with the hereinafter defined Series 2020[A][B] Certificates, the "Series 2020 Certificates") for the purpose of providing funds to [(i) pay a portion of the costs of acquiring and improving certain vacant land (the "Series 2020 Project"), (ii) prepay the principal of the Series 2014 Certificates maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay certain costs in connection with the execution and delivery of the Series 2020A Certificates] [(i) advance prepay all of the Series 2014 Certificates maturing on December 1, 2021 and thereafter and (ii) pay the costs of delivering the Series 2020B Certificates]. This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the office of the City and at the designated corporate trust office of the Trustee, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the City securing the Basic Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Series 2020 Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not prejudicial to the Certificate Owners to be made without the consent of or notice to the Certificate Owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate Owners.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate Owners to increase the amount of Basic Rent payable by the City, and additional certificates of participation evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust (the "Additional Certificates"). Such certificates of participation would be on a parity with the Series 2020 Certificates.

Contemporaneously with the issuance of the Series 2020[A][B] Certificates, the Trustee is issuing the [Taxable Refunding] Certificates of Participation (City of Chesterfield, Missouri, Lessee) Series 2020[A][B] in the aggregate principal amount of $[Principal-A][Principal-B].

The Series 2020 Certificates are being issued on a parity basis with each other and with a duly authorized series of certificates of participation designated "Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016" in the original principal amount of $3,000,000 (the "Series 2016 Certificates" and together with the Series 2020 Certificates and any Additional Certificates, the "Certificates").

[The Series 2020A Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on or after December 1, 2028 will be subject to optional prepayment, as a whole or in part, on or after December 1, 2027 at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020A Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.]

[The Series 2020B Certificates are not subject to optional prepayment prior to maturity at the option of the City except as otherwise provided in the Lease.]

The Series 2020 Certificates will be subject to optional prepayment, as a whole, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or as a result of changes in the Constitution of Missouri or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Property pursuant to the Lease.

The Series 2020[A][B] Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on December 1, 20___ will be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020[A][B] Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, on December 1, 20___.

In the event any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed not more than 60 days and not less than 30 days prior to the Prepayment Date to each registered Owner of Certificates to be prepaid. The failure of the registered Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided will not affect or invalidate the prepayment of such Certificate. All Certificates for which notice of prepayment is given will cease to bear interest on the specified Prepayment Date, provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time, will cease to be entitled to any benefit or security under the Declaration of Trust and will no longer be deemed to be outstanding under the Declaration of Trust.

This Certificate will be transferable upon the Certificate register, which will be kept for that purpose at the designated corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner of his, her or its duly authorized attorney and upon payment of the charges provided in the Declaration of Trust. Upon such transfer a new fully-registered Certificate or Certificates of the same series and maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the registered Owner hereof as the absolute Owner hereof for all purposes, and the Trustee will not be affected by any notice to the contrary.

The Certificates are being delivered by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Declaration of Trust. One Certificate with respect to each maturity date, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence positions held in the Certificates by the Securities Depository's participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Trustee will recognize the Securities Depository nominee, while the registered Owner of this Certificate, as the Owner of this Certificate for all purposes, including (i) payments of the Principal Portions of Basic Rent and the Interest Portion of Basic Rent, (ii) notices and (iii) voting. Transfers of the Principal Portion and Interest Portion of Basic Rent to participants of the Securities Depository, and transfers of Principal Portion and Interest Portion of Basic Rent to Beneficial Owners of the Certificates by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Certificate, notwithstanding the provision hereinabove contained, payments on this Certificate will be made in accordance with existing arrangements among the City, the Trustee and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OF TRUST, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Certificates may be delivered in the form of fully-registered Certificates in the denomination of $5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Declaration of Trust. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered Owner of his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully-registered Certificates of any authorized denomination of the same series and maturity. No service charge will be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the registered Owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the registered Owners thereof, the Funds established under the Declaration of Trust.

THE CITY has certified, recited and declared that all acts, conditions and things required by the constitution and statutes of the State of Missouri and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

WELLS FARGO BANK, N.A.,
not in its individual capacity but solely as
Trustee under the Declaration of Trust
dated as of December 1, 2008, as amended
and supplemented

By: ________________________________
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

____

Please Print or Typewrite Name, Address and
Employee Identification Number or Social Security Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________ Attorney to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.

Dated: __________________________

____
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

____
(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15) or such other similar rule as Trustee may deem applicable)

By: ___________________________________
Title: _________________________________

EXHIBIT B

FORM OF REQUISITION CERTIFICATE
FOR [PROJECT FUND] [COSTS OF ISSUANCE FUND]

Request No. _____ **Date: _______________**

WRITTEN REQUEST FOR DISBURSEMENT FOR
[PROJECT FUND] [COSTS OF ISSUANCE FUND]

To: Wells Fargo Bank, N.A.
1445 Ross Avenue, 43rd Floor, Suite 4300
Dallas, Texas 75202
Attention: Corporate Trust Department

Ladies and Gentlemen:

Pursuant to the Declaration of Trust dated as of December 1, 2008 (as amended and supplemented, the "Declaration of Trust") made by Wells Fargo Bank, N.A. (the "Trustee"), specifically **[Section 5.04][Section 5.05]** of the Fourth Supplemental Declaration of Trust dated as of October 1, 2020, the City hereby requests payment in accordance with this request and the Declaration of Trust, and the City hereby states and certifies that:

(a) All terms of this request are used with the meanings used in the Declaration of Trust.

(b) The names of the persons, firms or corporations, if any, to whom the payments requested hereby are due, the amounts to be paid are as set forth on **Attachment I** hereto.

(c) The amount hereby requested has been paid or is justly due and is hereby requested to be paid to such persons (which may include the City) who have performed necessary and appropriate work or furnished necessary and appropriate services or materials in connection with the [Series 2020 Project] [delivery of the Series 2020 Certificates] (a brief description of such work, services and materials and the several amounts so paid or due being set forth on **Attachment I** hereto).

(d) No part of the several amounts paid or due, as stated in this certificate has been, is being or will be made the basis for the withdrawal of any moneys in any previous, pending or subsequently filed certificate.

(e) This certificate contains no request for payment on account of any retained percentage that the City is at the date of such certificate entitled to retain.

(f) There has not been filed with or served upon the City any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate that has not been released or will not be released simultaneously with the payment of such obligation.

(g) For the purpose of assuring proper direction and credit of payment, invoices, statements, vouchers or bills for the amounts requested, except as to any retainage, related to amounts specified in this certificate are attached hereto.

(h) Each of the City's representations contained in the Lease or the Base Lease is true, correct and not misleading as though made as of the date hereof, and no event exists that constitutes, or with the giving of notice of the passage of time or both would constitute, an Event of Default.

CITY OF CHESTERFIELD, MISSOURI

By: ____
Authorized Representative

ATTACHMENT I
TO WRITTEN REQUEST FOR DISBURSEMENT FROM THE
[PROJECT FUND] [COSTS OF ISSUANCE FUND]

SCHEDULE OF PAYMENTS REQUESTED

Payee and Address	Amount	Description

EXHIBIT C

PAYMENT SCHEDULE FOR SERIES 2020A CERTIFICATES

PAYMENT SCHEDULE FOR SERIES 2020B CERTIFICATES

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THE CITY

General

The City is located on the western edge of St. Louis County, Missouri, and was incorporated as a third-class city on June 1, 1988. The City occupies a land area of 32 square miles and is convenient to both the City of St. Louis to the east and St. Charles County to the north. Numerous national and international headquarters and regional offices of corporations call the City home, such as Reinsurance Group of America, Dierbergs Markets, Pfizer, Reliv International, MiTek Inc. and Aegion.

The City has a strong retail base and is known as a vibrant retail tourism center in the region. An area of the City, known as the Chesterfield Valley, is home to Chesterfield Commons, offering 2 million square feet of retail, one of the largest retail power centers in the country, anchored by a Wal-Mart Supercenter, Lowe's, Target, Sam's Club and Home Depot and includes a Wehrenberg 18 Cinema. Simon Premium Outlets is located in the Chesterfield Valley as well with over 90 outlet stores. The outlet center along with a growing sports tourism industry attract shoppers from a 100-mile radius, adding to the hotel stays and dining base. The Monarch-Chesterfield levee, owned & maintained by the Monarch-Chesterfield Levee District (the **"Levee District"**), a separate political subdivision, is a levee providing Chesterfield Valley with a 500-year level of protection.

Government and Organization

The City is governed under a Mayor/City Council/City Administrator form of government. The legislative body of the City is the City Council, which is comprised of eight council members (two from each ward) and a Mayor. Council members are elected to serve two-year terms, one-half of which expire annually. The Mayor, elected at large to serve a four-year term, is the presiding officer of the City Council. The Mayor may vote in the event of a tie by the City Council.

The current Mayor and members of the City Council are as follows:

Name	Title	First Elected	Term Expires
Bob Nation	Mayor	April 2013	April 2021
Mary Monachella	Councilmember, Ward I	June 17, 2019[(1)]	April 2022
Barbara McGuinness	Councilmember, Ward I	November 2015[(2)]	April 2021
Mary Ann Mastorakos	Councilmember, Ward II	April 2018	April 2022
Ben Keathley	Councilmember, Ward II	April 2017	April 2021
Michael Moore	Councilmember, Ward III	April 2018	April 2022
Dan Hurt	Councilmember, Ward III	April 1989[(3)]	April 2021
Tom DeCampi	Councilmember, Ward IV	April 2016	April 2022
Michelle Ohley	Councilmember, Ward IV	April 2017	April 2021

(1) Councilmember Monachella was appointed in 2019 to fill an unexpired term on the City Council and elected in 2020.

(2) Councilmember McGuiness was appointed in 2015 to fill an unexpired term on the City Council, elected in 2016 and reelected in 2017.

(3) Councilmember Hurt served as a councilmember from 1989 to 2009 and was re-elected in 2013.

City Administrator. Mike Geisel was sworn in as City Administrator in August 2016. Previously Mr. Geisel has served the City as City Engineer, Director of Public Works and Director of Public Services. He has also worked for the City of Maryland Heights, Missouri and the City of St. Charles, Missouri. Mr. Geisel holds a Bachelor's Degree in Civil Engineering from the University of Missouri – Rolla and a Master's Degree in Business Administration from the University of Missouri – St. Louis.

Finance Director. Jeannette Kelly, CMA, CSCA, began employment with the City in 2019. Prior to being appointed Finance Director, Ms. Kelly accumulated 27 years of experience in finance and management in the private sector. Ms. Kelly holds a Bachelor of Science Degree in Business Administration - Accounting and Management from Southeast Missouri State University and a Master's Degree in Business Administration from the University of Missouri – St. Louis.

Awards

The City Council, the City's administrative staff and the City's auditor have worked together to produce annual audits which are easily readable and efficiently organized, satisfying both generally accepted accounting principles and applicable legal requirements.

As a result of this effort, the Government Finance Officers Association of the United States and Canada (**"GFOA"**) has awarded a "Certificate of Achievement for Excellence in Financial Reporting" to the City for its Comprehensive Annual Financial Reports for each of the Fiscal Years ended December 31, 1989 through 2018. This Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports.

The GFOA has also awarded its "Distinguished Budget Presentation" award to the City for its 1990 through 2019 Annual Operating Budgets. The Distinguished Budget Presentation award is the highest form of recognition in governmental budgeting. The attainment of this award represents a significant achievement by the elected officials and administrative staff of the City. These awards are valid for one year only.

Employee Relations

The City had 253.5 full-time equivalent employees in 2019. Public employees have a constitutional right to collectively bargain under Missouri's constitution. The City considers its relations with its employees to be excellent. The City has no record of any work stoppages or other labor disputes.

In April 2020, the City furloughed 38 employees, consisting of full-time, part-time and seasonal employees as a result of COVID-19. As of September 8, 2020, only 4 full-time employees remain furloughed. Benefits were continued for all full-time staff during the furlough. See the caption **"RISK FACTORS AND INVESTEMENT CONSIDERATIONS –COVID-19"** in the Official Statement.

Pension Plans

The City contributes to the City of Chesterfield Missouri 401(a) Retirement Plan, a defined contribution pension plan, for all eligible full-time employees. All full-time employees are eligible to participate in the Plan. The plan is administered by Mass Mutual (formerly Hartford Investment).

Per City ordinance, the City contributes an amount equal to 8% of compensation of eligible participants, and no contribution is required from City employees. For the year ended December 31, 2019, the City recognized pension expense of $1,090,810.

Employees become vested in City contributions and earnings on City contributions after completion of five years of credited service with the City. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to offset contribution requirements from the City. For the year ended December 31, 2019, there were no forfeitures.

All City employees are also offered a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code of 1986, as amended. The deferred compensation plan allows employees to defer a portion of their salary until future years and may only be accessed upon termination, retirement, death or certain unforeseeable emergencies.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters.

The City, along with various other local governments, participate in the St. Louis Area Insurance Trust (SLAIT), an insurance trust for workers' compensation and for general liability matters. The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment from each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City is contingently liable to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City's 2019 premium payments to the trust were $589,082.

The City also purchases commercial insurance to cover risks related to property loss, public official liability, earthquakes, and employees' blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

Municipal Utilities and Services

The City provides a full range of services associated with municipalities of similar size and type including police, public works, planning and parks and recreation. Missouri-American Water Company provides water service to the City, Metropolitan St. Louis Sewer District provides sewer service to the City and Republic Waste contracts with the City for solid waste and recycling collection services. Ameren Missouri provides electricity and Spire (formerly Laclede Gas Co.) provides natural gas.

Public Safety

Residents are aided by the City's full-service police department (the **"Police Department"**). The Police Department's currently consists of 99 sworn officers and thirteen civilian employees. The Police Department provides numerous school and community education programs. The Police Department's state of the art headquarters is located in a building shared with the City Hall. In addition, the Police Department has its own pistol and rifle range training facility in Chesterfield Valley. Several police services are contracted to the St. Louis County Police Department, including dispatching services, homicide crime scene services, SWAT and helicopter search and rescue operations. The Police Department also provides contracted, comprehensive police services to the City of Clarkson Valley. The Police Department received accreditation by the Commission on Accreditation for Law Enforcement Agencies (CALEA), an internationally recognized accreditation program for police departments.

Two fire districts, which are separate political subdivisions with their own taxing power, provide fire and emergency medical services within the City: the Monarch Fire Protection District and the Metro West Fire Protection District. Both districts are also heavily involved in the community, providing many prevention and preparedness programs.

Transportation

The City's geographic location provides easy access to all areas of metropolitan St. Louis via I-64/Highway 40, which runs for 9 miles through the City and has eight interchanges within the City. I-64/Highway 40 directly connects the City to the City of St. Louis. Commercial rail service is provided by the Central Midland Railway, which runs through Chesterfield Valley. Regularly scheduled commercial air passenger and air freight service is available at Lambert-St. Louis International Airport located approximately 20 miles northeast of the City.

The City is home to the Spirit of St. Louis Airport, a business aviation center in the Midwest and a port of entry for U.S. Customs. As the second busiest airport in the four-state central region encompassing Missouri, Kansas, Nebraska and Iowa, the Spirit of St. Louis Airport offers one 7,485-foot runway, one 5,000-foot runway, corporate hangers, business charter flights, five full-service Phillips Aviation Performance Centers and over 150 businesses located on-site. It is a major economic generator for the region's commerce.

The Chesterfield Valley Transportation Development District (the **"District"**) is a transportation development district and political subdivision of the State of Missouri formed pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.280, inclusive, of the Revised Statutes of Missouri, as amended. The District is located within the City, has an area of approximately 4,700 acres and was formed for the purpose of financing various transportation projects within the City. The District has imposed a district-wide sales tax of 3/8% which became effective March 1, 2006 for a period of up to 40 years. The District has outstanding $19,635,000 principal amount of Transportation Sales Tax Revenue Bonds, Series 2015 and $14,585,000 principal amount of Subordinate Transportation Sales Tax Revenue Convertible Capital Appreciation Bonds, Series 2018. These bonds are solely obligations of the District, payable, subject to annual appropriation by the District, from the revenues generated by the District's sale tax.

Educational Institutions and Facilities

The City is served by the Parkway C-2 School District and Rockwood R-VI School District. These districts are independent of the City and have their own officials, budgets, administrators and taxing powers. Both districts are currently assigned "accredited" status by the Missouri Department of Elementary and Secondary Education, the highest accreditation status given to Missouri school districts, and have received accolades for its academic achievements. In addition, several private educational institutions are located in the City, including Chesterfield Day School, Academy of St. Louis, Ascension Catholic School, Barat Academy, Chesterfield Montessori School, Incarnate Word Catholic School, The Goddard School and the United Hebrew Congregation Educational Center.

Post-secondary educational facilities located in the surrounding area include both public and private colleges and universities such as St. Louis Community College, Maryville University, University of Missouri-St. Louis, Washington University, St. Louis University and Webster University. Logan College of Chiropractic is also located in the City.

Medical and Health Facilities

St. Luke's Hospital, a 493-bed, nonprofit hospital in operation since 1975, is a mainstay in the City's economy and the City's largest employer. St. Luke's offers medical and surgical care in 60 specialty areas. St. Luke's constructed a $40 million, 160,000 square foot expansion to its outpatient care center on its West campus in the City, which opened in early 2017.

Mercy Health also has a large presence in the City, including the newly constructed $50 million Virtual Care Center (VCC), providing telehealth services. Other plans on this site include expansion and consolidation of Mercy's office headquarters and an outpatient center. The City is also served by Mercy Rehabilitation Hospital which is a 90-bed hospital providing both inpatient and outpatient rehabilitation services. The City has several skilled nursing and residential care facilities, including, Surrey Place, Brooking Park, Sunrise, Friendship Village and The Sheridan with many of those expanding currently. The Washington University/BJC Orthopedics facility is also in Chesterfield along with the Orthopedic Center of St. Louis.

Other major hospitals and medical facilities nearby include Mercy Medical Center, Washington University Medical Center at Barnes-Jewish Hospital, St. Louis University Hospital, and Missouri Baptist Hospital, as well as numerous doctors' offices, nursing facilities and other healthcare providers.

Employment

Much of the economic and financial information in this Appendix is historic in nature and generally predates the COVID-19 pandemic. It is not possible to predict whether any of the trends shown herein will continue in the future. See **"RISK FACTORS AND INVESTEMENT CONSIDERATIONS – COVID-19"** in the Official Statement.

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

Name	Product or Service	Employment
1. St. Luke's Hospital	Healthcare	3,672
2. Mercy Health	Healthcare	1,788
3. Bayer/Monsanto Company	Biotechnology	1,600
4. Reinsurance Group of America	Insurance	1,521
5. Parkway C-2 School District	Education	1,170
6. Centene	Insurance	884
7. Delmar Gardens	Healthcare	786
8. First Community Credit Union	Financial	570
9. Rockwood R-VI School District	Education	551
10. Bunge North America	Biotechnology	531

Source: City's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2019.

Several employers located in the City, including Mercy Health System, have recently announced furloughs and layoffs due to the COVID-19 pandemic. See the caption **"RISK FACTORS AND INVESTEMENT CONSIDERATIONS –COVID-19"** in the Official Statement.

The following table sets forth the total labor force, number of employed and unemployed workers in the City and, for comparative purposes, the unemployment rates for the City, St. Louis County, the State of Missouri and the United States for 2016 through 2020[(1)]:

	City of Chesterfield Labor Force			Unemployment Rates			
Year	Employed	Unemployed	Total	City of Chesterfield	St. Louis County	State of Missouri	United States
2016	24,186	764	24,950	3.1%	4.2%	4.6%	4.9%
2017	24,127	640	24,767	2.6	3.4	3.7	4.4
2018	24,262	558	24,820	2.2	3.0	3.2	3.9
2019	24,534	599	25,133	2.4	3.1	3.3	3.7
2020[(1)]	22,634	1,546	24,180	6.4	8.9	7.9	10.5

(1) Figures for the City, St. Louis County and State of Missouri for 2020 are preliminary and are for the month of June; not an annualized calculation. Figures for the United States for 2020 are for the month of July; not an annualized calculation. As of January 2020 (before the COVID-19 pandemic), the unemployment rates were 3.2% for the City, 3.8% for the County, 4.3% for the State and 4.0% for the United States.

Source: U.S. Bureau of Labor Statistics.

Housing

The median value of owner-occupied housing units in the City, St. Louis County and the State of Missouri is as follows:

City of Chesterfield	$370,300
St. Louis County	190,100
State of Missouri	151,600

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates.

General Demographic Statistics

Population. The population patterns for the City, St. Louis County and the State of Missouri have been as follows:

	City of Chesterfield		St. Louis County		State of Missouri	
Year	Population	Percentage Change	Population	Percentage Change	Population	Percentage Change
1980	--[1]	--	973,896	N/A	4,916,686	N/A
1990	37,991	N/A	993,529	+2.0%	5,117,073	+4.1%
2000	46,802	+23.2%	1,016,315	+2.3	5,595,211	+9.3
2010	47,484	+1.5	998,954	-1.7	5,988,927	+7.0
2018	47,663	+0.4	998,684	0.0	6,090,062	+1.7

(1) The City was incorporated in 1988.
Source: United States Census Bureau.

The following table shows population by age categories for the City, St. Louis County and the State of Missouri:

Age	City of Chesterfield	St. Louis County	State of Missouri
under 5 years	2,460	58,649	372,932
5-19 years	8,494	187,285	1,171,037
20-24 years	2,395	63,248	421,255
25-44 years	9,200	244,456	1,542,544
45-64 years	13,759	272,664	1,600,602
65 and over	11,355	172,382	981,692
Median Age	46.6	40.3	38.5

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates.

Other Statistics. The following table presents per capita personal income[1] for St. Louis County and for the State of Missouri for the years 2014 through 2018, the latest dates for which such information is available:

Year	St. Louis County	State of Missouri
2014	$61,078	$41,775
2015	62,710	43,096
2016	66,165	44,336
2017	67,368	45,744
2018	71,360	47,746

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

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

FINANCIAL INFORMATION CONCERNING THE CITY

Much of the economic and financial information herein is historic in nature and generally predates the COVID-19 pandemic. It is not possible to predict whether any of the trends shown herein will continue in the future. See **"RISK FACTORS – Potential Risks Relating to COVID-19"** in the Official Statement.

Accounting, Budgeting and Auditing Procedures

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of the significant policies.

Basis of Accounting. All governmental funds are accounted for using the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues which are considered susceptible to accrual include sales taxes, utility gross receipts taxes and certain intergovernmental revenues. Expenditures are recognized in the period in which the funds liability is incurred, if measurable, except principal and interest on general long-term debt which is recognized when due.

Fund Accounting. The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The various funds are summarized by type in the general purpose financial statements. The fund types used by the City are discussed below.

Governmental Fund Types. Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position. The following are the City's governmental fund type:

> *General Fund* **-** The General Fund is the general operating fund of the City used to account for all financial resources except those required to be accounted for in another fund.

Parks Sales Tax Fund - The Parks Sales Tax Fund is a special revenue fund used to account for the accumulation of resources from the ½ cent parks sales tax passed in November 2004 and effective April 2005. All parks and recreation activity is tracked in this fund.

Capital Improvement Sales Tax Trust Fund - The Capital Improvement Sales Tax Trust Fund is a capital improvement fund used to account for revenues received from the capital improvement sales tax that are restricted for capital improvements.

Public Safety Sales Tax Fund - The Public Safety Sales Tax Fund is a special revenue fund used to account for revenues received from the St. Louis County Proposition P Public Safety tax that was created in 2017. Money in this fund is restricted for public safety activities, and all public safety activity is tracked in this fund. Expenses in excess of revenues are offset by transfers in from the General Fund.

The other governmental funds of the City are considered nonmajor. They are Special Revenue Funds that account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes and Debt Service Funds that account for the accumulation of resources for and repayment of general obligation long-term debt principal, interest, and related costs.

Fiduciary Fund Types - Trust and Agency Funds. Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. For the City, these include the expendable trust and agency funds. The expendable trust fund is accounted for, and its results of operations are reported similar to, the governmental fund types. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Budget Policies. Each year the City Administrator submits to the City Council a proposed operating budget for the general, debt service, and capital projects fund types for the Fiscal Year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by ordinance after public hearings are held to obtain taxpayer comments.

The General Fund

In accordance with established accounting procedures of governmental units, the City records its financial transactions under various funds. The largest is the General Fund, from which all general operating expenses are paid and to which taxes and all other revenues not specifically allocated by law or contractual agreement to other funds are deposited. The following table sets forth the revenues, expenditures and fund balances for the City's General Fund for the last four Fiscal Years:

[Remainder of page intentionally left blank.]

GENERAL FUND

	2016	2017	2018	2019[2]
REVENUES				
Municipal Taxes	$13,818,098	$14,346,500	$ 14,346,079	$ 13,909,427
Licenses and Permits	1,600,329	1,663,844	1,523,010	1,490,178
Intergovernmental	4,290,918	4,366,047	4,010,577	4,047,508
Charges for Services, net	162,835	351,418	55,484	132,330
Court Fines and Forfeitures	838,000	711,087	847,725	779,665
Investment Income, Net Arbitrage	49,195	117,626	218,925	298,281
Miscellaneous	990,479	348,500	543,041	218,416
Total Revenues	$21,749,854	$21,905,022	$ 21,544,841	$ 20,875,805
EXPENDITURES				
Current:				
Legislative	$ 70,778	$ 70,313	$ 69,457	$ 70,789
Administrative	3,008,333	3,296,553	2,901,724	3,146,579
Police Services[1]	9,165,752	9,544,348	0	0
Judicial	242,349	251,865	258,997	254,155
Planning and Zoning	908,872	678,436	764,902	960,642
Public Works	5,313,218	5,155,603	5,022,404	5,578,580
Capital Outlay	428,274	562,062	16,778	224,590
Total Expenditures	$19,137,576	$19,559,180	$ 9,034,262	$ 10,235,335
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ 2,612,278	$ 2,345,842	$ 12,510,579	$ 10,640,470
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	$ 103,745	$ 38,070	$ 221,785	$ 149,700
Transfers In	48,624	0	25,016	0
Transfers Out[1]	(4,764,479)	(3,671,932)	(10,220,725)	(11,944,827)
Total Other Financing Sources (Uses)	$ (4,612,110)	$ (3,633,862)	$ (9,973,924)	$(11,795,127)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	$ (1,999,832)	$ (1,288,020)	$ 2,536,655	$ (1,154,657)
FUND BALANCE -- JANUARY 1	$12,581,029	$10,581,197	$ 9,293,177	$ 11,829,832
FUND BALANCE -- DECEMBER 31	$10,581,197	$ 9,293,177	$ 11,829,832	$ 10,675,175

(1) In 2017 the City began accounting for all public safety activity in the Public Safety Sales Tax Fund. Expenses in excess of revenues in the Public Safety Sales Tax Fund are offset by transfers in from the General Fund.
(2) Unaudited.
Source: City's Comprehensive Annual Financial Reports for Fiscal Years ended December 31, 2016 – 2019.

Sources of Revenue

The City finances its general operations through taxes and other sources. The sources of revenue for the Fiscal Year ended December 31, 2019 are shown below:

Source	
Municipal taxes	63.53%
Licenses and permits	7.36
Intergovernmental	19.73
Charges for services	0.75
Court fines and forfeitures	3.85
Investment income	0.23
Miscellaneous	4.55
Total	100.00%

Source: City's Comprehensive Annual Financial Report for Fiscal Year ended December 31, 2019.

Sales Tax Base

The City has experienced tremendous growth in population and retail sales in the past two decades. The City's western corridor, referred to as Chesterfield Valley, has expanded significantly with retail, light industrial, and office/warehouse facilities. Chesterfield Commons (2,000,000 square feet of retail space) includes retailers such as Wal-Mart Supercenter, Target, World Market, Lowe's Home Improvement Center, Sam's Club, Office Max, Michael's, Petsmart, Best Buy, Home Depot and many other businesses and restaurants. St. Louis Premium Outlets is a 350,000 square foot shopping center located in the City with retail space for 90 stores, including Adidas, Ann Taylor Factory Store, Carters, Coach, Kate Spade, Nike Factory Store and Under Armour. Other retailers in Chesterfield Valley include Burlington and Cavender's Boots & Western Wear.

General Sales Tax Collection

One of the City's largest sources of revenue is its share of a 1% county-wide sales tax on retail sales through a pool compromised of unincorporated St. Louis County and many of the cities throughout St. Louis County. Cities in the pool receive a share based upon their population as a percentage of the pool population. Population figures are adjusted decennially based on the latest census figures. The following table represents the collection history of the City's share of the county-wide one-cent general municipal sales tax for the past five Fiscal Years.

Year	Total Amount Collected	Percent Changed
2015	$6,976,044	N/A
2016	6,956,311	-0.28%
2017	7,287,208	+4.76
2018	6,993,739	-4.03
2019	7,193,842	+2.86

Source: Comprehensive Annual Financial Reports for Fiscal Years ended December 31, 2015 – 2019.

Parks Sales Tax

The City intends to satisfy its obligation to pay Basic Rent under the Lease from proceeds of a one-half cent park sales tax approved by the voters of the City in November 2004 (the **"Park Sales Tax"**) and other available funds of the City. **Purchasers of the Series 2020 Certificates should be aware; however, that such sales tax and other funds are not pledged to the payment of the Series 2020 Certificates.**

Lease payments with respect to the Series 2013 Certificates, the Series 2014 Certificates and the Series 2016 Certificates (all defined herein) are also expected to be paid by the City from receipts of the Park Sales Tax.

The following table represents the collection history of the City's one-half cent parks sales tax for the past five Fiscal Years.

Year	Total Amount Collected	Percent Changed
2015	$7,121,200	N/A
2016	7,228,099	+1.50%
2017	6,842,838	-5.33
2018	6,812,227	-0.45
2019	6,716,871	-1.40

Source: Comprehensive Annual Financial Reports for Fiscal Year ended December 31, 2019.

Public Safety Sales Tax

The following table represents the collection history of the City's share of the county-wide one-half cent public safety sales tax that became effective October 1, 2017. The City received its first distribution of funds from the public safety sales tax in December 2017.

Year	Total Amount Collected	Percent Changed
2018	$2,957,425	N/A
2019	2,639,884	-10.74%

Source: Comprehensive Annual Financial Reports for Fiscal Years ended December 31, 2018 and 2019.

[Remainder of page intentionally left blank.]

Capital Improvement Sales Tax

The following table represents the collection history of the City's one-half cent capital improvement sales tax for the past five Fiscal Years.

Year	Total Amount Collected	Percent Changed
2015	$6,053,069	N/A
2016	6,143,800	1.50%
2017	5,816,625	-5.33
2018	5,790,399	-0.45
2019	5,709,344	-1.40

Source: Comprehensive Annual Financial Reports for Fiscal Years ended December 31, 2015 – 2019.

Utilities Gross Receipt Tax

The City levies a 5% gross receipts tax on electric, gas, telephone and water companies within the City. The utility tax accounts for approximately 17% of the City's revenues. The utility tax is collected by the utility companies at the time of monthly billing and is remitted to the City within 20 days following the last day of each month. In 2019, the City received $6,715,585 from the gross receipts tax.

Property Tax

Since its incorporation in 1988, the City has experienced large growth in assessed valuation. However, historically property tax has not been a major source of revenue for the City, and the City currently does not levy a property tax. See the caption **"PROPERTY TAX INFORMATION OF THE CITY"** for more information regarding the City's property tax.

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DEBT STRUCTURE OF THE CITY

Certificate Payment Schedule

The annual debt service requirements for the City's outstanding certificates of participation (excluding the Refunded Certificates) and the Series 2020 Certificates are as follows:

	Outstanding Certificates	The 2020 Certificates			
Fiscal Year (December 31)	Total Debt Service	Principal Portion	Interest Portion	Series 2020 Total	Total Debt Service
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
Totals					

General Obligation Indebtedness

General Obligation Bonds Payable. As of September 1, 2020, the City does not have any general obligation bonds outstanding.

Computation of Legal Debt Margin. Article VI, Sections 26(b) and 26(c) of the Constitution of Missouri, limit the net outstanding amount of authorized general obligation bonds for a city to 10 percent of the assessed valuation of the city, with the required voter approval. Article VI, Sections 26(d) and 26(e), however, provide that a city may, with the required voter approval, issue general obligation bonds in an amount not to exceed an additional 10 percent of assessed valuation for the purpose of acquiring rights-of-way; constructing, extending and improving streets and avenues; constructing, extending and improving sanitary or storm sewer systems; or purchasing or constructing waterworks or electric light plants; provided that the total general obligation indebtedness of a city does not exceed 20 percent of the assessed valuation. The legal debt margin of the City based upon the 2019 assessed valuation as of January 1, 2019, as finally adjusted through December 31, 2019 ($2,228,332,739), is calculated as follows:

Constitutional Debt Limit (20% of Assessed Valuation)	$445,666,548
Less Total General Obligation Indebtedness	0
Legal Debt Margin	$445,666,548

Overlapping General Obligation Indebtedness

The following table sets forth the general obligation indebtedness of political subdivisions with boundaries overlapping the City as of September 1, 2020, and the percent attributable (on the basis of assessed valuation) to the City. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the City has not independently verified the accuracy or completeness of such information.

Furthermore, political subdivisions may have ongoing programs requiring the issuance of additional bonds, the amounts of which cannot be determined at this time.

Taxing Jurisdiction	Outstanding General Obligation Indebtedness	Percent Applicable to City	Amount Applicable to City
Metro West Fire Protection District	$ 5,350,000	72.90%	$ 3,900,150
Monarch Fire Protection District	0	73.47	0
Parkway C-2 School District	203,435,000	24.58	50,004,323
Rockwood R-VI School District	194,380,000	27.16	52,793,608
St. Louis County	77,030,000	7.05	5,430,615
Total	$480,195,000		$112,128,696

Source: Comprehensive Annual Financial Report for Fiscal Years ended December 31, 2019; records of the above-referenced jurisdictions.

The Monarch-Chesterfield Levee District is a separate political subdivision that owns the Monarch-Chesterfield levee. The Levee District currently has outstanding indebtedness in the amount of $22,600,000, which is payable from a special assessment levied against the property within the Levee District.

The District has outstanding $19,635,000 principal amount of Transportation Sales Tax Revenue Bonds, Series 2015 and $14,585,000 principal amount of Subordinate Transportation Sales Tax Revenue Convertible Capital Appreciation Bonds, Series 2018. These bonds are solely obligations of the District, payable, subject to annual appropriation by the District, from the revenues generated by the District's sale tax.

Debt Ratios and Related Information

Population (2018):	47,663
Assessed Valuation (2019):	$2,228,332,739
Estimated Actual Value (2019):	$9,757,147,249
Direct General Obligation Bonded Debt:	$0
Overlapping General Obligation Debt:	$112,128,696
Direct and Overlapping General Obligation Debt:	$112,128,696
Per Capita Direct General Obligation Debt:	$0
Per Capita Direct and Overlapping General Obligation Debt:	$2,353
Ratio of Direct General Obligation Debt to Assessed Valuation:	0.00%
Ratio of Direct and Overlapping General Obligation Debt to Assessed Valuation:	5.03%
Ratio of Direct General Obligation Debt to Estimated Actual Value:	0.00%
Ratio of Direct and Overlapping General Obligation Debt to Estimated Actual Value:	1.15%

Other Obligations of the City

Obligations secured by annually appropriated funds do not constitute an indebtedness for purposes of any Missouri statutory or constitutional debt limit. Such obligations are payable solely from annually appropriated funds of a governmental body available therefor and neither taxes nor a specific source of revenues can be pledged to make payments on such obligations. Any increase in taxes required to generate sufficient funds with which to make payments on such obligations are subject to voter approval. After the delivery of the Series 2020 Certificates, the City will have the Series 2020 Certificates and the following outstanding obligations secured by annually appropriated funds.

In August 2004, the City delivered $15,820,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2004 (the **"Series 2004 Certificates"**) to provide funds to advance refund the Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2000. Lease payments with respect to the Series 2004 Certificates are paid by the City from General Fund operating revenues. The Series 2004 Certificates are outstanding in the principal amount of $2,400,000.

In November 2013, the City delivered $20,360,000 principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2013 (the **"Series 2013 Certificates"**) to provide funds to refund the Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2005. Lease payments with respect to the Series 2013 Certificates are paid by the City from a portion of Park Sales Tax. The Series 2013 Certificates are outstanding in the principal amount of $12,605,000.

In April 2016, the City delivered $3,000,000 principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the **"Series 2016 Certificates"**) to provide funds to refund the Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008. Lease payments with respect to the Series 2016 Certificates are paid by the City from a portion of the Park Sales Tax. The Series 2016 Certificates are outstanding in the principal amount of $2,795,000.

The City leases equipment under certain operating lease agreement with terms in excess of one year. Annual aggregate lease payments remaining under the terms of the operating lease agreement as of December 31, 2019, are as follows:

Fiscal Year (December 31)	Total Amount Due
2020	$3,826
2021	1,594

Source: Comprehensive Annual Financial Report for Fiscal Years ended December 31, 2019.

History of Debt Payment

The City has never defaulted on any indebtedness.

Future Debt Plans

The City anticipates issuing approximately $1,100,000 principal amount of general obligation neighborhood improvement bonds (the **"NID Bonds"**) by the end of 2020 for the purpose of financing improvements to the Brandywine subdivision consisting of the replacement of streets and common parking areas. The NID Bonds will be payable from special assessments levied upon the property benefited by the improvements financed with the bond proceeds. If the special assessments are not timely paid, the NID Bonds are payable from the current income and revenue and surplus funds of the City. The full faith and credit of the City are irrevocably pledged for the prompt payment of the principal of and interest on the NID Bonds; provided, however, the City may not impose any new or increased *ad valorem* property taxes to pay principal of or interest on the NID Bonds without voter approval.

Tax Abatement and Tax Increment Financing

Under Missouri law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted." The Land Clearance for Redevelopment Authority Law authorizes 10-year tax abatement pursuant to Sections 99.700 to 99.715, Revised Statutes of Missouri, as amended. In lieu of 10-year tax abatement, a redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353, Revised Statutes of Missouri, as amended, may seek real property tax abatement for a total period of 25 years.

Tax abatement can also be effectuated as part of an industrial revenue bond financing under Chapter 100 of the Revised Statutes of Missouri, as amended. There are tax abatement projects located in the City. However, the City does not currently have a property tax and therefore the City's revenues are not impacted by property tax abatement.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city to be a "blighted area", "conservation area", or "economic development area", each as defined in such Act. Tax increment financing does not diminish the amount of property tax revenues currently collected by the city in an affected area, but instead acts to freeze such revenues at current levels and deprives the city and other taxing districts of future increases (in whole or in part, depending on the terms of the transaction) in ad valorem property tax revenues (as well as economic activity taxes) that otherwise would have resulted from increases in assessed valuation in such areas until the tax increment financing obligations issued are repaid or the tax abatement period terminates. The City does not currently have any outstanding tax increment financing obligations.

PROPERTY TAX INFORMATION OF THE CITY

Property Valuations

Assessment Procedure. All taxable real and personal property within the City is assessed by the St. Louis County Assessor. Missouri law requires that personal property be assessed at 33-1/3% of true value (except for a few subclasses of minimal value that are assessed at a lower percentage) and that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property	12%
Utility, industrial, commercial, railroad and all other real property	32%

On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Current Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the City, according to the assessment as of January 1, 2019, including state and locally assessed railroad and utility property, as finally adjusted through December 31, 2019:

	Assessed Valuation	Assessment Rate	Estimated Total Valuation
Real Estate:			
Residential	$1,320,643,390	19%	$6,950,754,684
Commercial	623,202,180	32%	1,947,506,813
Agricultural	537,680	12%	4,480,667
Sub-Total	$1,944,383,250		$8,902,742,164
Personal Property	$ 264,130,520	33.33%	$ 792,470,807
State Assessed Railroad & Utility Property:			
Real Estate	$ 17,247,886	32%	$ 53,899,644
Personal Property	2,571,083	32%	8,034,634
Sub-total	$ 19,818,969		$ 61,934,278
TOTAL	$2,228,332,739		$9,757,147,249

Source: Assessed Valuations were provided by the St. Louis County Assessor's Office.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the City, including state and locally assessed railroad and utility property, according to assessments of January 1, as finally adjusted through December 31, in each of the following years, has been as follows:

Year	Assessed Valuation	Percent Change
2015	$1,870,489,054	N/A
2016	1,892,186,421	+1.16%
2017	2,042,673,767	+7.95
2018	2,022,553,788	-0.98
2019	2,228,332,739	+10.17

Source: St. Louis County Assessor's Office.

Property Tax Collections

Before the elimination of the City's property tax in Fiscal Year 2015, the property tax was levied each September based on the assessed value listed as of the prior January 1 for all real and personal property located in the City. Taxes are billed in November, due and collectible by December 31, and delinquent after December 31. Liens are placed on property for delinquent taxes on the January 1 following the due date.

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted by the St. Louis County Collector (the **"County Collector"**) in the month subsequent to the actual collection date. Because of the tax collection procedure described above, the bulk of moneys from local property taxes are received in the months of December, January and February.

History of Tax Levies

Prior to Fiscal Year 2015, the City levied a property tax levy (per $100 of assessed valuation) of $0.03. The City Council voted to eliminate the City's property tax levy as of the beginning of the 2015 Fiscal Year.

Major Property Taxpayers

The following table sets forth the ten largest property taxpayers in the City for 2019:

	Firm	Type of Business	Assessed Valuation	Percent of Total Assessed Value
1.	THF Chesterfield[(1)]	Shopping Center	$55,238,580	2.48%
2.	Bayer/Monsanto Company	Biotechnology	27,298,160	1.22
3.	St. Louis Premium Outlets LLC	Shopping Center	21,757,890	0.98
4.	FSP Timberlake	Commercial Real Estate	14,671,450	0.66
5.	St. Luke's Episcopal Presbyterian Hospital	Healthcare	13,236,900	0.59
6.	Baxter Crossing Apartments Associates	Residential	11,243,150	0.50
7.	GAHC3 Chesterfield Corporate Plaza LLC	Healthcare	9,916,930	0.45
8.	St Andrews Episcopal Presbyterian Foundation	Senior Living	8,708,580	0.39
9.	Westmont LLC	Residential	8,427,360	0.38
10.	National Retail Properties LP	Shopping Center	8,311,300	0.37
	Total		$178,810,300	8.02%

(1) Includes multiple THF Chesterfield entities owning real estate within the City.
Source: St. Louis County Assessor's Office.

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

[On file in the office of the City Clerk]

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER __, 2020

NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED (Series 2020A)

MOODY'S RATING: ____
See "RATING" herein.

In the opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the ***"Code"****), (1) the Interest Portion of Basic Rent paid by the City under the Lease (defined herein) and distributed to the Owners of the Series 2020A Certificates is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and (2) the Interest Portion of Basic Rent paid by the City under the Lease and distributed to the Owners of the Series 2020A Certificates is exempt from Missouri income taxation by the State of Missouri. The City's obligation to pay Basic Rent with respect to the Series 2020A Certificates under the Lease is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Interest Portion of Basic Rent paid by the City under the Lease and distributed to the owners of the Series 2020B Certificates is included in gross income for federal income tax purposes and is not exempt from State of Missouri income taxation. See* ***"TAX MATTERS"*** *in this Official Statement.*

$5,880,000*
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD,
MISSOURI, LESSEE),
SERIES 2020A

$5,200,000*
TAXABLE REFUNDING
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD,
MISSOURI, LESSEE),
SERIES 2020B

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

The Series 2020 Certificates, representing undivided, proportionate interests in Basic Rent to be paid by the City of Chesterfield, Missouri (the **"City"**), are being delivered pursuant to a Declaration of Trust dated as of December 1, 2008, as amended and supplemented (the **"Declaration of Trust"**), executed by Wells Fargo Bank, N.A., as trustee (the **"Trustee"**). The Basic Rent Payments are payable by the City under an annually-renewable Lease Purchase Agreement dated as of December 1, 2008, as amended and supplemented (the **"Lease"**), between the City and the Trustee.

The Series 2020 Certificates will be delivered in fully-registered form in the denomination of $5,000 or any integral multiple thereof. Principal and interest distributable with respect to the Series 2020 Certificates are payable by the Trustee. Principal will be payable annually on December 1, as shown on the inside cover. Interest will be payable semiannually on June 1 and December 1, beginning June 1, 2021.

The Series 2020 Certificates are subject to prepayment prior to their stated payment dates. See **"THE SERIES 2020 CERTIFICATES — Prepayment Provisions"** herein.

The Series 2020 Certificates will be payable solely from Basic Rent due under the Lease and certain money held by the Trustee under the Declaration of Trust. The City's obligations to pay Basic Rent and other obligations of the City under the Lease are subject to and dependent upon annual appropriations being made by the City for such purpose. See **"SECURITY FOR THE SERIES 2020 CERTIFICATES"** herein. The City has agreed to pay the total Basic Rent due under the Lease for each Fiscal Year, but only if the City Council annually appropriates sufficient money specifically designated to pay Basic Rent coming due during each succeeding Fiscal Year. **The obligation to make payments will not create a general obligation or other indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2020 Certificates will not obligate the City to levy any form of taxation therefor or to make any appropriation for their payment in any year subsequent to a year in which the Lease is in effect.**

The Series 2020 Certificates are subject to certain risks. See **"RISK FACTORS AND INVESTMENT CONSIDERATIONS"** herein.

The Series 2020 Certificates are offered when, as and if delivered and received by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the City, and certain other conditions. Certain legal matters relating to this Official Statement will also be passed upon by Gilmore & Bell, P.C. Certain legal matters will be passed upon for the City by The Graville Law Firm, LLC, Clayton, Missouri. Piper Sandler & Co. is serving as financial advisor to the City in connection with the delivery of the Series 2020 Certificates. It is expected that the Series 2020 Certificates will be available for delivery through The Depository Trust Company in New York, New York, on or about October 29, 2020.

The date of this Official Statement is October __, 2020.

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* Preliminary, subject to change

$5,880,000*
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2020A

$5,200,000*
TAXABLE REFUNDING
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2020B

MATURITY SCHEDULE*
Base CUSIP: 16645P

SERIES 2020A SERIAL CERTIFICATES

Payment Date (December 1)	Principal Portion	Interest Rate	Price	CUSIP
2026	$1,410,000			
2027	1,450,000			
2028	1,495,000			
2029	1,525,000			

SERIES 2020B SERIAL CERTIFICATES

Payment Date (December 1)	Principal Portion	Interest Rate	Price	CUSIP
2021	$190,000			
2022	580,000			
2023	1,540,000			
2024	1,470,000			
2025	1,420,000			

* Preliminary, subject to change

CITY OF CHESTERFIELD, MISSOURI

690 Chesterfield Parkway West
Chesterfield, Missouri 63017

ELECTED OFFICIALS

Bob Nation, *Mayor*
Tom DeCampi, *Councilmember*
Dan Hurt, *Councilmember*
Ben Keathley, *Councilmember*
Mary Ann Mastorakos, *Councilmember*
Barbara McGuinness, *Councilmember*
Mary Monachella, *Councilmember*
Michael Moore, *Councilmember*
Michelle Ohley, *Councilmember*

CITY ADMINISTRATION

Michael O. Geisel, P.E., *City Administrator*
Jeannette Kelly, *Finance Director*
Vickie McGownd, *City Clerk*

CITY ATTORNEY

The Graville Law Firm, LLC
Clayton, Missouri

SPECIAL TAX COUNSEL

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

FINANCIAL ADVISOR

Piper Sandler & Co.
St. Louis, Missouri

UNDERWRITER

Series 2020A Certificates:

Series 2020B Certificates:

TRUSTEE

Wells Fargo Bank, N.A.
Dallas, Texas

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2020 CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE DECLARATION OF TRUST BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representation with respect to the Series 2020 Certificates offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Series 2020 Certificates offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the City's affairs since the date hereof.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

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

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

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE CITY ON THE DATE HEREOF, AND THE CITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED IN "CONTINUING DISCLOSURE UNDERTAKING" IN APPENDIX D.

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OFFICIAL STATEMENT

$5,880,000*
CERTIFICATES OF PARTICIPATION
CITY OF CHESTERFIELD, MISSOURI, LESSEE),
SERIES 2020A

$5,200,000*
TAXABLE REFUNDING
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE),
SERIES 2020B

INTRODUCTION

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

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information in connection with the offering and sale of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A, in the aggregate principal amount of $5,880,000* (the **"Series 2020A Certificates"**) and Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B, in the aggregate principal amount of $5,200,000* (the **"Series 2020B Certificates,"** and, together with the Series 2020A Certificates, the **"Series 2020 Certificates"**). The Series 2020 Certificates represent undivided, proportionate interests in Basic Rent Payments to be paid by the City of Chesterfield, Missouri (the **"City"**) pursuant to an annually-renewable Lease Purchase Agreement dated as of December 1, 2008 (the **"Original Lease"**), as amended and supplemented by a First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the **"First Supplemental Lease"**), a Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the **"Second Supplemental Lease"**), a Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the **"Third Supplemental Lease"**) and a Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020 (the **"Fourth Supplemental Lease"** and, together with the Original Lease, the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease, the **"Lease"**), between Wells Fargo Bank, N.A., Dallas, Texas (the **"Trustee"**), as lessor, and the City, as lessee. The Trustee has agreed to execute and deliver the Series 2020 Certificates pursuant to a Declaration of Trust dated as of December 1, 2008 (the **"Original Declaration of Trust"**), as amended and supplemented by a First Supplemental Declaration of Trust dated as of September 1, 2009 (the **"First Supplemental Declaration of Trust"**), a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the **"Second Supplemental Declaration of Trust"**), a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the **"Third Supplemental Declaration of Trust"**) and a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the **"Fourth Supplemental Declaration of Trust"** and, together with the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, the **"Declaration of Trust"**). The Basic Rent Payments constitute rent for the Leased Property (hereafter defined) pursuant to the Lease.

Plan of Financing

Proceeds from the sale of the Series 2020A Certificates, together with other available funds of the City, will be used to provide funds to (i) pay a portion of the costs of acquiring and improving certain vacant land (the **"Series 2020 Project"**), (ii) prepay the principal of the Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014 (the **"Series 2014 Certificates"**) maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay the costs of delivering the Series 2020A Certificates. Proceeds from the sale of the Series 2020B Certificates will be used to provide funds to

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* Preliminary, subject to change

(i) advance prepay all of the Series 2014 Certificates maturing on December 1, 2021 and thereafter, including accrued interest, and (ii) pay the costs of delivering the Series 2020B Certificates.

Pursuant to a Base Lease dated as of December 1, 2008 (the **"Base Lease"**), the City leased to the Trustee all its interest in certain real estate and all improvements now or hereafter situated thereon, including the portion of the Original Project (defined herein) located thereon (collectively, the **"Leased Property"**). For a further description of the Leased Property see the caption **"PLAN OF FINANCING – The Leased Property"** herein.

Under the Original Lease, the Trustee leased its interest in the Leased Property, with the option to purchase that interest, to the City for an initial term ending December 31, 2008, subject to the City's option to extend the term of the Original Lease for nineteen (19) consecutive one-year renewal terms commencing January 1, 2009, and a final renewal term commencing January 1, 2028 and ending December 1, 2028 (each a **"Renewal Term"** and collectively, the **"Renewal Terms"**). Each Renewal Term is subject to annual appropriation by the City Council. Pursuant to the terms of the First Supplemental Lease, the Original Lease was amended and supplemented to increase the amount of Basic Rent (defined herein) payable thereunder and to grant the City the option of extending the term of the Lease to twenty-two (22) consecutive one-year Renewal Terms with a final renewal term commencing January 1, 2031 and ending December 1, 2031. Pursuant to the terms of the Third Supplemental Lease, the Original Lease as amended by the First Supplemental Lease and Second Supplemental Lease, was amended and supplemented to change the amount of Basic Rent payable thereunder. Pursuant to the terms of the Fourth Supplemental Lease, the Original Lease as amended by the First Supplemental Lease, Second Supplemental Lease and Third Supplemental Lease, are being amended and supplemented to change the amount of Basic Rent payable thereunder and to grant the City the option of extending the term of the Lease to nine consecutive one-year Renewal Terms with a final renewal term commencing January 1, 2029 and ending December 1, 2029. See the caption **"PLAN OF FINANCING"** herein.

Pursuant to the Original Declaration of Trust, the City delivered the Certificate of Participation (City of Chesterfield, Missouri, Lessee), Series 2008 (the **"Series 2008 Certificates"**) in the original principal amount of $4,720,000 for the purpose of (1) paying a portion of the costs of renovating and improving the City's Central Park and the Chesterfield Valley Athletic Complex (the **"Original Project"**) and (2) paying the costs of delivering the Series 2008 Certificates. Pursuant to the First Supplemental Declaration of Trust, the City delivered (a) Certificates of Participation (City of Chesterfield Missouri, Lessee), Series 2009A in the original principal amount of $4,550,000 (the **"Series 2009A Certificates"**) and (b) Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B in the original principal amount of $5,695,000 (the **"Series 2009B Certificates"** and together with the Series 2009A Certificates, the **"Series 2009 Certificates"**) for the purpose of (1) paying additional costs of the Original Project and (2) paying the costs of delivering the Series 2009 Certificates. Pursuant to the Second Supplemental Declaration of Trust, the City delivered the Series 2014 Certificates for the purpose of (1) refunding all of the then-outstanding Series 2009 Certificates and (2) paying the costs of delivering the Series 2014 Certificates. Pursuant to the Third Supplemental Declaration of Trust, the City delivered the Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee) Series 2016 in the original principal amount of $3,000,000 (the **"Series 2016 Certificates"**) for the purpose of advance refunding a portion of the Series 2008 Certificates.

Limited Obligations

Under the Lease, the City has agreed to pay rental payments (the **"Basic Rent"** or **"Basic Rent Payments"**), consisting of a principal portion (the **"Principal Portion"**) and an interest portion (the **"Interest Portion"**), but only if and to the extent that the City Council annually appropriates sufficient money to pay the Basic Rent coming due during each succeeding Renewal Term. The Series 2020 Certificates represent undivided, proportionate interests in the Basic Rent.

The City intends to satisfy its obligation to pay the Basic Rent Payments under the Lease from a portion of a one-half cent local park sales tax approved by the voters of the City on November 2, 2004 and from moneys in the City's general fund. Any unencumbered revenues of the City may be appropriated by the City Council to the payment of Basic Rent Payments. Purchasers of the Series 2020 Certificates should be aware, however, that no sales taxes or City funds are pledged to the payment of the Series 2020 Certificates.

None of the Series 2016 Certificates, the Series 2020 Certificates, the Lease or any payments required under the Lease will constitute a mandatory payment obligation of the City in any year beyond the year during which the City is a lessee under the Lease, or constitute or give rise to a general obligation or other indebtedness of the City. The City is not legally obligated to budget or appropriate money for any Fiscal Year beyond the current Fiscal Year or any subsequent Fiscal Year in which the Lease is in effect, and there can be no assurance that the City will appropriate funds to make Basic Rent Payments or renew the Lease after any Renewal Term. The City may terminate its obligations under the Lease on an annual basis. The City will have the option to purchase the Trustee's interest in the Leased Property at the times and upon the conditions described under **"SUMMARY OF THE LEASE – Purchase Option"** in ***Appendix C*** hereto.

Risk Factors

Payment of the Principal Portion and Interest Portion distributable to the Owners of the Series 2020 Certificates is subject to certain risks. See the caption **"RISK FACTORS AND INVESTMENT CONSIDERATIONS"** herein.

Parity Obligations

The Series 2020 Certificates will be secured on a parity basis with each other and with the Series 2016 Certificates. A portion of the proceeds of the Series 2020 Certificates will be applied to prepay and advance prepay the Series 2014 Certificates, including accrued interest, which will be prepaid in full on December 1, 2021.

The Declaration of Trust provides for the future issuance of Additional Certificates which, if issued, would rank on a parity with the Series 2016 Certificates and the Series 2020 Certificates. The term "Certificates," as used in this Official Statement, means the Series 2016 Certificates, the Series 2020 Certificates and any Additional Certificates. See **"SECURITY FOR THE SERIES 2020 CERTIFICATES – Additional Parity Obligations"** herein and "**SUMMARY OF THE DECLARATION OF TRUST — Additional Certificates"** in ***Appendix C*** hereto.

Continuing Disclosure Information

The City has covenanted in a Continuing Disclosure Undertaking dated as of October 1, 2020 (the **"Continuing Disclosure Undertaking"**), applicable to the Series 2020 Certificates, to provide certain financial information and notices of certain events to the Municipal Securities Rulemaking Board, in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the **"Rule"**). The form of the Continuing Disclosure Undertaking is contained in ***Appendix D*** hereto.

The City has made similar undertakings with respect to its outstanding obligations. The City covenanted to include in its Annual Report the City's audited financial statements for the previous year and updated information relating to certain identified aspects of the City and its operations. During the last five years the City has materially complied with its prior continuing disclosure obligations, except that some of the operating data required by the prior undertakings was not included in the annual reports. In addition, some annual report filings were late by as many as 24 days and two notices of bond calls were not timely filed. The City timely filed on July 27, 2018 a draft of its financial statements for the Fiscal Year ended December 31, 2018 but did not file the required audited financial statements until January 17, 2020. A notice of such failure to file was filed on February 11, 2020. On one occasion, CUSIP numbers were not correctly identified for the filing. The City believes it is currently in material compliance with its prior continuing disclosure obligations under the Rule.

The City adopted on August 19, 2013, bond policies and procedures which assist the City in remaining in compliance with all continuing disclosure obligations in the future. The policies and procedures include: (1) designation of a bond compliance officer as the person responsible for complying with the City's continuing disclosure obligations; (2) training personnel responsible for compliance to ensure comprehensive understanding of compliance requirements and the importance of timely submission of information; and (3) annual review by the designated compliance officer of each continuing disclosure undertaking to determine what financial information and operating data is required to be included in the Annual Report to be filed on EMMA. In addition, since September 2020, the Assistant Finance Director has set up a monthly reminder to ensure any material events are reported on a timely basis.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under **"DEFINITIONS OF WORDS AND TERMS"** set forth in ***Appendix C*** hereto. Brief descriptions of the Series 2020 Certificates, the Base Lease, the Lease, the Declaration of Trust, and certain other matters are included in this Official Statement. The Form of Continuing Disclosure Undertaking is attached as ***Appendix D***. The form of opinion of Special Tax Counsel is attached as ***Appendix E***. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Base Lease, the Lease and the Declaration of Trust are qualified in their entirety by reference to such documents, drafts of which may be viewed prior to the delivery of the Series 2020 Certificates at the offices of Piper Sandler & Co., St. Louis, Missouri (the **"Financial Advisor"**). Copies of the final executed documents will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Series 2020 Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Base Lease, the Lease and the Declaration of Trust.

THE SERIES 2020 CERTIFICATES

Description

The Series 2020 Certificates are dated the date of delivery thereof and payment therefor. The Principal Portion of Basic Rent distributable to the Registered Owner of each Series 2020 Certificate will bear interest at specified rates as set forth on the inside cover page hereof. The Interest Portion of the Basic Rent represented by each Series 2020 Certificate will be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Series 2020 Certificates will be paid on June 1 and December 1 of each year (the **"Basic Rent Payment Dates"**), beginning on June 1, 2021, and will be computed on the basis of a 360-day year of twelve 30-day months.

The Interest Portion distributable to the Registered Owner of each Series 2020 Certificate is payable by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books for the Series 2020 Certificates (the **"Register"**) on the Record Date or in the case of such Interest Portion to (a) the Securities Depository or (b) any Owner of $500,000 or more in aggregate principal amount of Certificates, by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such Interest Portion, containing the electronic transfer instructions including the bank (which will be in the continental United States), ABA routing number and account name and number to which such Owner wishes to have such transfer directed. The Principal Portion of Basic Rent and prepayment premium, if any, distributable to the Registered Owner of each Series 2020 Certificate is payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee, or at such other office as is designated by the Trustee.

Book-Entry Only System

General. The Series 2020 Certificates are available in book-entry only form. Purchasers of the Series 2020 Certificates will not receive certificated securities representing their interests in the Series 2020 Certificates. Ownership interests in the Series 2020 Certificates will be available to purchasers only through a book-entry system (the **"Book-Entry System"**) maintained by The Depository Trust Company (**"DTC"**), New York, New York.

DTC will act as securities depository for the Series 2020 Certificates. The Series 2020 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2020 Certificate will be issued for each maturity of each series of the Series 2020 Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Ownership Interests. Purchases of the Series 2020 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Certificate (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Certificates, except in the event that use of the book-entry system for the Series 2020 Certificates is discontinued.

Transfers. To facilitate subsequent transfers, all Series 2020 Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2020 Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2020 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Certificates, such as prepayments, tenders, defaults, and proposed amendments to the Series 2020 Certificate documents. For example, Beneficial Owners of the Series 2020 Certificates may wish to ascertain that the nominee holding the Series 2020

Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Prepayment notices will be sent to DTC. If less than all of the Series 2020 Certificates within maturity are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be prepaid.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal, Prepayment Price and Interest. Prepayment proceeds, principal, and interest payments on the Series 2020 Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as depository with respect to the Series 2020 Certificates at any time by giving reasonable notice to the City and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2020 Certificates are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfer through DTC (or a successor securities depository). In that event, the Series 2020 Certificates will be printed and delivered.

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

Transfer Outside Book-Entry Only System

If the book-entry only system is discontinued the following provisions would apply. Any Series 2020 Certificate may be transferred upon the books required to be kept by the Registrar under the Declaration of Trust, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2020 Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee may also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner under the Declaration of Trust or under the Series 2020 Certificates.

Prepayment Provisions

Optional Prepayment.

(a) The Series 2020A Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on December 1, 2028 and thereafter will be subject to optional prepayment, as a whole or in part, on or after December 1, 2027, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020A Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

(b) The Series 2020B Certificates are not subject to optional prepayment prior to their stated payment dates except as provided below under the heading **"Prepayment Provisions -** ***Extraordinary Optional Redemption."***

Extraordinary Optional Prepayment. The Series 2020 Certificates will be subject to optional prepayment, as a whole, at a prepayment price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the prepayment date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or as a result of changes in the constitution of the State of Missouri or legislative or administrative action by the State of Missouri or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Property pursuant to the Lease. See **"SUMMARY OF THE LEASE - Damage, Destruction and Condemnation"** in ***Appendix C*** hereto.

Partial Prepayment of Certificates. Upon surrender of any Series 2020 Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the City, a new Series 2020 Certificate or Series 2020 Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Series 2020 Certificate surrendered.

Notice of Prepayment. Unless otherwise provided in the Declaration of Trust, notice of prepayment will be given by the Trustee, not more than 60 days and not less than 30 days prior to the Prepayment Date, to the City and the Owner of each affected Series 2020 Certificate at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will state (1) the Prepayment Date, (2) the place of prepayment, (3) the Prepayment Price, (4) if less than all, the identification of the Series 2020 Certificates to be prepaid, and (5) if a Series 2020 Certificate is being prepaid in part, the portion thereof being prepaid. Such notice will also state that the Interest Portion of the Basic Rent represented by the Series 2020 Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and that on said date the Prepayment Price will become due and payable on each of said Series 2020 Certificates. The failure of the Owner of any Series 2020 Certificate to be so prepaid to receive notice of prepayment mailed as provided in the Declaration of Trust or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Series 2020 Certificate.

The Trustee is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Series 2020 Certificate to be prepaid.

The Trustee, as long as a book-entry system is used for the Series 2020 Certificates, will send notices of prepayment only to the Securities Depository, as the Owner of the Series 2020 Certificates. Any failure of the Securities Depository to advise any of the Participants, or of any participant or any nominee to notify any Beneficial Owner of the Series 2020 Certificates, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Series 2020 Certificates called for prepayment.

Effect of Prepayment. Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Series 2020 Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Series 2020 Certificates (or portions thereof) so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Series 2020 Certificates so called for prepayment will cease to accrue, said Series 2020 Certificates (or portions thereof) will cease to be entitled to any benefit or security under the Declaration of Trust of Trust and the Owners of such Series 2020 Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price. All Series 2020 Certificates prepaid pursuant to the provisions of the Declaration of Trust will be cancelled upon surrender thereof and destroyed by the Trustee.

THE CITY

The City is located on the western edge of St. Louis County, Missouri, and was incorporated as a third-class city on June 1, 1988. The City occupies a land area of 32 square miles and is convenient to both the City of St. Louis to the east and St. Charles County to the north. For more information on the City, see ***Appendix A*** hereto.

PLAN OF FINANCING

The Leased Property

The Leased Property consists of the City's interest in the Parks Administration and Maintenance Facility (the **"Facility"**) located at the Chesterfield Valley Athletic Complex and the real property on which the Facility is situated. The Leased Property is approximately 32 acres and includes (a) the approximately 13,300 square foot Facility, which is a one-story building that houses the City's parks administrative and maintenance staff, (b) a 700 car parking lot, (c) four baseball/softball fields and (d) a building used for concessions and restrooms. The Leased Property is valued and insured by the City at $19,309,062.

The Series 2020 Project

A portion of the proceeds of the Series 2020A Certificates, together with other available funds of the City, will be applied to the acquisition of approximately 7.83 acres of vacant land located adjacent to a City park, known as Central Park. Approximately $1,000,000* of the proceeds of the Series 2020A Certificates will be applied to improve such property, including the installation of surface parking lots.

The property so acquired will **not** be added as the Leased Property.

The Refunding

The City will cause the Trustee to deposit a portion of the Series 2020A Certificates in the Series 2014 Account of the Lease Revenue Fund in an amount sufficient to prepay the principal owing on the Series 2014 Certificates maturing on December 1, 2020 and to pay the interest owing on all of the Series 2014 Certificates on December 1, 2020. The City will deposit a portion of the proceeds of the Series 2020B Certificates, together with other available funds of the City, with BOKF, N.A., St. Louis, Missouri (the **"Escrow Agent"**), for deposit in an irrevocable trust fund (the **"Escrow Fund"**) established under an Escrow Trust Agreement dated as of October 1, 2020 (the **"Escrow Trust Agreement"**), between the City and the Escrow Agent, to advance prepay the Series 2014 Certificates maturing on December 1, 2021 through and including December 1 2031 (the **"Refunded Certificates"**). A portion of the money deposited in the Escrow Fund will be used to purchase direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America (the **"Escrowed Securities"**), maturing at times and in amounts as will be sufficient, together with accrued interest thereon and other money held for such purpose by the Escrow Agent, to pay the Principal Portion and the Interest Portion of Basic Rent represented by the Refunded Certificates becoming due and payable to and including the date of prepayment thereof. The Refunded Certificates will be called for prepayment

* Preliminary, subject to change

on December 1, 2021 at a prepayment price of 100% of the outstanding principal amount thereof, plus accrued interest to the date of prepayment.

After the Series 2020B Certificates are delivered and the proceeds thereof are deposited with the Escrow Agent pursuant to the Escrow Trust Agreement, the Refunded Certificates will be payable solely from money held for such purpose by the Escrow Agent. Under the Escrow Trust Agreement, the money held by the Escrow Agent will be irrevocably pledged to the payment of the Principal Portion and the Interest Portion of Basic Rent represented by the Refunded Certificates as they become due and payable to and including the date of prepayment thereof, and may be applied only to such payment.

Upon delivery of the Series 2020B Certificates, Robert Thomas CPA, LLC, certified public accountants, will deliver to the City and the Underwriter (defined herein) a report verifying the mathematical accuracy of certain computations relating to the adequacy of the maturing principal amount of the Escrowed Securities held in the Escrow Fund, interest earned thereon and certain uninvested cash to pay the Principal Portion and the Interest Portion of Basic Rent represented by the Refunded Certificates. Such verification of the accuracy of the computations will be based upon information supplied by the Financial Advisor.

Sources and Uses of Funds

The following table itemizes the proceeds from the sale of the Series 2020 Certificates, together with other available funds of the City, and how such funds are expected to be used:

Sources of Funds:	*Series 2020A Certificates*	*Series 2020B Certificates*	*Total*
Principal Amount of the Series 2020 Certificates			
Plus: Original Issue Premium			
Less: Original Issue Discount			
City Contribution			
Total			
Uses of Funds:			
Deposit to the Series 2020A Account of the Project Fund			
Deposit to the Series 2014 Account of the Lease Revenue Fund			
Deposit to Escrow Fund			
Costs of Delivery (including underwriting discount)			
Total			

SECURITY FOR THE SERIES 2020 CERTIFICATES

Limited Obligations; Sources of Payment

Each Series 2020 Certificate evidences the undivided, proportionate interest of the Owner thereof in the right to receive Basic Rent Payments to be made by the City under the Lease. The Series 2020 Certificates are payable solely from the Basic Rent and other money and investments held by the Trustee under the Declaration of Trust.

The City's obligation to make Basic Rent Payments and other payments under the Lease is subject to annual appropriation by the City Council and will not constitute a debt or liability of the City or of the State of Missouri or any political subdivision thereof. Neither the Lease nor the Series 2020 Certificates will constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The execution and delivery of the Lease and the Series 2020 Certificates will not obligate the City to levy any form of taxation therefor or to make any appropriation for their payment in any Fiscal Year subsequent to a Fiscal Year in which the Lease is in effect.

Under the terms of the Lease, if the City elects to renew the Lease at the end of any Renewal Term, it is obligated to budget, appropriate and set aside a portion of its general revenues derived from sales taxes and other sources, which appropriation must be sufficient to make the Basic Rent Payments coming due during the ensuing Fiscal Year. To provide for the timely payment of Basic Rent, the City has covenanted and agreed in the Lease to pay the Basic Rent Payments to the Trustee for deposit in the Lease Revenue Fund no later than the five (5) business days prior to each Basic Rent Payment Date (but only if the City elects to renew the Lease for each Renewal Term). **There can be no assurance that the City Council will appropriate funds for Basic Rent or renew the Lease for any subsequent Renewal Term. The City is not legally required to budget or appropriate money for any subsequent Fiscal Year beyond the current Fiscal Year.**

Base Lease

The City has, pursuant to the Base Lease, leased all its interest in the Leased Property to the Trustee, as lessee. The Base Lease is for a term ending December 1, 2048 (which is 19* years after the latest scheduled maturity date of the Series 2020 Certificates), unless sooner terminated if the City makes all payments required by the Lease. If an Event of Default or Event of Nonappropriation occurs under the Declaration of Trust or the Lease, the Trustee has the right to possess and use the Leased Property for the remainder of the term of the Base Lease, and has the right to sublease or assign its interests under the Base Lease upon such terms as it deems prudent.

The proceeds from any assignment of the Base Lease and the Trustee's rights thereunder or any sublease of the Leased Property are required to be paid to the Trustee and applied in accordance with the Declaration of Trust. **Owners of the Series 2020 Certificates are cautioned, however, that the proceeds from any such sale or assignment may not be sufficient to pay the Principal Portion and the Interest Portion represented by all Series 2020 Certificates then Outstanding.** See the caption **"RISK FACTORS AND INVESTMENT CONSIDERATIONS - Expiration or Termination of the Lease"** herein.

Maintenance and Insurance of the Leased Property

The City has agreed in the Lease, at its own expense, to maintain, manage and operate the Leased Property in good order, condition and repair, ordinary wear and tear excepted. The City will provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating, water and all other public utility services. As provided in the Lease, the Trustee and the Owners of the Series 2020 Certificates will not have any obligation to incur any expense of any kind or character for the management, operation or maintenance of the Leased Property during the term of the Lease.

The Leased Property is required to be insured to the extent described in ***Appendix C*** hereto under **"SUMMARY OF THE LEASE – Insurance."** All Net Proceeds from policies of insurance or condemnation awards will be applied to the prompt replacement, repair, restoration or modification of the Leased Property, unless the City has exercised its option to purchase the Trustee's interest in the Lease Property pursuant to the Lease.

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

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* Preliminary, subject to change

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

Additional Parity Obligations

The Series 2020 Certificates are being issued on a parity basis with each other and with the Series 2016 Certificates. Additional Certificates may be delivered under and be equally and ratably secured by the Declaration of Trust on a parity with the Series 2016 Certificates, the Series 2020 Certificates and any other Additional Certificates Outstanding, at any time and from time to time while no Event of Default or Event of Nonappropriation has occurred and is continuing under the Declaration of Trust, upon compliance with the conditions provided in the Declaration of Trust. See **"SUMMARY OF THE DECLARATION OF TRUST - Additional Certificates"** in ***Appendix C*** hereto.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

The purchase of the Series 2020 Certificates involves certain investment risks that are discussed throughout this Official Statement. Each prospective purchaser of the Series 2020 Certificates should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Certain risk factors relating to the Series 2020 Certificates are described below.

Limited Obligations

Each Series 2020 Certificate evidences the undivided, proportionate interest of the Owner thereof in the right to receive Basic Rent Payments to be paid by the City under the Lease. The Series 2020 Certificates are payable solely from the Basic Rent and other money and investments held by the Trustee under the Declaration of Trust. The Basic Rent Payments constitute currently budgeted expenditures of the City, payable only if the City Council appropriates sufficient money to extend the term of the Lease for each successive Fiscal Year. The Initial Term of the Lease expired on December 31, 2008. The Lease is thereafter subject to successive one-year Renewal Terms commencing on January 1 of each year, with a final renewal term commencing January 1, 2029 and ending December 1, 2029.

The City's obligations under the Lease do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The City intends to satisfy its obligation to pay Basic Rent Payments under the Lease from a portion of a one-half cent local park sales tax approved by the voters of the City on November 2, 2004 and from moneys in the City's general fund. Any unencumbered revenues of the City may be appropriated by the City Council to the payment of Basic Rent Payments. Purchasers of the Series 2020 Certificates should be aware, however, that no sales taxes or City funds are pledged to the payment of the Series 2020 Certificates. The Series 2020 Certificates are payable from annual appropriations. The City is not obligated to pay Basic Rent under the Lease in any Fiscal Year for which the City has not appropriated such payments. Neither the Basic Rent Payments nor any other payments under the Lease nor any payments on the Series 2020 Certificates constitute a general obligation or other indebtedness of the City or a mandatory payment obligation of the City.

The City Council has declared its current intention and expectation that the Lease will be renewed annually until the City exercises its option to acquire the Trustee's interest in the Leased Property. However, such a declaration may not be construed as contractually obligating or otherwise binding the City. Accordingly, the likelihood that the City will renew the Lease for all Renewal Terms and continue to pay the Basic Rent thereunder to enable the Trustee to timely pay the Principal Portions and Interest Portions of Basic Rent represented by the Series 2020 Certificates is dependent upon certain factors that are beyond the control of the Owners, including

(a) the City's continuing need for the Leased Property, (b) the demographic conditions within the City, (c) the City's ability to generate sufficient property taxes, sales taxes, utility fees and charges and revenues from other sources to pay its obligations under the Lease and its other obligations, and (d) the value of the Leased Property if the Trustee's interest therein is relet or sold in a foreclosure or other liquidation proceeding instituted by the Trustee upon the termination of the Lease as a result of an Event of Default or Event of Nonappropriation.

COVID-19

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic by the World Health Organization and has led to emergency declarations by government authorities of the United States, the State of Missouri (the **"State"**), and local governments.

On March 13, 2020, a state of emergency was declared in St. Louis County, Missouri (the **"County"**) and The City of St. Louis, Missouri (**"St. Louis"**) relating to the risk posed to the health, safety and wellbeing of the residents of the County and the City by COVID-19. In a series of executive orders, the permitted size of gatherings was restricted. On March 21, 2020, the County and St. Louis issued executive orders requiring that people, beginning March 23, 2020, generally stay at home unless engaging in certain permitted activities, requiring that non-essential businesses and social service organizations cease non-essential activities and imposing other similar restrictions.

The Governor of the State (the **"Governor"**) issued a statewide "Stay Home Missouri" order on April 6, 2020, stating that individuals currently residing within the State should avoid leaving their homes or places of residence unless necessary. The Governor's order remained in effect until May 3, 2020. The Governor's order permitted but did not require the lifting of local restrictions. The County and the City determined not to remove their restrictions at the same time as most other portions of the State.

On May 8, 2020, the County issued orders which would remove restrictions on its residents and businesses located on a phased basis. The first relaxation of restrictions was effective on May 18, 2020. Additional restrictions were removed effective June 1, 2020, June 15, 2020 and June 29, 2020 but certain restrictions still remain in place. On July 2, 2020, the County issued an order requiring face coverings at any business or public accommodation (indoor or outdoor), in any public space when anyone other than household members are within six feet and at any gathering (other than in personal residences) of individuals who are not members of the same household when six feet of separation is not feasible. Certain exceptions, mainly based on age and physical limitations, apply. On July 29, 2020, in response to a surge in infections and hospitalizations, the County imposed limitations on gatherings to not more than 50 individuals (with exceptions such as hospitals, schools and shelters), required bars to close at 10:00 p.m., and, with respect to businesses subject to capacity limitations, limited such businesses' capacity to 25% or less. Additional requirements, such as physical barriers between customers and employees, clear markings showing six feet of distancing and prohibitions on outside containers including reusable bags, were mandated. Such additional restrictions will remain in place until rescinded or amended. On August 21, 2020, the County imposed an order requiring all persons above the age of 5 to wear face coverings at any business or public accommodation (each as defined in the order) whether indoor or outdoor. Various exceptions were set forth, such as gatherings in personal residences, persons engaged in eating or drinking while maintaining social distancing, persons with certain physical limitations and persons engaged in sporting or exercise activities. This order is to remain in effect until rescinded or amended. **Update as necessary**

Not all businesses which are permitted to reopen have reopened and businesses which have reopened are subject to limitations on operating at normal capacity. Additional restrictions could be imposed at any time.

The State reported, based on collections through June 2020, that sales and use tax collections had increased 1.8% for the year and had increased 10.9% for the month of June, 2020. https://themissouritimes.com/state-releases-june-2020-general-revenue-report/

The long-term impact of the COVID-19 pandemic on City revenues is difficult to determine at this point. There is an approximate two-month lag between a retail sale and the City's receipt of the sales tax revenues attributable to such sale. As a result, the City's most recent information as of August, 2020 relates to retail sales through June 2020. As of August, 2020, the City's General Fund is 3.63% below budget ($160,202); its Public Safety Fund is 4.20% below budget ($71,648); its Park Sales Tax Fund is 11.13% below budget ($494,836), and its Capital Improvements Fund is 11.23% below budget ($424,588). Because the sales tax receipts can vary significantly from one month to the next and because of certain "panic buying" may have occurred in March 2020, it is difficult to determine the actual impact of the COVID-19 pandemic on retail sales. In addition, certain non-sales-tax-based revenues have been negatively impacted. For example, the City's Park Department revenues have been adversely affected by pandemic-related restrictions: the aquatic center is closed for the season, the athletic center is closed due to County restrictions and certain City facility rentals are prohibited by such restrictions.

While the City believes that sales tax revenues have been impacted by a downturn in the local and national economy and may continue to be impacted for some time, the City does not currently expect that the economic downturn will have a material adverse impact on its ability to pay the Basic Rent under the Lease. To date, the reductions in revenue have not been as severe as originally projected during the onset of the pandemic although the City does anticipate a slower recovery than originally expected. In addition, expenditures have been reduced due to closures of parks facilities, delays in capital improvements, and personnel costs due to furloughs.

The City can not predict (a) the duration or extent of the COVID-19 pandemic; (b) the duration or expansion of related business closings, public health orders, regulations and legislation; (c) what effect the COVID-19 pandemic will continue to have on global, national, and local economies; (d) whether recent job losses resulting from COVID-19-related business closures will be temporary or permanent and what effect such losses will have on consumer confidence; and (e) the impact the COVID-19 pandemic will have on revenues available for appropriation by the City Council of the City to the payment of Basic Rent under the Lease.

Expiration or Termination of the Lease

The Initial Term of the Lease expired on December 31, 2008. The Lease will expire by its terms on December 31 during each year ending in 2028, with a final Renewal Term commencing January 1, 2029 and ending December 1, 2029, unless the City in its sole discretion exercises the option provided in the Lease to extend its term for each next succeeding Renewal Term. If in any year the City does not extend the term of the Lease, the City's obligation to make payments will terminate on the December 31 occurring at the end of the then current Renewal Term. Upon (a) the expiration of any Renewal Term during which an Event of Nonappropriation occurs (which is not waived by the Trustee as provided in the Lease) or (b) a default under the Lease and an election by the Trustee to terminate the City's possessory interest under the Lease, the City's right of possession and use of the Leased Property under the Lease will expire or be terminated, as appropriate. See **"SUMMARY OF THE LEASE – Events of Default"** and **" – Remedies on Default"** in ***Appendix C*** hereto.

If the City's right of possession and use of the Leased Property under the Lease expires or is terminated for either of the reasons described in the preceding paragraph, (a) the City's obligation to make payments thereunder will continue through the Renewal Term then in effect, but not thereafter; (b) the Principal Portion of Basic Rent that has been appropriated but is then unpaid by the City for the City's then current Fiscal Year may be declared immediately due and payable; and (c) the Series 2020 Certificates will be payable from, among other sources, such money as may be available by way of recovery from the City of the Basic Rent Payments that are due through the Renewal Term then in effect. If the Lease expires at the end of a Renewal Term without any extension for the next succeeding Renewal Term or if an event occurs as described above pursuant to which the Trustee terminates the City's right of possession of the Leased Property under the Lease, the Trustee may recover possession of the Leased Property and assign the Base Lease and its rights thereunder or sublease the Leased Property pursuant to its rights under the Base Lease. The net proceeds of any assignment of the Base Lease or sublease of the Trustee's interest in the Leased Property, together with certain other money then held by the Trustee under the Declaration of Trust, are required to be used to pay the Series 2020 Certificates to the extent of such money.

Upon the occurrence of an Event of Default or an Event of Nonappropriation, the Trustee has the right under the Declaration of Trust and the Lease to take possession and relet the Leased Property for the remaining term of the Base Lease. No assurance can be made that the Leased Property will generate sufficient revenues to pay the

Principal Portion and Interest Portion of Basic Rent represented by the Series 2020 Certificates upon the exercise of such remedy by the Trustee. The Base Lease extends only to December 1, 2048, which may limit the Trustee's ability to relet the Leased Property for sufficient revenues to pay the Principal Portion and Interest Portion of Basic Rent represented by the Series 2020 Certificates, upon the exercise of such remedy by the Trustee.

No assurance can be given that the Trustee could assign the Base Lease and its rights thereunder or sublease the Leased Property for the amount necessary (after taking into account money legally available from other sources) to pay in full the Principal Portions and Interest Portions of Basic Rent then due with respect to the Series 2020 Certificates. Furthermore, no assurance can be given that the amount, if any, realized upon any assignment or sublease of the Trustee's interest in the Leased Property will be available to provide for the payment of the Series 2020 Certificates on a timely basis.

Delays in Exercising Remedies

A termination of the Lease will give the Trustee the right to possession and use of the Leased Property, and the right to assign the Base Lease and its rights thereunder or to sublease the Leased Property, all in accordance with the provisions of the Base Lease, the Lease and the Declaration of Trust. However, the enforceability of the Lease and the Declaration of Trust is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by the State of Missouri or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution.

Any delays in the ability of the Trustee to obtain possession of the Leased Property will, of necessity, result in delays in any payment of Principal Portion and Interest Portion of Basic Rent represented by the Series 2020 Certificates.

Destruction of the Leased Property

The Lease requires the Leased Property to be insured as described in **"SUMMARY OF THE LEASE – Insurance Required"** in ***Appendix C*** hereto. If the Leased Property is damaged or destroyed, the City is nevertheless required to continue to make Basic Rent Payments under the Lease, subject to the exercise of its option to extend the term of the Lease for each next succeeding Renewal Term and to the application of Net Proceeds from insurance and certain other sources to repair, restore, modify, improve or replace the affected portion of the Leased Property. If the Net Proceeds from insurance and such other sources are sufficient to repair, restore, modify, improve or replace the affected portion of the Leased Property, such proceeds are to be so applied unless the City elects to purchase the Trustee's interest in the Leased Property pursuant to the Lease. If the Net Proceeds are insufficient for such purpose, (1) the City is obligated to commence and thereafter complete the work and pay any cost in excess of such Net Proceeds, in order for the affected portion of the Leased Property to be repaired, restored and replaced, or (2) the City may apply Net Proceeds to the payment of the Purchase Price applicable on the next available Optional Payment Date and, if such Net Proceeds are insufficient to pay such Purchase Price, the City is required, subject to appropriation, under the Lease to pay such amounts as are necessary to equal the full Purchase Price.

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

No Reserve Fund

The City has not established a reserve fund to secure the payment of the Principal Portions and Interest Portions of Basic Rent represented by the Series 2020 Certificates. There is no assurance that the City will have funds available for the timely payment of the Principal Portions and the Interest Portions of Basic Rent as the same become due.

Effect on Series 2020A Certificates on Tax-Exemption of Termination of the Lease

Special Tax Counsel is not rendering an opinion with respect to the exclusion from gross income of the Interest Portion of Basic Rent distributable to Owners of the Series 2020A Certificates subsequent to the termination of the Lease for any reason (including an Event of Default or an Event of Nonappropriation under the Lease). If the Lease is terminated while the Series 2020A Certificates are Outstanding, there is no assurance that payments made to Owners of the Series 2020A Certificate after such termination with respect to interest will be excluded from gross income of the Owners thereof for federal or Missouri income tax purposes.

Dilution of Security for the Series 2020 Certificates

The Declaration of Trust permits the issuance of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2016 Certificates and the Series 2020 Certificates. See **"SECURITY FOR THE SERIES 2020 CERTIFICATES – Additional Parity Obligations."** The issuance of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2016 Certificates and the Series 2020 Certificates may dilute the security for the Series 2016 Certificates and the Series 2020 Certificates by increasing debt service obligations under the Declaration of Trust without a concomitant increase in the security for the Series 2016 Certificates and the Series 2020 Certificates.

The City has a title insurance policy on the Leased Property for $14,965,000. The City is not required to increase the amount of title insurance on the Leased Property upon the issuance of Additional Certificates. Accordingly, in the event of a title loss, the proceeds of the title insurance policy may be insufficient to allow the City to purchase the Trustee's interest in the Leased Property pursuant to the Lease and could increase the likelihood of an Event of Nonappropriation by the City.

Taxability

The Series 2020A Certificates are not subject to prepayment nor are the interest rates on the Series 2020A Certificates subject to adjustment in the event of a determination by the Internal Revenue Service (the **"Service"**) or a court of competent jurisdiction that the Interest Portion of Basic Rent paid or to be paid on any Series 2020A Certificate is or was includible in the gross income of the Certificate Owner for federal income tax purposes. *Under such circumstances, Owners of Series 2020A Certificates would continue to hold their Series 2020A Certificates, receiving the Principal Portion and Interest Portion of Basic Rent as and when due, but would be required to include the Interest Portion of Basic Rent in gross income for federal and Missouri income tax purposes.*

Risk of Audit of the Series 2020A Certificates

The Service has an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2020A Certificates resulting in a negative determination with respect to the Series 2020A Certificates causing the loss to the owners thereof of the tax exemption of the interest on the Series 2020A Certificates for federal income tax purposes. Owners of the Series 2020A Certificates are advised that, if an audit of the Series 2020A Certificates were commenced, in accordance with its current published procedures, the Service is likely to treat the City as the taxpayer, and the owners of the Series 2020A Certificates may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2020A Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Secondary Markets and Prices

The Series 2020 Certificates are not readily liquid, and no person should invest in the Series 2020 Certificates with funds such person may need to convert readily into cash. Owners of the Series 2020 Certificates should be prepared to hold their Certificates to the stated maturity date. The Underwriter will not be obligated to repurchase any of the Series 2020 Certificates, and no representation is made concerning the existence of any secondary market for the Series 2020 Certificates. No assurance can be given that any secondary market will develop following the completion of the offering of the Series 2020 Certificates as no assurance can be given that the initial offering price for the Series 2020 Certificates will continue for any period of time.

Investment Ratings

The lowering or withdrawal of the investment rating initially assigned to the Series 2020 Certificates could adversely affect the market price for and the marketability of the Series 2020 Certificates.

THE TRUSTEE

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

The Series 2020 Certificates are executed by the Trustee, not individually or personally but solely as Trustee under the Declaration of Trust, in the exercise of the power and authority conferred upon and invested in it as such Trustee. Except for its negligence or willful misconduct, nothing contained in the Declaration of Trust or the Lease is to be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied in the Series 2020 Certificates, the Declaration of Trust or the Lease, all such liability, if any, being expressly waived by the Owners of the Series 2020 Certificates by the acceptance thereof and by each and every person now or hereafter claiming by, through or under the Trustee or the Owners of the Series 2020 Certificates. Insofar as the City is concerned, the Trustee and the Owner of any Series 2020 Certificate and any person claiming by, through or under the Trustee or the Owner of any Series 2020 Certificate may look solely to the Trust Estate described in the Declaration of Trust for payment of the interests evidenced by the Series 2020 Certificates.

As security for the compensation, expenses, disbursements and indemnification to which it is entitled upon the occurrence of an Event of Default under the Declaration of Trust, the Trustee will have a first lien with right of payment prior to payment on account of any principal or interest with respect to the Series 2020 Certificates for such compensation, expenses, disbursements and indemnification.

FINANCIAL STATEMENTS

The City's Comprehensive Annual Financial Report for Fiscal Year Ended December 31, 2019, including the Independent Auditor's Report of Daniel Jones & Associates, P.C., CPA, Arnold, Missouri, is set forth in ***Appendix B*** hereto.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and delivery of the Series 2020 Certificates are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the City. Gilmore & Bell, P.C. will also pass upon certain matters relating to this Official Statement. Certain legal matters will be passed upon for the City by The Graville Law Firm, LLC, Clayton, Missouri, City Attorney.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2020 Certificates. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2020 Certificates as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2020 Certificates in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2020 Certificates.

Series 2020A Certificates - Opinion of Special Tax Counsel

In the opinion of Gilmore & Bell, P.C., Special Tax Counsel, under existing law as of the delivery date of the Series 2020A Certificates:

Federal and Missouri Tax Exemption. The Interest Portion of Basic Rent paid by the City and distributed to the Owners of the Series 2020A Certificates is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The Interest Portion of Basic Rent received with respect to the Series 2020A Certificates is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Bank Qualification. The City's obligation to pay Basic Rent with respect to the Series 2020A Certificates under the Lease is a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

Special Tax Counsel's opinions are provided as of the date of the initial delivery of the Series 2020A Certificates, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the delivery of the Series 2020A Certificates in order that the Interest Portion of Basic Rent be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the Interest Portion of Basic Rent represented by the Series 2020A Certificates in gross income for federal and Missouri income tax purposes retroactive to the date of initial delivery of the Series 2020A Certificates. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2020A Certificates but has reviewed the discussion under the heading **"TAX MATTERS."**

Series 2020A Certificates - Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2020A Certificate over its issue price. The issue price of a Series 2020A Certificate is generally the first price at which a substantial amount of the Series 2020A Certificate s of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2020A Certificate during any accrual period generally equals (1) the issue price of that Series 2020A Certificate, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2020A Certificate (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2020A Certificate during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2020A Certificate. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. If a Series 2020A Certificate is issued at a price that exceeds the stated redemption price at maturity of the Series 2020A Certificate, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that Series 2020 Certificate. Under Section 171 of the Code, the purchaser of that Series 2020A Certificate must amortize the premium over the term of the Series 2020A Certificate using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2020A Certificate and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2020A Certificate prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of certificate premium.

Sale, Exchange or Retirement of Series 2020 Certificates. Upon the sale, exchange or retirement (including prepayment) of a Series 2020 Certificate, an owner of the Series 2020 Certificate generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2020 Certificate (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2020 Certificate. To the extent a Series 2020 Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2020 Certificate has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2020A Certificates, and to the proceeds paid on the sale of the Series 2020A Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2020A Certificates should be aware that ownership of the Series 2020A Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2020A Certificates. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2020A Certificates should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2020A Certificates, including the possible application of state, local, foreign and other tax laws.

Series 2020B Certificates – Federal and State of Missouri Taxation

No Federal or State of Missouri Tax Exemption. The Interest Portion of Basic Rent paid by the City and distributed to the Owners of the Series 2020B Certificates is *included* in gross income for federal income tax purposes, in accordance with an owner's normal method of accounting, and is *not* exempt from income taxation by the State of Missouri. Special Tax Counsel is expressing no opinion regarding federal, state or local tax consequences arising with respect to the Series 2020B Certificates. Purchasers of Series 2020B Certificates should consult their tax advisors as to the applicability of these tax consequences and other income tax consequences of the purchase, ownership and disposition of the Series 2020B Certificates, including the possible application of state, local, foreign and other tax laws.

No Other Opinions. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2020B Certificates, except as expressly provided herein. Purchasers of the Series 2020B Certificates should consult their tax advisors as to the applicability of these tax consequences and other income tax consequences of the purchase, ownership and disposition of the Series 2020B Certificates, including the possible application of state, local, foreign and other tax laws.

Series 2020B Certificates – Other Tax Consequences

Sale, Exchange or Retirement of Series 2020B Certificates. Upon the sale, exchange or retirement (including redemption) of a Series 2020B Certificate, an owner of the Series 2020B Certificate generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2020B Certificate (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2020B Certificate. To the extent a Series 2020B Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2020B Certificate has been held for more than 12 months at the time of sale, exchange or retirement. Further, if the Agency establishes a legal defeasance of any Series 2020B Certificate, that Series 2020B Certificate may be deemed to be retired and "reissued" for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, an owner will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest) and (ii) the owner's adjusted tax basis in the Series 2020B Certificate.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2020B Certificates, and to the proceeds paid on the sale of the Series 2020B Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2020B Certificates should be aware that ownership of the Series 2020B Certificates may result in collateral federal income tax consequences to certain taxpayers. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2020B Certificates should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2020B Certificates, including the possible application of state, local, foreign and other tax laws.

LITIGATION

There is not now pending or, to the City's knowledge, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of this Official Statement or the Series 2020 Certificates or the proceedings or authority under which they are to be issued. In addition, there is no litigation pending or, to the City's knowledge, threatened which in any manner challenges or threatens the City's powers to enter into or carry out the transactions contemplated by the Declaration of Trust, the Lease, the Base Lease and this Official Statement (including the ability of the City to make the Rent Payments required by the Lease).

UNDERWRITING

_____________ (the **"Series 2020A Underwriter"**) has agreed to purchase the Series 2020A Certificates at a price equal to $__________ (which is equal to the par amount of the Series 2020A Certificates, less an Underwriter's discount of $__________, plus net original issue premium of $__________). The Series 2020A Underwriter is purchasing the Series 2020A Certificates for resale in the normal course of the Series 2020A Underwriter's business activities. The Series 2020A Underwriter intends to offer the Series 2020A Certificates to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Series 2020A Underwriter reserves the right to offer any of the Series 2020A Certificates to one or more purchasers on such terms and conditions and at such price or prices as the Series 2020A Underwriter, in its discretion, shall determine.

___________ (the **"Series 2020B Underwriter"** and, together with the Series 2020A Underwriter, the **"Underwriter"**) has agreed to purchase the Series 2020B Certificates at a price equal to $__________ (which is equal to the par amount of the Series 2020B Certificates, less an Underwriter's discount of $__________). The Series 2020B Underwriter is purchasing the Series 2020B Certificates for resale in the normal course of the Series 2020B Underwriter's business activities. The Series 2020B Underwriter intends to offer the Series 2020B Certificates to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Series 2020B Underwriter reserves the right to offer any of the Series 2020B Certificates to one or more purchasers on such terms and conditions and at such price or prices as the Series 2020B Underwriter, in its discretion, shall determine.

FINANCIAL ADVISOR

Piper Sandler & Co., St. Louis, Missouri (the **"Financial Advisor"**), is employed as financial advisor to the City to render certain professional services, including advising the City on a plan of financing relating to the Series 2020 Certificates. The Financial Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

RATING

Moody's Investors Service, Inc. (the **"Rating Agency"**) has assigned the Series 2020 Certificates a rating of "____" based on the Rating Agency's evaluation of the creditworthiness of the City. Such rating reflects only the view of the Rating Agency at the time the rating is given, and the City makes no representation as to the appropriateness of such rating. An explanation of the significance of such rating may be obtained only from the Rating Agency. The City furnished the Rating Agency with certain information and materials relating to the Series 2020 Certificates and the City that has not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances warrant. Except as described in the Continuing Disclosure Undertaking, neither the Underwriter nor the City has undertaken any responsibility to bring to the attention of the Owners of the Series 2020 Certificate any proposed revision or withdrawal of a rating of the Series 2020 Certificates or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of the rating on the Series 2020 Certificates could have an adverse effect on the market price and marketability of the Series 2020 Certificates.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Special Tax Counsel, has represented the Financial Advisor in transactions unrelated to the delivery of the Series 2020 Certificates, but is not representing the Financial Advisor in connection with the delivery of the Series 2020 Certificates.

MISCELLANEOUS

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

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the City and the Underwriter and the purchaser or Owners of any Series 2020 Certificates.

The form of this Official Statement and its distribution and use by the Underwriter have been approved by the City.

CITY OF CHESTERFIELD, MISSOURI

By: ____________________________________
Mayor

APPENDIX A

GENERAL AND ECONOMIC INFORMATION REGARDING THE CITY

APPENDIX B

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED DECEMBER 31, 2019

APPENDIX C

DEFINITIONS OF WORDS AND TERMS
AND
SUMMARIES OF LEGAL DOCUMENTS

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX E

FORM OF OPINION OF SPECIAL TAX COUNSEL

Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the City, proposes to issue its approving opinion upon the delivery of the Series 2020 Certificates in substantially the following form:

Mayor and City Council Chesterfield, Missouri	__________________ __________, __________
Wells Fargo Bank, N.A., as Trustee Chicago, Illinois	__________________ __________, __________

Re: $__________ Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A and $__________ Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B

Ladies and Gentlemen:

We have acted as special tax counsel in connection with a transaction involving the $__________ Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") and $__________ Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and, together with the Series 2020A Certificates, the "Series 2020 Certificates"), evidencing proportionate interests of the owners thereof in Basic Rent Payments to be made by the City of Chesterfield, Missouri (the "City") under a Lease Purchase Agreement dated as of December 1, 2008 (the "Original Lease"), as amended and supplemented by a First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the "First Supplemental Lease"), a Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the "Second Supplemental Lease"), a Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the "Third Supplemental Lease") and as amended and supplemented by a Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020 (the "Fourth Supplemental Lease" and, together with the Original Lease, the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease, the "Lease"), between Wells Fargo Bank, N.A., a national banking association (the "Trustee"), and the City. Capitalized terms used herein and not otherwise defined herein will have the meanings assigned to such terms in the Lease and in the Declaration of Trust dated as of December 1, 2008 (the "Original Declaration of Trust"), as amended and supplemented by a First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration of Trust"), a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration of Trust"), a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust") and a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the "Fourth Supplemental Declaration of Trust" and, together with the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, the "Declaration of Trust"), executed by the Trustee.

We have examined (a) the Lease, (b) the Declaration of Trust, (c) the Tax Compliance Agreement, (d) the Continuing Disclosure Undertaking, (e) certifications of officers and officials of the City and others, and (f) the form of the Series 2020 Certificates. In addition, we have reviewed and considered the Internal Revenue

Code of 1986, as amended (the "Code"), and the applicable regulations thereunder promulgated by the United States Treasury Department.

In rendering the opinions set forth herein, we have assumed without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy of all representations of the Trustee and the City set forth in the Lease, the Declaration of Trust, the Tax Compliance Agreement, the Continuing Disclosure Undertaking, and all certificates of and officials of the Trustee, the City and others examined by us, and (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Declaration of Trust has been approved by the City, and the Lease, the Tax Compliance Agreement and the Continuing Disclosure Undertaking have been duly authorized, executed and delivered by the City and constitute legal, valid and binding agreements of the City, enforceable in accordance with their terms, except that the Lease is enforceable only during each fiscal year for which sufficient funds have been appropriated.

2. The Series 2020 Certificates have been duly authorized, executed and delivered in accordance with the Declaration of Trust, are entitled to the benefits and security of the Declaration of Trust and evidence interests in the right to receive Basic Rent Payments under the Lease, which right to receive Basic Rent Payments is enforceable against the City in accordance with the terms of the Series 2020 Certificates, the Declaration of Trust and the Lease.

3. The Interest Portion of each Basic Rent Payment represented by the Series 2020A Certificates (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Missouri, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the City complies with all requirements of the Code that must be satisfied subsequent to the delivery of the Series 2020A Certificates in order that the Interest Portion of each Basic Rent Payment represented by the Series 2020A Certificates be, or continue to be, excludable from gross income for federal and Missouri income tax purposes. The City has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the Interest Portion of each Basic Rent Payment represented by the Series 2020A Certificates to be included in gross income for federal and Missouri income tax purposes retroactive to the date of delivery of the Series 2020A Certificates. The City's obligation to pay Basic Rent under the Lease with respect to the Series 2020A Certificates is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

We express no opinion regarding (a) other federal or Missouri tax consequences arising with respect to the Basic Rent or the Series 2020A Certificates, (b) the treatment for federal or Missouri income tax purposes of any money received by registered owners of the Series 2020A Certificates other than payments by the City made pursuant to the Lease upon an Event of Nonappropriation or an Event of Default or (c) the title to or the description of the property subject to the Lease.

The rights of the owners of the Series 2020 Certificates and the enforceability of the Series 2020 Certificates, the Declaration of Trust, the Lease, the Tax Compliance Agreement and the Continuing Disclosure Undertaking may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

EXHIBIT F

ESCROW TRUST AGREEMENT

[On file in the office of the City Clerk]

ESCROW TRUST AGREEMENT

Dated as of October 1, 2020

Between the

CITY OF CHESTERFIELD, MISSOURI

and

BOKF, N.A.,
as Escrow Agent

Entered in Connection with the Refunding and/or Payment and Discharge of a portion of the:

Refunding Certificates of Participation
(City of Chesterfield, Missouri, Lessee)
Series 2014

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT dated as of October 1, 2020 (the "Agreement"), between the **CITY OF CHESTERFIELD, MISSOURI** (the "City"), and **BOKF, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, and having full trust powers, as escrow agent (the "Escrow Agent").

RECITALS:

1. The City has heretofore duly authorized the delivery of the following series of certificates of participation, which it has determined to refund:

Series of Certificates	Date of Certificates	Original Principal Amount	Amount Outstanding
Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee) Series 2014 (the "Series 2014 Certificates")	September 17, 2014	$8,600,000	$6,460,000

2. The City desires to advance prepay a portion of the Series 2014 Certificates being those Series 2014 Certificates maturing on December 1, 2021 through and including December 1 2031 (the "Refunded Certificates").

3. The Refunded Certificates will mature (or will be subject to prepayment prior to maturity) in the amounts and on the dates shown on **Schedule 1** attached hereto.

4. Pursuant to a Declaration of Trust dated as of December 1, 2008 (the "Original Declaration of Trust"), as amended and supplemented by the First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration of Trust"), as further amended and supplemented by the Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration of Trust"), as further amended and supplemented by the Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust") and as further amended by the Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the "Fourth Supplemental Declaration of Trust" and together with the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, the "Declaration of Trust"), Wells Fargo Bank, N.A., as trustee, will deliver $[Principal-B] aggregate principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Refunding Certificates"), the proceeds of which will be used to (a) pay and refund the Refunded Certificates and (b) pay the costs of delivering the Refunding Certificates.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. The following words and terms used in this Agreement shall have the following meanings:

"Agreement" means this Escrow Trust Agreement.

"City" means the City of Chesterfield, Missouri.

"Declaration of Trust" means, collectively, the Original Declaration of Trust, the First Supplemental Declaration of Trust, the Second Supplemental Declaration of Trust, the Third Supplemental Declaration of Trust and the Fourth Supplemental Declaration of Trust.

"Escrow Agent" means BOKF, N.A., St. Louis, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

"Escrow Fund" means the fund by that name referred to in **Section 3** hereof.

"Escrowed Securities" means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto and any Substitute Escrowed Securities.

"Prepayment Date" means December 1, 2021.

"Refunded Certificate Payment Date" means any date on which any principal portion or interest portion of the Refunded Certificates is due and payable, including the Prepayment Date.

"Refunded Certificates" means a portion of of the outstanding Series 2014 Certificates, being those Series 2014 Certificates maturing on December 1, 2021 through and including December 1 2031, as further described on **Schedule 1** attached hereto.

"Refunding Certificates" means the Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B, authorized and delivered pursuant to the Declaration of Trust.

"Series 2014 Certificates" means the Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014, delivered in the original principal amount of $8,600,000.

"Special Tax Counsel" means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds.

"Substitute Escrowed Securities" means non-callable direct obligations of the United States of America which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

"Trustee" means Wells Fargo Bank, N.A., and any successors at the time acting as the trustee for any of the Refunding Certificates.

Section 2. Receipt of Documents. The Escrow Agent hereby acknowledges receipt of true and correct copies of the Declaration of Trust, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

Section 3. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent the following special and irrevocable trust fund to be held in the custody of the Escrow Agent and designated as the "Escrow Fund for the City of Chesterfield, Missouri, Certificates of Participation, Series 2014" (the "Escrow Fund").

Section 4. Verification of Certified Public Accountants. Robert Thomas CPA, LLC, certified public accountants, has verified the mathematical computations performed by Piper Sandler & Co., as financial advisor to the City with respect to the Refunding Certificates, which demonstrate that the cash held in the Escrow Fund, together with the maturing Escrowed Securities and interest to accrue thereon, will be sufficient to pay the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates on the Refunded Certificate Payment Dates, a copy of which verification report has been delivered to the City and the Escrow Agent concurrently with the execution and delivery of this Agreement.

Section 5. Deposits to the Escrow Fund. Concurrently with the execution and delivery of this Agreement, and pursuant to the provisions of the Declaration of Trust, the City herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund, $__________, consisting of proceeds from the sale of the Refunding Certificates in the sum of $___________ and $__________ from available moneys of the City. The Escrow Agent shall apply such amount as follows:

(a) $______________ shall be used to purchase the Escrowed Securities described in **Schedule 2** attached hereto, which shall be delivered to and deposited in the Escrow Fund.

(b) $_____ shall be held uninvested in the Escrow Fund as a beginning cash balance.

Section 6. Creation of Lien. The escrow created hereby shall be irrevocable. The holders of the Refunded Certificates are hereby given an express lien on and security interest in the Escrowed Securities and cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned, and except as otherwise provided in **Section 8** hereof, shall be applied solely for the payment of the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates.

Section 7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any cash held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to the Refunded Certificate Payment Dates, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates becoming due and payable on the Refunded Certificate Payment Date, all as set forth in **Schedule 1** attached hereto, and shall forward such amount to the office of the Trustee, so that immediately available funds will reach the office of the Trustee on or before 12:00 Noon, Central Time, on such Refunded Certificate Payment Date. In order to make the payments required by this subsection (b), the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedule in **Schedule 2** attached hereto. The liability of the Escrow Agent to make the payments required by this subsection (b) shall be limited to the cash and Escrowed Securities in the Escrow Fund.

(c) Upon the payment in full of the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates, all remaining cash and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred by the Escrow Agent to the City for deposit in the Series 2020B Account of the Lease Revenue Fund for the Refunding Certificates.

(d) Cash held from time to time in the Escrow Fund shall be held uninvested and shall be fully collateralized by noncallable direct obligations of the United States of America maturing on or before the next Refunded Certificate Payment Date that such cash will be needed.

Section 8. Substitute Escrowed Securities.

(a) If any of the Escrowed Securities are not available for delivery on the date of delivery of the Refunding Certificates, the Escrow Agent is directed to accept substitute securities in lieu thereof, provided: (1) the substitute securities are non-callable direct obligations of the United States of America; (2) the maturing principal of and interest on such substitute securities is equal to or greater than the maturity value of such unavailable Escrowed Securities; (3) principal of and interest on the substitute securities is payable on or before the maturity date of the unavailable Escrowed Securities; and (4) the City and Special Tax Counsel approve such substitution in writing. If the original Escrowed Securities become available and are tendered to the Escrow Agent by or on behalf of the original purchaser of the Refunding Certificates, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed in writing by such original purchaser and shall notify Special Tax Counsel and the City of the transaction.

(b) At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent receives from an independent certified public accountant acceptable to the Escrow Agent in its reasonable judgment a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, (A) the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates as set forth on **Schedule 1** attached hereto, and (B) the amounts and dates of the anticipated transfers from the Escrow Fund to the Trustee for the Refunded Certificates will not be diminished or postponed thereby; and (3) the Escrow Agent receives a written opinion of Special Tax Counsel to the effect that such substitution is permitted under this Agreement and will not cause the interest on the Refunded Certificates to become included in gross income for purposes of federal income taxation under then existing law. If any such substitution results in cash held in the Escrow Fund in excess of the amount required to fully fund the escrow, as certified in (2) above, the Escrow Agent shall, at the written request of the City, withdraw such excess from the Escrow Fund and pay such excess to the City for deposit in the Lease Revenue Fund for the Refunding Certificates, to be applied as provided by law; provided that, a written opinion of Special Tax Counsel shall be delivered to the Escrow Agent to the effect that such withdrawal and application will not be contrary to State law and will not cause the interest on the Refunded Certificates to become included in gross income for purposes of federal income taxation.

Section 9. Prepayment of Refunded Certificates; Payment of Original Obligations under the Lease.

(a) Pursuant to the Second Supplemental Declaration of Trust, the City has elected to call the Refunded Certificates for prepayment prior to maturity on the Prepayment Date. In accordance with the provisions of the Original Declaration of Trust, the City has provided the Trustee with irrevocable instructions to provide notice of prepayment of the Refunded Certificates as required by the Original Declaration of Trust.

(b) In consideration of the termination of the obligation to pay rent payments with respect to the Refunded Certificates under the lease purchase agreement related to the Series 2014 Certificates, the City agrees (1) to the deposit of funds in the Escrow Fund, and (2) to pay the principal portion, prepayment premium and interest portion of the Refunded Certificates in accordance with **Schedule 1** attached hereto solely from monies on deposit in the Escrow Fund, when the escrow provided herein becomes irrevocable.

Section 10. Reports of the Escrow Agent. As long as any of the Refunded Certificates, together with the interest thereon, have not been paid in full, the Escrow Agent shall, at least 60 days prior to the Refunded Certificate Payment Date, determine the amount of money which will be available in the Escrow Fund to pay the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates on the next Refunded Certificate Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Refunded Certificate Payment Date to pay the principal portion, prepayment premium, if any, and interest portion of the Refunded Certificates, then the Escrow Agent shall certify in writing to the City the amount so determined and shall provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification.

Section 11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Refunded Certificates. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Certificates. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the City in trust for the holders of the Refunded Certificates, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) The Escrow Agent shall not be responsible for any action or failure to take action on the part of the Trustee.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer, employee or agent of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this section.

Section 12. Fees and Costs of the Escrow Agent.

(a) The aggregate amount of the costs, fees and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is fee of $800, which amount shall be paid by the City upon receipt of an invoice from the Escrow Agent.

(b) Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the City of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the City and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

Section 13. Resignation or Removal of Escrow Agent; Successor Escrow Agent.

(a) The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the City and to the Trustee (who shall cause notice to be given to all of the owners of record of the Refunded Certificates) not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the City of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the cash and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

(b) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the City and signed by the owners of a majority in principal amount of the Refunded Certificates then outstanding; provided that written notice thereof is mailed by or on behalf of the City on or before the date of such removal by registered or certified mail, postage prepaid, to all registered owners of such Refunded Certificates, who are not parties to such instruments. The Escrow Agent may also be removed by the City if the Escrow Agent fails to make timely payment on any Refunded Certificate Payment Date to the Trustee of the amounts required to be paid by it on such date by **Section 7(b)** hereof; provided that written notice thereof is mailed by or on behalf of the City on or before the date of such removal by registered or certified mail, postage prepaid, to the Trustee and to all registered owners of the Refunded Certificates, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the cash and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

(c) If the Escrow Agent resigns or is removed, or is dissolved, or is in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or if the Escrow Agent is taken under the control of any public officer or officers, or of a receiver appointed by a court, the City shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent is appointed by the City in the manner above provided, and any such temporary Escrow Agent so appointed by the City shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(d) If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent has been made by such holders or the City pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to the City, the holder of any of the Refunded Certificates or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

(e) No successor Escrow Agent shall be appointed unless such successor Escrow Agent is a corporation with trust powers authorized to do business in the State of Missouri and organized under the banking laws of the United States or the State of Missouri and has at the time of appointment capital and surplus of not less than $25,000,000.

(f) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the City, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(g) Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, or any entity to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the City, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 14. Limitation on Liability of the City. The City shall not be liable (a) for any loss resulting from any investment made pursuant to this Agreement, (b) for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money in the Escrow Fund to pay the principal portion, prepayment premium, if any, or interest portion of the Refunded Certificates, or (c) for any acts of the Escrow Agent.

Section 15. Amendments to this Agreement. This Agreement is made for the benefit of the City and the holders from time to time of the Refunded Certificates, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of or notice to such holders, enter into agreements supplemental to this Agreement if such supplemental agreements do not adversely affect the rights of such holders and are not inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified written opinion of Special Tax Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Notice of any proposed amendment to this Agreement shall be provided to the Trustee at the address set forth in **Section 17** hereof.

Section 16. Termination. This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 17. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Declaration of Trust or this Agreement to be given to or filed with the following parties if the same is duly mailed by certified or registered mail (return receipt requested) addressed:

(a) To the City at:

City of Chesterfield, Missouri
Chesterfield City Hall
690 Chesterfield Parkway West
Chesterfield, Missouri 63017
Attention: City Administrator

(b) To the Escrow Agent at:

BOKF, N.A.
100 South Fourth Street, Suite 550
St. Louis, Missouri 63102
Attention: Corporate Trust Department

(c) To the Trustee at:

Wells Fargo Bank, National Association
1445 Ross Avenue, 43rd Floor
MAC T9216-430
Dallas, Texas 75202-2711
Attention: Corporate Trust Services

Section 18. Indemnification.

(a) Except as provided in **Section 14** of this Agreement, and only to the extent permitted by law, the City hereby assumes liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund established hereunder, the acceptance of the cash and securities deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof and any payment, transfer or other application of cash or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the City be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

(b) Except as provided in **Section 11** of this Agreement, the Escrow Agent and its respective successors, assigns, agents, directors, officers, employees and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the money deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof or any payment, transfer or other application of the money or Escrowed Securities held by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel who may or may not be counsel to the City and in reliance upon the opinions of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City.

Section 19. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 20. Successors and Assigns. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the City or the Escrow Agent shall be binding upon and inure to the benefit of their respective successors and assigns whether so expressed or not.

Section 21. Electronic Storage. The transaction described herein may be conducted and related documents may be received, sent or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 22. **Governing Law.** This Agreement shall be governed by the applicable law of the State of Missouri.

Section 23. **Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers or elected officials as of the date first above written.

CITY OF CHESTERFIELD, MISSOURI

By: __________________________________
Name: Bob Nation
Title: Mayor

(SEAL)

ATTEST:

By: __________________________________
Name: Vickie McGownd
Title: City Clerk

BOKF, N.A., as Escrow Agent

By: __________________________________
Title: Senior Vice President

SCHEDULE 1
TO ESCROW TRUST AGREEMENT

DESCRIPTION OF THE REFUNDED CERTIFICATES

Payment Date (December 1)	Refunded Certificate Principal Amount	Interest Rate	CUSIP No.
2021	$ 385,000	3.000%	16645P GQ8
2022	410,000	3.000	16645P GR6
2023	430,000	3.000	16645P GS4
2024	435,000	3.000	16645P GT2
2025	455,000	3.000	16645P GU9
2026	465,000	3.000	16645P GV7
2027	475,000	3.250	16645P GW5
2028	495,000	3.250	16645P GX3
2029	890,000	3.250	16645P GY1
2031	1,645,000	3.000	16645P HA2

CERTIFICATE PAYMENT SCHEDULE FOR THE REFUNDED CERTIFICATES

Date	Principal	Interest	Total
June 1, 2021	---	$93,600.00	$ 93,600.00
December 1, 2021	$6,085,000	93,600.00	6,178,600.00

SCHEDULE 2
TO ESCROW TRUST AGREEMENT

SCHEDULE OF ESCROWED SECURITIES

EXHIBIT G

NOTICE OF SALE

[On file in the office of the City Clerk]

NOTICE OF SALE

CITY OF CHESTERFIELD, MISSOURI

$5,880,000*
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020A

$5,200,000*
TAXABLE REFUNDING
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020B

Bids. Electronic bids for the purchase of $5,880,000* aggregate principal amount of the above-referenced Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the **"Series 2020A Certificates"**) and $5,200,000* aggregate principal amount of the above-referenced Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the **"Series 2020B Certificates"** and, together with the Series 2020A Certificates, the **"Series 2020 Certificates"**) of the City of Chesterfield, Missouri (the **"City"**), herein described will be received **until 10:30 A.M. Central Time**, on

THURSDAY, OCTOBER 8, 2020 (the **"Sale Date"**)

The Series 2020A Certificates and the Series 2020B Certificates will be sold separately. A bidder may submit a bid for the purchase of either one of the series of the Series 2020 Certificates or may submit a bid for both series of Series 2020 Certificates; however, no bidder is required to submit a bid for both series of Series 2020 Certificates.

All proposals must be submitted electronically through PARITY® as further described herein. No oral or auction bids will be considered. All bids will be read and evaluated at that time and place, and the award of each series of Series 2020 Certificates, if any, to the successful bidder of each series (each, a **"Successful Bidder"**) will be made on the Sale Date.

Pre-Bid Revisions. The City reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the Sale Date through PARITY® and MuniHub (**"Supplemental Notice"**). If issued, the Supplemental Notice may modify such terms of this Notice of Sale as the City determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

Terms of the Series 2020 Certificates. The Series 2020 Certificates will be executed and delivered in the denomination of $5,000 or any integral multiple thereof. Principal Portions (defined herein) of Basic Rent (defined herein) represented by the Series 2020 Certificates will be payable on each December 1 in the years, subject to adjustment as provided herein, as follows:

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* Preliminary, subject to change. See "Adjustment of Issue Size" herein.

SERIES 2020A

Maturity December 1*	Principal Portion*
2026	$1,410,000
2027	1,450,000
2028	1,495,000
2029	1,525,000

SERIES 2020B

Maturity December 1*	Principal Portion*
2021	$ 190,000
2022	580,000
2023	1,540,000
2024	1,470,000
2025	1,420,000

The Interest Portion (defined herein) of Basic Rent represented by the Series 2020 Certificates will bear interest from the initial date of delivery of the Series 2020 Certificates at rates to be determined when the Series 2020 Certificates are sold as hereinafter provided, which Interest Portion of Basic Rent represented by the Series 2020 Certificates will be payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2021.

Adjustment of Issue Size. The City reserves the right to increase or decrease the total principal amount of either series of Series 2020 Certificates and increase or decrease the principal amount of any maturity, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder for each series. Such adjustments to the principal amounts may be made by the City in order to properly size the issuance of the Series 2020 Certificates to ensure the City has sufficient funds, together with other available funds of the City, to finance the Series 2020 Project (defined herein) and prepay the Series 2014 Certificates (defined herein), to be paid for with proceeds of the Series 2020 Certificates. The Successful Bidder of a series of Series 2020 Certificates may not withdraw its bid or change the interest rates bid as a result of any changes made to the total principal amount of the Series 2020 Certificates or principal of any maturity thereof as described herein, provided that the total principal amount of each series of Series 2020 Certificates will not be increased or decreased by more than 20%, and that the principal amount of any maturity will not be increased or decreased by more than 20% without the consent of the Successful Bidder thereof. If there is a change in the final total principal amount of the Series 2020 Certificates or a change in the schedule of principal payments thereof as described above, the City will notify both Successful Bidders by means of telephone or electronic mail no later than 11:30 A.M., Central Time on the Sale Date. In the event that the maturity amounts of either series of Series 2020 Certificates are adjusted, the purchase price thereof will be adjusted to ensure that the percentage net compensation (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the particular series of Series 2020 Certificates to the public and the price to be paid to the City by (ii) the principal amount of such series of Series 2020 Certificates) remains constant.

Authority, Purpose and Security. The Series 2020A Certificates are being issued pursuant to the constitution and laws of the State of Missouri for the purpose providing funds, together with other available funds of the City, to (i) pay a portion of the costs of acquiring and improving certain vacant land (the **"Series 2020 Project"**), (ii) prepay the principal of the Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014 (the **"Series 2014 Certificates"**) maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay certain costs in connection with the execution and delivery of the Series 2020A Certificates. The Series 2020B Certificates are being issued pursuant to the constitution and laws of the State of Missouri for the purpose providing funds, together with other available funds of the City, to (i) advance prepay the Series 2014 Certificates maturing in the years 2021 and thereafter plus any accrued interest to the prepayment date thereon to the date of prepayment and (ii) pay certain costs in connection with the execution and delivery of the Series 2020B Certificates. The Series 2020 Certificates will be executed and delivered by Wells Fargo Bank, N.A., a national banking association organized and existing under the laws of the United States of America (the **"Trustee"**), pursuant to a Declaration of Trust dated as of December 1, 2008, as supplemented by the First Supplemental Declaration of Trust dated as of September 1, 2009, the Second Supplemental Declaration of Trust dated as of September 1, 2014, the Third Supplemental

* Preliminary, subject to change. See "Adjustment of Issue Size" herein.

Declaration of Trust dated as of April 1, 2016 and the Fourth Supplemental Declaration of Trust to be dated as of October 1, 2020 (as supplemented, the **"Declaration of Trust"**), granted by the Trustee. The Series 2020 Certificates represent the proportionate interests of the owners thereof (the **"Owners"** or **"Registered Owners"**) in basic rent payments (the **"Basic Rent Payments"**) to be made by the City pursuant to an annually-renewable Lease Purchase Agreement dated as of December 1, 2008, as supplemented by the First Supplemental Lease Purchase Agreement dated as of September 1, 2009, the Second Supplemental Lease Purchase Agreement dated as of September 1, 2014, the Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 and the Fourth Supplemental Lease Purchase Agreement to be dated as of October 1, 2020 (as supplemented, the **"Lease"**), entered into between the Trustee, as lessor, and the City, as lessee.

Pursuant to a Base Lease dated as of December 1, 2008 (the **"Base Lease"**), between the City, as lessor, and the Trustee, as lessee, the City is leasing to the Trustee for a term of approximately 27 years (expiring December 1, 2048) certain real property owned by the City upon which the City's approximately 13,300 square foot Parks Administration and Maintenance Facility (the **"Facility"**), which is a one-story building that houses the City's parks administrative and maintenance staff located at the Chesterfield Valley Athletic Complex, and the real property on which the Facility is situated. The Leased Property is approximately 32 acres and includes (a) the Facility, (b) a 700-car parking lot, (c) four baseball/softball fields and (d) a building used for concessions and restrooms (together with all existing improvements, facilities, and buildings located thereon, the **"Leased Property"**). Pursuant to the Lease, the Trustee is leasing back to the City its interest in the Leased Property, with the option to purchase the Trustee's interest in the Leased Property. The Fourth Supplemental Lease Purchase Agreement provides, among other things, for an initial term commencing on the date of the execution and delivery of the Series 2020 Certificates and expiring and terminating on the last day of the City's current Fiscal Year (December 31, 2020) (the **"Original Term"**), subject to annual renewal, at the option of the City, for one-year renewal terms coextensive with the City's Fiscal Year (beginning January 1 and ending December 31) (each a **"Renewal Term"**), except that the final renewal term shall expire on December 1, 2029*. Under the Lease, the City has agreed to pay Basic Rent Payments, consisting of a principal portion (the **"Principal Portion"**) and an interest portion (the **"Interest Portion"**), but only if and to the extent that the City Council annually appropriates sufficient money to pay the Basic Rent coming due during each succeeding Renewal Term.

Neither the Series 2020 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee has no liability or obligation under or with respect to the Series 2020 Certificates or the Basic Rent Payments.

Under the Declaration of Trust, the Trustee will hold all of its estate, right, title and interest in the Lease and the Base Lease for the benefit of the Owners of the Certificates (defined herein). The Declaration of Trust provides for the future delivery of additional certificates (**"Additional Certificates,"** and, together with the Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 and the Series 2020 Certificates, the **"Certificates"**) which, if delivered, will rank on a parity with the Series 2020 Certificates, the Series 2016 Certificates and any other Certificates then Outstanding under the Declaration of Trust.

The City's obligation to make Basic Rent Payments and the other obligations of the City under the Lease are subject to and dependent upon annual appropriations being made by the City for that purpose. The Certificates, the Basic Rent Payments and other amounts due under the Lease do not constitute an obligation of the City in any Fiscal Year subsequent to a Fiscal Year as to which the City has appropriated funds to pay Basic Rent Payments and other amounts reasonably anticipated to come due under the Lease. If the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent Payments and reasonably anticipated other amounts to come due pursuant to the Lease during the immediately following Fiscal Year, the Lease will terminate at the end of the then current Fiscal Year. Upon termination of the Lease, the Certificates will be payable solely from moneys, if any, held by the Trustee under the Declaration of Trust, and any amounts resulting from a sale or sublease of Trustee's

* Preliminary; subject to change.

leasehold interest in the Leased Property. The obligation of the City to pay Basic Rent does not constitute a debt of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, and does not constitute a pledge of the general tax revenues, funds, properties or moneys of the City beyond any then current Fiscal Year during which the Lease is in effect. The City is not obligated to levy any taxes in order to raise revenues to make Basic Rent Payments.

Place of Payment. The Interest Portion of Basic Rent distributable to the Registered Owner of each Series 2020 Certificate is payable (1) by check or draft mailed by the Trustee to the address of such Registered Owner shown on the registration books for the Series 2020 Certificates as of the close of business on the on the fifteenth day of the month next preceding each Basic Rent Payment Date (the **"Record Date"**), or (2) by electronic transfer to such Registered Owner upon written notice given to the Trustee by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name of the bank (which shall be in the United States), the bank's ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable. The Principal Portion of Basic Rent distributable to the Registered Owner of each Series 2020 Certificate is payable upon presentation and surrender thereof at the payment office of the Trustee, or at such other office as is designated by the Trustee.

While the Series 2020 Certificates remain in book-entry form, payments to Beneficial Owners (as defined in the Preliminary Official Statement) are governed by the rules of DTC (defined herein) as described in the section **"BOOK-ENTRY ONLY SYSTEM"** in the Preliminary Official Statement. In the event that DTC ceases to act as securities depository for the Series 2020 Certificates, payment may be made as described above.

Book-Entry Only System and Blue Sky. The Series 2020 Certificates will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (**"DTC"**), to which payments of the Principal Portion of and interest on the Series 2020 Certificates will be made. Individual purchases of Series 2020 Certificates will be made in book-entry form only. Purchasers will not receive certificates representing their interest in Series 2020 Certificates purchased. It shall be the obligation of the Successful Bidder to furnish to DTC an underwriter's questionnaire. It shall be the obligation of the Successful Bidder to qualify the Series 2020 Certificates, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Series 2020 Certificates.

Prepayment of Series 2020 Certificates Prior to Maturity.

Optional Prepayment of Series 2020A Certificates. At the option of the City, the Series 2020A Certificates that evidence Principal Portions of Basic Rent payable to Owners on December 1, 2028 and thereafter shall be subject to optional prepayment, as a whole or in part, on December 1, 2027, or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020A Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

Optional Prepayment of Series 2020B Certificates. The Series 2020B Certificates are not subject to optional prepayment prior to their stated payment dates, except as provided under the heading ***"Extraordinary Optional Prepayment"*** below.

Extraordinary Optional Prepayment. The Series 2020 Certificates will be subject to optional prepayment prior to their respective stated maturities, as a whole, but not in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the

Leased Property, or as a result of changes in the constitution of the State of Missouri or legislative or administrative action by the State of Missouri or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Property pursuant to the Lease.

Election to Specify Term Certificates. A bidder may elect to have all or a portion of either series of Series 2020 Certificates scheduled to mature consecutively issued as one or more term certificates scheduled to mature in the latest of said consecutive years and subject to mandatory prepayment requirements consistent with the schedule of serial maturities set forth above, and subject to the bidder making such an election by including such information in the electronic bid submitted via PARITY®. Not less than all the Series 2020 Certificates of a single maturity within a series may be converted to a term certificate.

Submission of Bids. Electronic bids must be submitted via PARITY® in accordance with its Rules of Participation and this Notice of Sale. If provisions of this Notice of Sale conflict with those of PARITY®, this Notice of Sale shall control. Bids for either or both series of the Series 2020 Certificates must be received before **10:30 A.M. Central Time on the Sale Date.** Neither the City nor Piper Sandler & Co., St. Louis, Missouri, as the City's financial advisor (the **"Financial Advisor"**), shall be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

PARITY®. All proposals must be submitted electronically through PARITY®, and no other proposals will be considered. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5000 and from the following web site: www.newissuehome.i-deal.com. The City shall not be responsible for proper operation of, or have any liability for, any delays, interruptions, or damages caused by the use of the PARITY® system. The City is using the PARITY® system as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Series 2020 Certificates. The use of the PARITY® system shall be at the bidder's risk and expense, and the City and its agents shall have no liability with respect thereto. The bids must be received as provided herein and by the time specified. The City is not bound by any advice or determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the applicable series of Series 2020 Certificates on the terms provided in this Notice of Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the City or its Financial Advisor.

Conditions of Bids – Series 2020A Certificates. Proposals will be received on the Series 2020A Certificates bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Series 2020A Certificates of the same maturity year; (b) no supplemental interest payments will be authorized; (c) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%, with no zero coupons allowed; (d) the Series 2020A Certificates shall be sold for a price not less than 98.00% of the total principal amount thereof; and (e) the interest rate on each maturity shall not exceed 4.00%. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Series 2020A Certificates on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder agrees that, if it is awarded the Series 2020A Certificates, it will provide the certification described under the caption **"Establishment of Issue Price"** in this Notice of Sale.

Conditions of Bids – Series 2020B Certificates. Proposals will be received on the Series 2020B Certificates bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Series 2020B Certificates of the same maturity year; (b) no supplemental interest payments will be authorized; (c) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%, with no zero coupons allowed; (d) the Series 2020B Certificates shall be sold for a price not less than 97.00% of the total principal amount thereof; and (e) the interest rate on each maturity shall not exceed 4.00%. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Series 2020B Certificates on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid.

Basis of Award. Each series of Series 2020 Certificates will be awarded to the bidder whose bid will result in the lowest "true interest cost" (**"TIC"**), determined as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) that, when used in computing the present value of all payments of principal and interest to be paid on the applicable series of Series 2020 Certificates, from the scheduled payment dates back to the dated date of the applicable series of Series 2020 Certificates, produces an amount equal to the price bid, including premium or discount, if any, but excluding any interest accrued to the date of delivery. Payments of principal and interest on each series of Series 2020 Certificates shall be based on the principal amounts set forth in this Notice of Sale and the interest rates specified by each bidder. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. No bidder shall be awarded a series of Series 2020 Certificates unless its bid shall be in compliance with the other terms and conditions of this Notice of Sale. In the event that two or more bidders offer bids at the same lowest TIC for a particular series, the City shall determine which bid, if any, shall be accepted, and its determination shall be final. In the event the TIC specified in the bid does not correspond to the interest rates specified, the interest rates specified will govern and the TIC will be adjusted accordingly. The City reserves the right to waive irregularities and to reject any or all bids.

Establishment of Issue Price with respect to Series 2020A Certificates. The Successful Bidder of the Series 2020A Certificates (the **"Series 2020A Successful Bidder"**) shall assist the City in establishing the issue price of the Series 2020A Certificates and shall execute and deliver to the City on the Closing Date an "issue price" or similar certificate setting forth the reasonably expected Initial Offering Price (hereinafter defined) to the Public or the sales price or prices of the Series 2020A Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Series 2020A Successful Bidder, the City and Gilmore & Bell, P.C., St. Louis, Missouri, as Special Tax Counsel to the City. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Series 2020A Certificates may be taken on behalf of the City by the City's Financial Advisor identified herein and any notice or report to be provided to the City may be provided to the City's Financial Advisor.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020A Certificates) will apply to the initial sale of the Series 2020A Certificates (the **"Competitive Sale Requirements"**) because:

(i) the City shall disseminate this Notice of Sale to potential Underwriters (defined herein) in a manner that is reasonably designed to reach potential Underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the City may receive bids from at least three Underwriters of municipal securities who have established industry reputations for underwriting new issuances of municipal securities; and

(iv) the City anticipates awarding the sale of the Series 2020A Certificates to the bidder who submits a firm offer to purchase the Series 2020A Certificates at the lowest TIC, as set forth in this Notice of Sale.

Any bid submitted for the purchase of Series 2020A Certificates pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2020A Certificates, as specified in the bid**.**

In the event that the Competitive Sale Requirements are not satisfied, the City shall so advise the Series 2020A Successful Bidder. The City may determine to treat (i) the price at which the first 10% of a maturity of the Series 2020A Certificates (the **"10% Test"**) is sold to the Public (defined herein) as the issue price of that maturity and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any maturity of the Series 2020A Certificates as the issue price of that maturity (the **"Hold-The-Offering-Price Rule"**), in each case applied on a maturity-by-maturity basis. The Series 2020A Successful Bidder shall advise the City if any maturity of the Series 2020A Certificates satisfies the 10% Test as of the date and time of the award of the Series 2020A Certificates. The City shall promptly advise the Series 2020A Successful Bidder, at or before the time of award of the Series 2020A Certificates, which maturities of the Series 2020A Certificates shall be subject to the 10% Test or shall be subject to the Hold-The-Offering-Price Rule. Bids will <u>not</u> be subject to cancellation in the event that the City determines to apply the Hold-The-Offering-Price Rule to any maturity of the Series 2020A Certificates. <u>Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2020A Certificates will be subject to the Hold-The-Offering-Price Rule in order to establish the issue price of the Series 2020A Certificates</u>.

By submitting a bid, the Series 2020A Successful Bidder shall (i) confirm that the Underwriters have offered or will offer the Series 2020A Certificates to the Public on or before the date of award at the offering price or prices (the **"Initial Offering Price"**), or at the corresponding yield or yields, set forth in the bid submitted by the Series 2020A Successful Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2020A Certificates, that the Underwriters will neither offer nor sell unsold Series 2020A Certificates of any maturity to which the Hold-The-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5^{th}) business day after the Sale Date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2020A Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Series 2020A Successful Bidder shall promptly advise the City when the Underwriters have sold 10% of that maturity of the Series 2020A Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Series 2020A Certificates, the Series 2020A Successful Bidder agrees to promptly report to the City the prices at which the unsold Series 2020A Certificates of that maturity have been sold to the Public. At or promptly after the award of the Series 2020A Certificates, the Series 2020A Successful Bidder shall report to the City the price at which it has sold to the Public the Series 2020A Certificates of each maturity sufficient to satisfy the 10% Test. If as of the award of the Series 2020A Certificates the 10% Test has not been satisfied as to any maturity of the Series 2020A Certificates, the Series 2020A Successful Bidder agrees to promptly report to the City the prices at which it subsequently sells Series 2020A Certificates of that maturity to the Public until the 10% Test is satisfied. In either case, if Series 2020A Certificates constituting the first 10% of a certain maturity are sold at different prices, the Series 2020A Successful Bidder shall report to the City the prices at which Series 2020A Certificates of such maturity are sold until the Series 2020A Successful Bidder sells 10% of the Series 2020A Certificates of such maturity at a single price. The Series 2020A Successful Bidder's reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

The City acknowledges that, in making the representation set forth above, the Series 2020A Successful Bidder will rely on (i) the agreement of each Underwriter to comply with the Hold-The-Offering-Price Rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020A Certificates to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-The-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2020A

Certificates to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-The-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the Hold-The-Offering-Price Rule as applicable to the Series 2020A Certificates.

By submitting a bid for Series 2020A Certificates, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2020A Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Series 2020A Certificates of each maturity allotted to it until it is notified by the Series 2020A Successful Bidder that either the 10% Test has been satisfied as to the Series 2020A Certificates of that maturity or all Series 2020A Certificates of that maturity have been sold to the Public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Series 2020A Successful Bidder and as set forth in the related pricing wires, and (ii) any agreement among Underwriters relating to the initial sale of the Series 2020A Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020A Certificates to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Series 2020A Certificates of each maturity allotted to it until it is notified by the Series 2020A Successful Bidder or such Underwriter that either the 10% Test has been satisfied as to the Series 2020A Certificates of that maturity or all Series 2020A Certificates of that maturity have been sold to the Public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Series 2020A Successful Bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Series 2020A Certificates to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) **"Public"** means any person other than an Underwriter or a Related Party,

(ii) **"Underwriter"** means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Certificates to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020A Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020A Certificates to the Public), and

(iii) a purchaser of any of the Series 2020A Certificates is a **"Related Party"** to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Issue Price Provision relating to all Series 2020 Certificates: The Successful Bidder of each series of Series 2020 Certificates shall provide the Initial Offering Prices to the City and its Financial Advisor no later than 11:00 A.M., Central Time, on the Sale Date.

Good Faith Deposit. The Successful Bidder of the Series 2020A Certificates is required to submit a good faith deposit in the amount of $100,000 and the Successful Bidder of the Series 2020B Certificates is required to submit a good faith deposit in the amount of $100,000 (each, a **"Deposit"**), to the City in the form of an electronic transfer of federal reserve funds, immediately available for use by the City, as instructed by the City or its Financial Advisor, no later than 2:00 P.M., Central Time, on the day the proposals are received. If a Deposit is not received by such time, the City may terminate its proposed award of the applicable series of Series 2020 Certificates to such Successful Bidder, and the City may contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Successful Bidder for said series of Series 2020 Certificates. The Deposit of the Successful Bidder shall constitute a good faith deposit and shall be retained by the City to insure performance of the requirements of the sale by the Successful Bidder. In the event the Successful Bidder shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages. The Deposit will be applied to the purchase price of the applicable series of Series 2020 Certificates or shall be returned to the Successful Bidder, but no interest shall be allowed thereon. If a bid is accepted but the City fails to deliver the applicable series of Series 2020 Certificates to the Successful Bidder in accordance with the terms and conditions of this Notice of Sale, the applicable Deposit shall be returned to the applicable Successful Bidder.

Rating. Moody's Investors Service, Inc. (**"Moody's"**), has assigned the Series 2020 Certificates a rating of **"____"**, which reflects its evaluation of the investment quality of the Series 2020 Certificates. Any explanation as to the significance of the rating may be obtained only from Moody's. The rating is not a recommendation to buy, sell, or hold the Series 2020 Certificates, and such rating may be subject to revision or withdrawal at any time by Moody's. Any downward revision or withdrawal of the rating may adversely affect the market price of the Series 2020 Certificates.

CUSIP Numbers. CUSIP identification numbers will be assigned and printed on the Series 2020 Certificates, but neither the failure to print such number on any Series 2020 Certificate nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2020 Certificates in accordance with the terms of this Notice. All expenses in relation to the assignment and printing of CUSIP numbers on the Series 2020 Certificates will be paid by the City.

Delivery and Payment. The City will pay for preparation of the Series 2020 Certificates and will deliver the Series 2020 Certificates properly prepared, executed and registered without cost on or about **October 29, 2020** (the **"Closing Date"**), to the Trustee (as **"FAST Agent"** for DTC) for the accounts of the Successful Bidders. Each Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Series 2020 Certificates and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Series 2020 Certificates affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Series 2020 Certificates shall be made in federal reserve funds, immediately available for use by the City. The City will deliver one Series 2020 Certificate of each maturity of each series registered in the nominee name of DTC.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement dated September ____, 2020, "deemed final" by the City except for the omission of certain information as provided by Rule 15c2-12 promulgated by the Securities and Exchange Commission ("Rule 15c2-12"), electronic copies of which may be obtained from the Financial Advisor as provided herein. Upon the sale of the Series 2020 Certificates, the City will adopt the final Official Statement and will furnish each Successful

Bidder with an electronic copy of the final Official Statement within seven business days of the acceptance of such Successful Bidder's proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board (collectively, the **"Rules"**). The City's acceptance of the Successful Bidder's proposal for the purchase of the applicable series of Series 2020 Certificates shall constitute a contract between the City and such Successful Bidder for purposes of said Rules.

Continuing Disclosure. The City has agreed to provide certain annual financial information and notices of certain enumerated material events relating to the Series 2020 Certificates to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system (**"EMMA"**), in accordance with Rule 15c2-12. For further information, reference is made to the **"FORM OF CONTINUING DISCLOSURE UNDERTAKING"** in ***Appendix D*** to the Preliminary Official Statement.

The City's prior compliance with its continuing disclosure obligations is described in the Preliminary Official Statement under the caption **"INTRODUCTION – Continuing Disclosure Information."**

Legal Opinion. The Series 2020 Certificates will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, as Special Tax Counsel to the City, which opinion will be furnished and paid for by the City, will be printed on the Series 2020 Certificates, if the Series 2020 Certificates are printed, and will be delivered to each Successful Bidder when the Series 2020 Certificates are delivered. The opinion for the Series 2020A Certificates will also include the opinion of Special Tax Counsel relating to the exclusion of the Interest Portion of Basic Rent represented by the Series 2020A Certificates from gross income for federal and Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Series 2020A Certificates. The form of opinion of Special Tax Counsel is attached as ***Appendix E*** to the Preliminary Official Statement.

Additional Information. Additional information regarding the Series 2020 Certificates may be obtained from the Financial Advisor, Piper Sandler & Co., 8235 Forsyth Blvd., Suite 600, St. Louis, Missouri 63105, Attention: Chris Collier, Office: (314) 726-7535, Email: chris.collier@psc.com or Todd Goffoy, Office: (314) 726-7532, Email: todd.goffoy@psc.com

DATED: September 30, 2020.

CITY OF CHESTERFIELD, MISSOURI

By: Bob Nation
Title: Mayor

EXHIBIT A

UNDERWRITER'S RECEIPT AND CLOSING CERTIFICATE

$__________
CERTIFICATES OF PARTICIPATION
(CITY OF CHESTERFIELD, MISSOURI, LESSEE)
SERIES 2020A

The undersigned, on behalf of [*Underwriter*] (the **"Original Purchaser"**), as the underwriter and original purchaser of the above-described certificates (the **"Series 2020A Certificates"**), being delivered on the date of this Underwriter's Receipt and Closing Certificate (the **"Closing Certificate"**) by Wells Fargo Bank, N.A., as trustee (the **"Trustee"**), representing undivided, proportionate interests in Basic Rent to be paid by the City of Chesterfield, Missouri (the **"City"**) pursuant to a Lease Purchase Agreement dated as of December 1, 2008, as amended, between the Trustee and the City, certifies and represents as follows:

1. Receipt for Series 2020A Certificates. The Original Purchaser acknowledges receipt on the date hereof of all of the Series 2020A Certificates, consisting of fully registered Series 2020A Certificates in authorized denominations in a form acceptable to the Original Purchaser.

2. Issue Price.

(a) *Public Offering*. The Original Purchaser offered all of the Series 2020A Certificates to the Public (as defined below) in a *bona fide* initial offering.

(b) *Initial Offering Prices*. As of the sale date of the Series 2020A Certificates (__________, 20__), the reasonably expected initial offering prices of the Series 2020A Certificates to the Public by the Original Purchaser are the prices listed in **Attachment A** hereto (the **"Expected Offering Prices"**). The Expected Offering Prices are the prices for the Maturities of the Series 2020A Certificates used by the Original Purchaser in formulating its bid to purchase the Series 2020A Certificates.

ALTERNATIVE LANGUAGE IF COMPETITIVE SALES REQUIREMENTS ARE NOT MET:

[***(a) *Public Offering.* The Original Purchaser has offered all the Series 2020A Certificates to the Public in a *bona fide* initial offering to the Public at the offering prices listed on **Attachment A** (the "Initial Offering Prices"). Included in **Attachment A** is a copy of the pricing wire or similar communication used to document the initial offering of the Series 2020A Certificates to the Public at the Initial Offering Prices.

(b) *Sale Prices*. As of the date of this Closing Certificate, for each Maturity, the price or prices at which the first 10% of such Maturity was sold to the Public is the respective price or prices listed in **Attachment B** and all of the Series 2020A Certificates comprising the first 10% of sales for each Maturity were sold at the same price [**, except for the ________ Maturit[y][ies]. With respect to the ________ Maturit[y][ies], (i) less than 10% of such Maturit[y][ies] have been sold to the Public, and (ii) promptly following the date that the first 10% of such Maturit[y][ies] is sold to the Public, the Original Purchaser will execute a supplemental certificate in substantially the same form as this Closing Certificate, including, a schedule substantially similar to **Attachment B** to this Closing Certificate showing the price or prices at which the first 10% of [**each**] such Maturity was sold to the Public.**]***]

(c) *Defined Terms*.

(i) The term **"Maturity"** means Series 2020A Certificates with the same credit and payment terms. Series 2020A Certificates with different maturity dates, or Series 2020A Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) The term **"Public"** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term **"related party"** is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term **"Underwriter"** means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Certificates to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Series 2020A Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020A Certificates to the Public).

The representations set forth in this Closing Certificate are limited to factual matters only. Nothing in this Closing Certificate represents the Original Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the City in executing and delivering its tax compliance agreement and with respect to compliance with the federal income tax rules affecting the Series 2020A Certificates, and by Gilmore & Bell, P.C., as Special Tax Counsel to the City, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Series 2020A Certificates and other federal income tax advice that it may give to the City from time to time relating to the Series 2020A Certificates.

At the request of the City, the Original Purchaser will provide information explaining the factual basis for this Closing Certificate. This agreement to provide such information will continue to apply after the issue date of the Series 2020A Certificates if (1) the City requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission, (2) the information is related to any determination of the issue price for the Series 2020A Certificates, or (3) the information is required to be retained by the City pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

DATED: ______________, 20___.

[*UNDERWRITER*]

By: _________________________________
Title: ________________________________

Attachment A

Expected Offering Prices

[Attach Initial Offering Prices Used in Formulating Bid]

SCHEDULE IF COMPETATIVE SALES REQUIREMENTS ARE NOT MET

Attachment A

Initial Offering Price Documentation

[Attach Pricing Wire or Other Offering Price Documentation]

Attachment B

Sale Price Documentation

[Attach Actual Sales Data Certification or Documentation]