



Economic Development and Finance
Standing Committee Meeting Agenda
Monday, April 29, 2024
5:00 PM

Location: Hybrid

We invite you to view the meeting in person in the 5th Floor Conference Room, Suite 515, Municipal Office Building, 701 N. 7th Street, Kansas City, Kansas, or virtually via a Zoom webinar.

Please click this URL to join. <https://us02web.zoom.us/j/85632990739>

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Webinar ID: 856 3299 0739

International numbers available: <https://us02web.zoom.us/j/85632990739>

Name

Absent

Commissioner Tom Burroughs, Chair

☐

Commissioner Gayle Townsend

☐

Commissioner Chuck Stites

☐

Commissioner Bill Burns

☐

Commissioner Phil Lopez

☐

Stevie Wakes, BPU Member

☐

I. **Call to Order/Roll Call**

II. **Revisions to April 29, 2024 Agenda**

AGENDA UPDATE REMOVING ITEM NO 8 AND ADDING ITEMS NO 7, 8, AND 9

III. **Approval of standing committee minutes from February 6, 2023.**

IV. Committee Agenda

Item No. 1 - PRESENTATION: 2023 FOURTH QUARTER INVESTMENT REPORT

Synopsis: Fourth Quarter 2023 Investment report, submitted by Andrea Vinyard, Deputy Treasurer.

For Information Only

Tracking #: 2148

Item No. 2 - UPDATE: 4TH & MINNESOTA REDEVELOPMENT

Synopsis: An update of the ongoing RFQ/RFP process of UG-owned properties. The selected development team and their proposal will be reviewed and next steps provided, submitted by Gunnar H. Hand, AICP, Director of Planning and Urban Design.

For Information Only

Tracking #: 213029

Item No. 3 - RESOLUTION: KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT THIRD AMENDMENT

Synopsis: Adoption of a resolution to adopt the Third Amendment to the Kaw River Bridge Cooperative and Development Agreement, submitted by Jeff Conway, Senior Counsel.

Tracking #: 2156

Item No. 4 - RESOLUTION: KAW RIVER BRIDGE COMMUNITY DEVELOPMENT IMPROVEMENT DISTRICT

Synopsis: Adoption of a resolution calling for a public hearing and providing notice on the advisability of creating a community improvement district (CID) known as the Kaw River Bridge Community Improvement District and levying a CID sales tax within the district, submitted by Jeff Conway, Senior Counsel.

Tracking #: 2158

Item No. 5 - RESOLUTION: ROCK ISLAND BRIDGE IRB AMENDMENT

Synopsis: Amending the Resolution of Intent to issue Industrial Revenue Bonds for the benefit of Flying Truss, LLC for the Rock Island Bridge, submitted by Jeff Conway, Senior Counsel.

Tracking #: 2143

Item No. 6 - RESOLUTION/ORDINANCE: ROCK ISLAND BRIDGE COMMON CONSUMPTION AREA

Synopsis: Approval of an ordinance and adopting a resolution establishing a common consumption area (CCA) within the Rock Island Bridge and authorizing the possession and consumption of alcoholic liquor within the CCA, submitted by Jeff Conway, Senior Counsel.

Tracking #: 2159

Item No. 7 - RESOLUTION: SECOND AMENDMENT TO ASSIGNMENT, ASSUMPTION AND RESTATED DEVELOPMENT AGREEMENT (ADDED PER UPDATE)

Synopsis: Approve a resolution to adopt the Second Amendment to Assignment, Assumption, and Second Amended and Restated Development Agreement (Homefield Project), submitted by Jeff Conway, Senior Counsel.

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2191

Item No. 8 - ORDINANCE: AUTHORIZING COMMUNITY IMPROVEMENT DISTRICT, SERIES 2024A (ADDED PER UPDATE)

Synopsis: Approve an ordinance authorizing the issuance of tax-exempt Community Improvement District (CID) sales tax revenue bonds, series 2024A, in the maximum principal amount of \$15 million, and approving the Bond Trust Indenture, the Bond Purchase Agreement, the Tax Compliance Agreement, and the Issuer Continuing Disclosure Agreement, submitted by Jeff Conway, Senior Counsel.

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2193

Item No. 9 - ORDINANCE: AUTHORIZING COMMUNITY IMPROVEMENT DISTRICT, SERIES 2024B (ADDED PER UPDATE)

Synopsis: Approve an ordinance authorizing the issuance of taxable Community Improvement District (CID) sale tax revenue bonds, series 2024B, in the maximum principal amount of \$25 million, and approving the Bond Trust Indenture, the Bond Purchase Agreement, and the Issuer Continuing Disclosure Agreement, submitted by Jeff Conway, Senior Counsel.

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2194

Item No. 10 - RESOLUTION: ATLAS 9 INDUSTRIAL REVENUE BONDS

Synopsis: Resolution of intent to issue industrial revenue bonds for the Homefield Atlas 9 "immersive" museum in an amount not to exceed \$30,000,000 (Sales tax exemption only), submitted by submitted by Jeff Conway, Senior Counsel

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2146

V. Public Agenda

VI. Adjourn

**AGENDA UPDATE
ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MEETING
MONDAY, APRIL 29, 2024**

IV. COMMITTEE AGENDA

REMOVING ITEM

Item No. 8 – RESOLUTION: APPROVING 2024 WIFIA FINANCING

Synopsis: Requesting continued support of wastewater and stormwater programs approved by the Commission to fund capital programming through WIFIA financing, submitted by Debbie Jonscher, Deputy Chief Financial Officer.

Tracking #: 2152

CHANGE OF ORDER

Changing Item No. 7 (RESOLUTION: ATLAS 9 INDUSTRIAL REVENUE BONDS) to Item No. 10

ADDING NEW ITEMS

Item No. 7 – RESOLUTION: SECOND AMENDMENT TO ASSIGNMENT, ASSUMPTION AND RESTATED DEVELOPMENT AGREEMENT (HOMEFIELD PROJECT)

Synopsis: Approve a resolution to adopt the Second Amendment to Assignment, Assumption, and Second Amended and Restated Development Agreement (Homefield Project), submitted by Jeff Conway, Senior Counsel.

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2191

Item No. 8 – ORDINANCE: AUTHORIZING COMMUNITY IMPROVEMENT DISTRICT, SERIES 2024A

Synopsis: Approve an ordinance authorizing the issuance of tax-exempt Community Improvement District (CID) sale tax revenue bonds, series 2024A, in the maximum principal amount of \$15 million, and approving the Bond Trust Indenture, the Bond Purchase Agreement, the Tax Compliance Agreement, and the Issuer Continuing Disclosure Agreement, submitted by Jeff Conway, Senior Counsel.

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2193

Item No. 9 – ORDINANCE: AUTHORIZING COMMUNITY IMPROVEMENT DISTRICT, SERIES 2024B

Synopsis: Approve an ordinance authorizing the issuance of taxable Community Improvement District (CID) sale tax revenue bonds, series 2024B, in the maximum principal amount of \$25 million, and approving the Bond Trust Indenture, the Bond Purchase Agreement, and the Issuer Continuing Disclosure Agreement, submitted by Jeff Conway, Senior Counsel.

It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.

Tracking #: 2194

**ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MINUTES
Monday, February 6, 2023**

The meeting of the Economic Development and Finance Standing Committee was held on Monday, February 6, 2023, at 5:00 p.m. The following members were present: Commissioner Burroughs, Chairman; Commissioners Davis, Townsend, Stites and BPU Board Member Haley. Commissioner McKiernan was absent. The following officials were also in attendance: Monica Sparks, Deputy UG Clerk; Trent Fogelsong, Public Works; Jeff Fisher, Executive Director of Public Works; LaVert Murray, Economic Development Advisor to the Mayor; Patrick Waters, Acting Chief Legal Counsel; Reginald Lindsey, Budget Director; John Kelly, Director of Building and Logistics; and Debbie Jonscher, Interim Chief Financial Officer.

Chairman Burroughs said before I call the meeting to order, I want to announce that some committee members, staff, and the public are attending remotely via Zoom as well as on-site. All participants joining by phone should mute their phones when not speaking to avoid background noise. When speaking, please speak directly into the microphone to ensure everyone listening is able to hear your comments and to ensure a clear record is made. During the meeting, please make sure that you announce yourself by name and title every time you speak so the public that is observing knows who is speaking. This is critical given the number of remote participants and is the current guidance from the Kansas Attorney General.

The public is allowed to participate by Zoom or submit comments by email prior to the meeting. Those comments will be included in the record of this meeting. The public may also indicate their intent to provide remote public comments by contacting the Clerk's Office by 5:00 p.m. the Thursday before the meeting. The public also will have an opportunity to provide brief comments either by telephone or via Zoom from the 5th Floor Conference Room of the Municipal Office building.

Chairman Burroughs called the meeting to order. Roll call was taken and all members were present as shown above.

Chairman Burroughs asked if there were any revisions to tonight's agenda.

Monica Sparks, Deputy UG Clerk, said there are no revisions.

Chairman Burroughs said our first order of business this evening is the approval of minutes from our May 9th, 2022, meeting. I'd entertain a motion for approval.

Approval of standing committee minutes from May 9, 2022. **On motion of Commissioner Davis, seconded by BPU Board Member Haley, to approve.** Roll call was taken and there were five "Ayes," Haley, Davis, Townsend, Stites, Burroughs.

COMMITTEE AGENDA

Item No. 1 – 212238...PRESENTATION: BIOSOLIDS ASSESSMENT

Synopsis: A presentation of the assessment conducted by Nancy Zielke, Managing Director, Alvarez & Marsal Public Sector Services, LLC related to Biosolids, submitted by the County Administrator's Office.

Chairman Burroughs said now we can get down to the committee agenda and the first presentation this evening is for information only and this is a Biosolids Assessment, Managing Director of Alvarez & Marsal Public Sector Services. This is being presented this evening by Nancy Zielke, who is no stranger to the Unified Government. Welcome Nancy. Floor is yours.



Nancy Zielke, Managing Director, Alvarez & Marsal Public Sector Services, LLC, said (Inaudible) be able to be here this evening to visit with you about a preliminary status of where we're at in the completion of an assessment of the economic benefit as well as the capital improvement considerations of your current Kaw Point Wastewater Facility Biosolids Capital Project. What's important about this project to the UG is that the project is looking at developing long-term solutions to dispose of your biosolids through landfill applications instead of landfiling in order to save resources as well as provide for a more clean and healthy solution. Additionally, the biosolids project is also looking at an option, not saying option, but taking a look at bios gas as a byproduct, that would be used to offset operating costs in the future. As I mentioned a few minutes ago, the project is also addressing part of the Unified Government's long-term commitments to address your sanitary sewer system in your 2020 EPA consent decree.

Tonight is just a preliminary update or preliminary readout of where we're at. There's still some additional work that needs to be done, but for the sake of this evening, I wanted to give you a high level of where we are at in our analysis.

Presentation Outline

Assessment Purpose & Objectives

Current Value of Kaw Point Wastewater Treatment Plant Facility

Project Calendar & Major Milestones

Current Project Investment

Revised Biosolids CMIP Revised Projections and Sources Analysis

Economic Impact of Revised CMIP Project to Sewer System Customer Rates

Biosolid Alternative Proposal Review

Considerations

Preliminary Draft Working Document

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ALVAREZ & MARSAL

I apologize for those in the room here, this is kind of difficult to read. So basically, with our project itself, we are looking at several major activity areas. First of all, we've tried to determine what is the current value of your current Kaw Point Wastewater Treatment Facility. In fact, the plant goes back to being constructed in the early 1960's. We're trying to determine what's the current value of that. Secondly, we're going to be providing back to the Commission, I would say a very clear calendar as well as milestones, or what are some of the major decisions that have been approved by former County Commissions related to the project.

Important for this evening's discussion is the capital investment or the current project investment to date. So, about how much of city tax dollars or rate dollars, meaning specifically a sanitary sewer dollars have been used to fund the project. Your Public Works staff has done an outstanding job in working with us and providing this information. We've tried to lay out kind of a history here of how the project has evolved over the past 11 years as well.

Finally, we're going to talk a little bit about the impact project past year rates, and then look at some alternative considerations, as well as considerations for the County Commission to consider as well.

Unified Government Elected Officials Interviewed

A&M has interviewed or requested interviews with 12 individuals in review of the investment of the Biosolids CMIP who were cooperative and willing to share insights

Interviewee	Position/Role
Tom Burroughs	Commissioner and Chair of the Economic Development & Finance Standing Committee
Melissa Bynum	Commissioner and Chair of the Public Works Standing Committee
Cheryl Harrison-Lee	Interim County Administrator
Bridgette Cobbins	Assistant County Administrator
Jeff Fischer	Public Works Director
Trenton Foglesong	Public Works Water Pollution Control Engineer
Sam Her	Public Works Fiscal Officer
Debbie Jonscher	Finance - Deputy Finance Director
Alyse Villarreal	Finance - Debt Program Supervisor
Sharon Reed	Finance - Purchasing Manager
Brett Deichler	County Clerk
Kevin Bibbs	Information Technology Director

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ALVAREZ & MARSAL

Through the process, we began the process in early to mid-December. Over this period of time we interviewed 12 individuals. Both Commissioner Burroughs and Commissioner Bynum in their roles as being chairs of the two standing committees. We've met with County Administrative staff, Public Works staff, Finance staff, obtained records through the County Clerk's Office as well as information from your IT Department. I needed to say your staff was very cooperative, very forthright and very willing to share information as well as continuing to answer our sometimes repeated questions.

Outstanding A&M Review Items

The Unified Government should consider several actions and financial improvements moving forward

- Comparison of invoices to approved contract rates (Cost of Issuance contracts and fee schedules not received until February 3, 2023) – 1 day complete
- Review reports and communications related to CMIP Biosolids Project (also not received until February 3, 2023) – 5 days to complete
- Review of Biosolids By-Product Revenue Assumptions (not yet received) – 1 day to complete
- Follow-up to information requests received the week of January 30 – 2 days to complete
- Discussion with General Counsel and external experts identified in interviews – 1 day to complete
- Any other items requested by the County Commission (Mayor & Standing Chairs) and County Administrator's Office – TBD

Missing Information Request

- Updated Contract SOW rate charts that tie to the Black & Veatch invoices
- Formal listing of project completion tasks
- Detail related to the Bioproduct future state revenue projections
- Information and analysis of the Unified Government use or timing related to tax credits

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ALVAREZ & MARSAL

There's still some work that needs to be done. I still have some outstanding reviews that we want to do. First of all is comparing invoices, paid invoices to ensure that the invoices that you have

paid are income in alignment with the contract. We want to be taking a look at some other communications and reports. IT just provided us copies of those late last week.

I want to work a little closer with your Public Works staff to better understand the byproduct revenue assumptions. There's assumptions for this project as it relates to the sale of gas, as it relates to some of the byproducts with the tipping fees. We want to better understand to be able to provide that independent assessment back to the County Commission on that. Several items we'd like to visit with the general counsel and then plus any other items at this Commission, as well as the County Administrators Office would like for us to develop.

Current Value of Kaw Point Wastewater Treatment Facility

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ALVAREZ & MARSAL

Value of Current Kaw Point Treatment Plant

The UG was unable to provide the original construction value and the asset value of the Kaw Point Wastewater Treatment Plant

Observations & Findings

- Neither Public Works or Finance were able to report the original construction cost the treatment facility.
- The UG should be able to report this from prior GO and/or Sewer Enterprise Revenue bond issuance offering statements and authorizing ordinances for the issuances of the debt statements and/or authorizing ordinances for the issuances of the original facility construction debt.
- Finance was unable to report the current Asset Value of the Kaw Point Treatment Facility due to the assets being combined in the balance sheet.
 - All improvements and equipment that are capitalized are added to an asset line and depreciated
 - Treatment Plant Structures & Improvements are depreciated over 50 years
 - Treatment Plant Equipment is depreciated over 20 years
- Capital improvement projects for the sanitary sewer system are financed as GO Revenue bonds with a payment for the bonds coming from the Sewer Enterprise Fund versus being issued as Sewer Enterprise Revenue Bonds.

Unified Government Combined Treatment Plant Asset Values		
Structures & Improvements		
Treatment Plant	\$	79,500,000
Less - Accumulated Asset & Depreciation	\$	(61,300,000)
Book Value of Treatment Plant Assets	\$	18,200,000
Equipment		
Treatment Plant	\$	18,800,000
Less - Accumulated Asset & Depreciation	\$	(17,000,000)
Book Value of Treatment Plant Equipment	\$	1,800,000

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ALVAREZ & MARSAL

So, first of all, what's the current value of the Kaw Point Waste Water Treatment Facility. As you recall, the fact that your sanitary sewer system is over 100 years old, this plant was

specifically built in the 1960's. However, the fact that Public Works nor Finance could provide or kind of reconstruct what the original construction value of the current plan is. Part of the plant was financed with, at that point, sewer revenue bonds, as well as part of the plant was also funded with various federal and state grants as well. Due to the age of Accounting records, we were unable to document the original construction value. However, on your financial statements you do book a value for the asset of the facility, in fact, the facilities. So today the way the Accounting records are set up, you're showing a book value for the combined treatment facilities and just not for Kaw Point. In this case the current book value of the treatment plant assets is \$18.2 million and the equipment assets for the three treatment plants is a little bit less than \$2 million. This is an area that we would encourage the staff to take a look at to see if there's opportunities in the future to provide a better breakout as it relates to the assets, the asset values, especially with your new financial system that should be an easy task to undertake.

Timeline and Major Milestones

The timeline below reflects a view of the Kaw Point Biosolids project

Project Date	Project Activity
2012	Black & Veatch (B&V) completed Unified Government Biosolids Management Master Plan that identified future air emissions standards requirements. Landfilling was recommended based on low operating and capital costs.
2014	On-Call Engineering services contract was used to have B&V completed a detailed design of new dewatering facility to replace belt-filter presses and incineration process.
2015	B&V evaluated impacts of accepting KCMO West-side sludge and determine appropriate fees for to charge KCMO.
2016	UG General Counsel and Public Works negotiated an 8-month extension to allow continued use of the incinerators until the time the new dewatering facilities could be used. UG submitted an initial Integrated Overflow Control Plan which was the initial 10-year proposal for partial compliance with goal to develop and commit to a full compliance plan at the end of 10 years. In this plan, the UG estimated \$13.5M to rehab the existing digester tankage (only) for continued use as sludge storage. Blackstone Environmental completed an Odor Study for the City of Shawnee related to the Johnson County Landfill. In December of 2016, UG conducted product testing in conjunction with Deffenbaugh Waste Management. The UG noted hours of operation for sludge at landfill restricted, and odor chemicals mandated--raising UG's awareness to increased costs and risks associated with landfill disposal of biosolids.
2017	The UG received received an unsolicited proposal from Element Carbon (E3) B&V worked on Biosolids Facility Plan, draft report provided during April 2018.
2018	During the spring budget cycle, UG staff increased Kaw Point Biosolids project from \$13.5M to \$70.5M (construction) due to concerns related to landfill cost and receiving limitations with costs based upon Facility Plan by B&V and was subsequently increased to \$80.5M for full project costs. The UG approved a progressive design build to deliver biosolids improvements to expedite delivery and because many key factors not determined such as technology, capacity needs (due to KCMO unknowns), etc. HDR selected to act as Owner's Representative to assist with PDB process including solicitation, contracting, and design aspects.

Timeline and Major Milestones

The timeline below reflects a view of the Kaw Point Biosolids project

Project Date	Project Activity
	UG Purchasing posted N29246 Kaw Point DB Biosolids Improvement RFQ with submittals due March 29, 2019, with only five proposals being received.
2019	The UG selection team shortlist three proposal based upon RFQ submittals. Shortlisted teams received RFP invitation with submittals due May 15, 2019. A recommendation of award memo dated May 30, 2019, was sent from WPC to Purchasing. Through 2019 UG staff worked with ESG to exchange data and advance the project while Contract details were addressed and contract executed 9/23/2019.
2020	ESG Provided the initial BODR and construction cost estimate ESG provided BODR construction costs
2021	Burns & McDonnell / CAS tasked to develop OPCC based upon ESG design / BODR ESG formerly dismissed from Biosolids project
2022	UGW provided OPCC with Construction cost of \$89.3M

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ALVAREZ & MARSAL

Critical milestones, when we actually finalize your report, Commission, this is going to be clear to understand, but this project actually started back in 2012. In fact, if I would probably talk with Jeff a little bit more in trying to probably even goes back prior to that, but initially started with the completion of the Unified Government Biosolids Management Plan, which really set out the course or the action that the Unified Government needed to make as it related to meeting certain standards and requirements, especially taking a look at landfilling and the implications of that moving forward.

I'm not going to read each one of these key dates and times, but it kind of provides to the Commission the history here as it relates to some of the key milestones. Probably most important was the decision that was made in 2018-2019 to go out for a formal Request for Proposal to select a construction manager to do a design-build concept. During that process you not only selected a firm to do the design-build, prior to that you also selected a firm to be what is called and the owner's representative to basically be your project manager to oversee, to monitor, and manage the design-build contractor as well. There's been some various decisions that have also been made throughout this process as well.

Current Project Investment

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ALVAREZ & MARSAL

Funding Sources for Project Investment As Of December 31, 2022

The UG reported the issuance of \$8.2 million in Temporary Notes and long-term G.O. Debt over the past four years

Project to Date (Cash) Funding Sources					
Funding Source	2019	2020	2021	2022	Project to Date Total
Short Term Borrowings - Temporary Notes					
Temporary Note Proceeds	\$ 3,010,457.60	\$ 4,098,202.60		\$ 4,033,877.24	\$ 11,142,537.44
Temporary Note Payoff	\$ -	\$ (3,010,457.60)	\$ (4,098,202.60)	\$ -	\$ (7,108,660.20)
Debt Premium	\$ 1,509.37	\$ 4,835.88	\$ 289,378.73	\$ 6,252.83	
Total - Temporary Notes	\$ 3,011,966.97	\$ 1,092,580.88	\$ (3,808,823.87)	\$ 4,040,130.07	\$ 4,033,877.24
Long Term Borrowings - G.O. Bonds					
G.O. Bonds - Series 2021A	\$ -	\$ -	\$ 3,896,893.05	\$ -	\$ 3,896,893.05
Debt Premium	\$ -	\$ -	\$ 289,378.73	\$ -	\$ 289,378.73
Total - G.O. Bonds	\$ -	\$ -	\$ 4,186,271.78	\$ -	\$ 4,186,271.78
Total - Project to Date Sources	\$ 3,011,966.97	\$ 1,092,580.88	\$ 377,447.91	\$ 4,040,130.07	\$ 8,220,149.02

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ALVAREZ & MARSAL

So, Current Project Investment, to date the Unified Government has approved project financing or basically monies that you've had in the city treasury of \$8.2 million. Out of that, \$4 million represents temporary note monies for your short-term borrowings and the other represents \$4.1 million from your 2001 General Obligation Bond issue. Basically, \$8.2 million has gone through your city treasury to fund the initial planning and design efforts of this project.

Project Spending to Date – Capital-Related Costs

CMIP planning, design, and oversight costs for the Kaw Pont Biosolids Facility improvement total \$4.3 million as of December 31, 2022

Biosolids CMIP Project Spend To-Date By Vendor - As of December 31, 2022						
Vendor	Purpose	2019	2020	2021	2022	Project to Date Total
Black & Veatch Corporation	Engineering Services	\$ 74,727.00	\$ -	\$ -	\$ 7,885.50	\$ 82,612.50
Burns & McDonnell Engineering	Professional Services	\$ -	\$ -	\$ 52,962.69	\$ -	\$ 52,962.69
Energy Systems Group, LLC	Professional Services	\$ 541,225.40	\$ 551,194.10	\$ 1,093,110.75	\$ -	\$ 2,185,530.25
HDR Engineering Inc	Engineering Services	\$ 205,947.27	\$ 326,656.38	\$ 117,902.01	\$ 107,047.66	\$ 757,553.32
Springsted	Professional Services	\$ 4,310.00	\$ -	\$ -	\$ -	\$ 4,310.00
UG Water Partners	Construction Services	\$ -	\$ -	\$ -	\$ 1,259,038.45	\$ 1,259,038.45
Total Project Spend (To-Date)		\$ 828,228.67	\$ 879,870.48	\$ 1,265,996.45	\$ 1,375,993.61	\$ 4,342,007.21

Observations & Findings

- A&M was able to tie submitted vendor Invoices to actual Accounts Payable invoice payments
- We found one invoice where an invoice was split between two purchase orders for the same vendor and four invoices where the invoice professional titles and rates did not match to the contract rate schedules.
- Public Works staff costs spent on CMIP projects are not tracked to report internal costs for CMIP initiatives.
- Contracts for HDR Engineering and UG Water Partners have expired contact dates.
- Annual rate increases for On-Call Engineering services did not have an approved signature by the County Administrator and the General Counsel.
- Various On-Call Engineering Contracts were signed by the County Administrator; however, we could find where the Biosolids CMIP Statement of Work or related Amendment had been approved by the County Administrator.
- UG's Contract Clearance Form for Construction Projects is only routed for various internal approvals for amendments/change orders over \$50,000 or an increase of over 10% of the project costs

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ALVAREZ & MARSAL

We take a look at the capital related costs, and here this is basically showing the fact that there is six different firms that are involved in planning, design, as well as the oversight of the project as it's currently defined.

To date, the Unified Government has spent \$4.3 million for professional service fees for the various firms. We did a deep dive, in fact, both of the commissioners, as well as the County Administrator, asked for us to validate the invoices and the payments, so in this case we compared the invoice to what was in the Accounting system and we could see matches. We then compared the invoice back to the contract, back to the rate sheets that are in the contract, and we did find several instances where the invoice or the rate that was paid on the invoice did not match back to the contract rate sheet itself. We also saw instances where invoices were split between two purchase orders, which is not common practice, which kind of leads to some improvements from the financial, accounting and management side of the project.

Additionally, two of these firms, Black & Veatch Corporation as well as Burns and McDonnell, their services are being obtained through On-Call Engineering Services. I believe the On-Call Engineering contract was issued in 2014, which again, gives you the opportunity to

go to these firms for on-call services. Statements of work and task orders were developed for those in both instances. Separate contracts do exist for HDR, the former Energy Solutions as well as WG Partners.

Summary of Project Financing Cost of Issuance Expenses

As of year end (December 31, 2022), the Biosolids CMIP project spent \$223,384.30 in project-related cost of issuances

Summary of Project Debt Financing Cost of Issuances					
Vendor	2019	2020	2021	2022	Project to Date Total
Professional Services					
Gilmore & Bell	\$ 2,284.49	\$ 3,100.56	\$ 2,573.31	\$ 3,029.05	\$ 10,987.41
Springsted	\$ 1,273.03	\$ 1,082.23	\$ -	\$ -	\$ 2,355.26
Baker Tilly	\$ -	\$ -	\$ 1,351.96	\$ 1,117.16	\$ 2,469.12
Other Administrative Expenses					
Kansas Attorney General	\$ 26.44	\$ 45.13	\$ 48.88	\$ 32.08	\$ 152.53
Kansas State Treasurer	\$ 2.05	\$ 2.46	\$ 469.44	\$ 2.49	\$ 476.44
Kansas Secretary of State	\$ -	\$ -	\$ 10.48	\$ -	\$ 10.48
MRPP, the Echo	\$ -	\$ 169.99	\$ 2.97	\$ -	\$ 172.96
MRPP, the Echo	\$ -	\$ -	\$ 10.82	\$ -	\$ 10.82
Bondlink	\$ -	\$ -	\$ 741.99	\$ 164.53	\$ 906.52
Assured Guaranty	\$ -	\$ -	\$ 6,274.89	\$ -	\$ 6,274.89
CUSIP	\$ -	\$ -	\$ -	\$ 16.21	\$ 16.21
Rating Agency Services					
S&P	\$ 976.36	\$ 1,280.82	\$ 2,437.48	\$ 1,295.68	\$ 5,990.34
Moody's	\$ 1,118.74	\$ 853.88	\$ 2,818.41	\$ 616.99	\$ 5,408.02
Underwriter Fees					
Robert W. Baird & Co.	\$ 241.50	\$ 2,458.92	\$ -	\$ 6,051.12	\$ 8,751.54
Wells Fargo	\$ -	\$ -	\$ 47,376.76	\$ -	\$ 47,376.76
Interest Expense					
DTC	\$ 5,576.28	\$ 81,665.98	\$ 24,589.22	\$ 26,193.52	\$ 138,025.00
TOTAL	\$ 11,498.89	\$ 90,659.97	\$ 88,706.61	\$ 38,518.83	\$ 229,384.30

Observations & Findings:

- We were able to confirm the invoices received to the actual expenditure summary report provided by UG Finance
- We were not able to review the invoices to the actual contracts due to receiving the professional services contracts on February 3
- The Professional Service firms have been primary service providers to the UG for over 25 years
- DTC expense relates to the payoff of the existing temporary notes

ALVAREZ & MARSAL

Again, the final report will go into this in more detail.

Example of Inaccurate Invoice Payments

Public Works need to ensure that contract vendor payments match contract approved rates

Observations & Findings

A&M identified four Black & Veatch (B&V) invoices with discrepancies

- In one invoice, the employee job title 'Director' reflected an hourly billing rate of \$295/hr (Table A). However, the highest billing rate in the executed contract totaled \$278 for the 'Principle/Associate/Contract Manager' position (Table B).
- In three other B&V invoices, the billing rates were broken out by employee name.
- Throughout the three above-mentioned invoices, the highest billing rate for a B&V employee exceeded the executed contract's highest billing rate of \$278/hr. (Table A), resulting in overpaying by the difference of \$512.

Table A. Black & Veatch Invoice Billing Rate				
Invoice	Position/Name	Billing Rate	Hours Billed	Invoice Total
12855931	Director	\$ 295.00	10.00	\$ 2,950.00
1287279	Name Redacted	\$ 295.00	6.00	\$ 1,770.00
1277979	Name Redacted	\$ 290.00	12.00	\$ 3,480.00
12934418	Name Redacted	\$ 290.00	8.00	\$ 2,320.00
Total	Professional Services		36.00	\$ 10,520.00

Table B. Executed Contract Billing Rates			
	Billing Rate	Hours Billed	Invoice Total
Principle	\$ 278.00	36	\$ 10,008.00
Total	Professional Services	36	\$ 10,008.00

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But again this is just kind of the example of the analysis we did on the invoices. There's still some work that needs to be done on the invoices. There's your two major vendors or professional service firms we're unable to complete prior to this evening as well.

Overview of Work Performed Project To Date

In review of invoices paid we noted the following progress and work completed to date

Observations & Findings

- 30% Design Development
- 30% Price-Schedule Development
- Early Work GMP Development
- Finalization of the early works price-scope schedule
- Finalization of the early works contract
- Formal approval of the early works contract
- The timeline in the executed UG Water Partners contract ends at the 60% design development phase of the Kaw Point biosolids facility. Following the UG Water Partners' 60% design development work, the Unified Government will assess performance and review any additional proposals prior to beginning the Phase II work

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ALVAREZ & MARSAL

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Project work performed to date. With me tonight, as well as consultant managers, systeming with this project, Jordan Lee, unfortunately, was unable to join us this evening. So, Jordan you want to take about a minute and go over what we found as it relates to work performed to date.

Jordan Lee said yes. Here on this work performed to-date we're taking a look at the design builder and so the key milestones as it relates to work that has been performed is within the 60% design build threshold and that speaks more to the last bullet. Here is this, another bullet is the timeline associated with the UG Water Partner contract that I want to speak to the current design builder is throughout the 60% design build. Later in this presentation you'll see that the Unified Government also has the option to continue that contract or look for other services as it relates to the continuation of the Kaw Point Biosolid design build phase of a project.

Ms. Zielke said thank you Jordan, I think that's real important. So, at this point, as this is shown 30% of the design development is complete or underway as well as 30% of the scheduling. In talking with your staff earlier today, they had indicated the point of when you're going to reach that 60%, so, when will UG Water Partners be at that 60% of the design development phase was our understanding, as they said that would be later this summer. So, probably in the July time frame period.

Summary of Project Financing Cost of Issuance Expenses

As of year end (December 31, 2022), the Biosolids CMIP project spent \$223,384.30 in project-related cost of issuances

Summary of Project Debt Financing Cost of Issuances					
Vendor	2019	2020	2021	2022	Project to Date Total
Professional Services					
Gilmore & Bell	\$ 2,284.49	\$ 3,100.56	\$ 2,573.31	\$ 3,029.05	\$ 10,987.41
Springsted	\$ 1,273.03	\$ 1,082.23	\$ -	\$ -	\$ 2,355.26
Baker Tilly	\$ -	\$ -	\$ 1,351.96	\$ 1,117.16	\$ 2,469.12
Other Administrative Expenses					
Kansas Attorney General	\$ 26.44	\$ 45.13	\$ 48.88	\$ 32.08	\$ 152.53
Kansas State Treasurer	\$ 2.05	\$ 2.46	\$ 469.44	\$ 2.49	\$ 476.44
Kansas Secretary of State	\$ -	\$ -	\$ 10.48	\$ -	\$ 10.48
MRPP, the Echo	\$ -	\$ 169.99	\$ 2.97	\$ -	\$ 172.96
MRPP, the Echo	\$ -	\$ -	\$ 10.82	\$ -	\$ 10.82
Bondlink	\$ -	\$ -	\$ 741.99	\$ 164.53	\$ 906.52
Assured Guaranty	\$ -	\$ -	\$ 6,274.89	\$ -	\$ 6,274.89
CUSIP	\$ -	\$ -	\$ -	\$ 16.21	\$ 16.21
Rating Agency Services					
S&P	\$ 976.36	\$ 1,280.82	\$ 2,437.48	\$ 1,295.68	\$ 5,990.34
Moody's	\$ 1,118.74	\$ 853.88	\$ 2,818.41	\$ 616.99	\$ 5,408.02
Underwriter Fees					
Robert W. Baird & Co.	\$ 241.50	\$ 2,458.92	\$ -	\$ 6,051.12	\$ 8,751.54
Wells Fargo	\$ -	\$ -	\$ 47,376.76	\$ -	\$ 47,376.76
Interest Expense					
DTC	\$ 5,576.28	\$ 81,665.98	\$ 24,589.22	\$ 26,193.52	\$ 138,025.00
TOTAL	\$11,498.89	\$90,659.97	\$88,706.61	\$ 38,518.83	\$ 229,384.30

Observations & Findings:

- We were able to confirm the invoices received to the actual expenditure summary report provided by UG Finance
- We were not able to review the invoices to the actual contracts due to receiving the professional services contracts on February 3
- The Professional Service firms have been primary service providers to the UG for over 25 years
- DTC expense relates to the payoff of the existing temporary notes

ALVAREZ & MARSAL

Another part of cost, which a lot of times people forget is the cost of issuance because in order for the Unified Government to borrow monies, the fact that there is a cost related to that. As you can see as shown here, again, I'm on page 18, the fact that the Unified Government has spent about \$230 thousand in various professional fees and services for the issuance of the temporary notes as well as the long-term debt. To date, we have yet to be able to validate the actual invoices back to the contract agreements, we just received that information last week. Again, it's a task that still needs to be performed, but as you can see here, out of \$230 thousand professional fees for your bond council at \$11 thousand. Your financial advisors which used to be Springsted, now Baker Tilly, again, about \$5 thousand. Other administrative expenses, these are monies that are owed for the filing and for the issuance of debt. The biggest expense in here represents \$6,275 for sure guarantee. You insured the '21 bond, so that's your bond insurance costs. Rating agencies, again, a lot of these costs are prorated. The fact that when you did your '21 bond issue, you also had GO projects in there. So, this basically represents about 23% of the total cost of issuance. The biggest dollar in here represents what's called DTC, that's Depository Trust Corporation, and basically these represent the balance or the payoff of those temporary notes.

Summary of Sources of Monies

UG issued \$3.9 million in 2021 G.O. debt for the project. The Sewer System Fund has paid \$311,786.12 in principal & interest as February 1, 2023

General Obligation Bonds, Series 2021-A - Kaw Point Biosolids Debt Service									
Date	Principal	Interest	Total		Date	Principal	Interest	Total	
8/1/2021	\$ -	\$ -	\$ -		2/1/2032	\$ -	\$ 25,899.93	\$ 25,899.93	
2/1/2022	\$ -	\$ 99,038.34	\$ 99,038.34		8/1/2032	\$ 204,575.00	\$ 25,899.93	\$ 230,474.93	
8/1/2022	\$ 98,196.00	\$ 58,257.85	\$ 156,453.85		2/1/2033	\$ -	\$ 21,808.43	\$ 21,808.43	
2/1/2023	\$ -	\$ 56,293.93	\$ 56,293.93		8/1/2033	\$ 212,758.00	\$ 21,808.43	\$ 234,566.43	
8/1/2023	\$ 143,787.00	\$ 56,293.93	\$ 200,080.93		2/1/2034	\$ -	\$ 19,680.85	\$ 19,680.85	
2/1/2024	\$ -	\$ 53,418.19	\$ 53,418.19		8/1/2034	\$ 216,265.00	\$ 19,680.85	\$ 235,945.85	
8/1/2024	\$ 149,632.00	\$ 53,418.19	\$ 203,050.19		2/1/2035	\$ -	\$ 17,518.20	\$ 17,518.20	
2/1/2025	\$ -	\$ 50,425.55	\$ 50,425.55		8/1/2035	\$ 220,941.00	\$ 17,518.20	\$ 238,459.20	
8/1/2025	\$ 155,477.00	\$ 50,425.55	\$ 205,902.55		2/1/2036	\$ -	\$ 15,308.79	\$ 15,308.79	
2/1/2026	\$ -	\$ 47,316.01	\$ 47,316.01		8/1/2036	\$ 225,617.00	\$ 15,308.79	\$ 240,925.79	
8/1/2026	\$ 161,322.00	\$ 47,316.01	\$ 208,638.01		2/1/2037	\$ -	\$ 13,052.62	\$ 13,052.62	
2/1/2027	\$ -	\$ 44,089.57	\$ 44,089.57		8/1/2037	\$ 230,293.00	\$ 13,052.62	\$ 243,345.62	
8/1/2027	\$ 168,336.00	\$ 44,089.57	\$ 212,425.57		2/1/2038	\$ -	\$ 10,605.75	\$ 10,605.75	
2/1/2028	\$ -	\$ 40,722.85	\$ 40,722.85		8/1/2038	\$ 234,969.00	\$ 10,605.75	\$ 245,574.75	
8/1/2028	\$ 174,181.00	\$ 40,722.85	\$ 214,903.85		2/1/2039	\$ -	\$ 8,109.21	\$ 8,109.21	
2/1/2029	\$ -	\$ 37,239.23	\$ 37,239.23		8/1/2039	\$ 239,645.00	\$ 8,109.21	\$ 247,754.21	
8/1/2029	\$ 181,195.00	\$ 37,239.23	\$ 218,434.23		2/1/2040	\$ -	\$ 5,562.98	\$ 5,562.98	
2/1/2030	\$ -	\$ 33,615.33	\$ 33,615.33		8/1/2040	\$ 244,321.00	\$ 5,562.98	\$ 249,883.98	
8/1/2030	\$ 189,378.00	\$ 33,615.33	\$ 222,993.33		2/1/2041	\$ -	\$ 2,814.37	\$ 2,814.37	
2/1/2031	\$ -	\$ 29,827.77	\$ 29,827.77		8/1/2041	\$ 250,166.00	\$ 2,814.37	\$ 252,980.37	
8/1/2031	\$ 196,392.00	\$ 29,827.77	\$ 226,219.77						
Total 2021-A Kaw Point Debt Service					\$ 3,897,446.00 \$ 1,223,915.31 \$ 5,121,361.31				

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This schedule is very important, I think, for the Commission to understand. Out of the '21 series bonds basically net premiums are principle that the Unified Government's going to have to pay back through its sanitary storm revenues represents almost \$3.9 million in principle and \$1.2 in interest for a total of \$5.1 million. To date you've paid back your bondholders about \$311 thousand from them.

Summary of Biosolids CMIP Expenses To Date

Investment or sunk costs for the Biosolids CMIP Project total \$9.7 million including the required repayment of the 2021 G.O. Bonds for the capital project

Summary of Biosolids CMIP Project Investment to Date

	Total \$\$
CMIP Project Expenses - As of December 31, 2022	\$ 4,342,007.21
Cost of Issuances:- As of December 31, 2022	\$ 229,384.30
Paid P&I of G.O. Bonds (As of February 1, 2023)	\$ 311,786.12
Principal	\$ 98,196.00
Interest	\$ 213,590.12
Future P&I on Existing G.O. Bonds (August 2041)	\$ 4,809,575.19
Principal	\$ 3,799,250.00
Interest	\$ 1,010,325.19
Unified Government Employee Project Time Investment	Unknown
Total Biosolids CMIP Investments to Date	\$ 9,692,752.82

Observations & Findings

- Unified Government employee costs (labor and benefits) are unknown because staff hours spent on capital projects are not currently tracked.
- Contracts for the CMIP project that have expired or updated Statement of Work amendments were not provided as requested.
- Current rate schedules were not readily available from Public Works when requested.
- No current cash-flow forecast for financing needs for FY 2023 and future years has been provided to UG Finance.
- Any future discussions on Biosolids project alternatives should exclude any existing CMIP contractors to avoid conflict of interest.

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ALVAREZ & MARSAL

Again, summarize expenses today. Again what has been the investment or the sunk costs that the Unified Government has made for the facility. So capital improvement costs, again, those monies to those six contract vendors, Burns and Mac, Black & Veach, UG Water Partners, WHD, as well as Energy Solutions represents about \$4.3 million. Cost of issuance, we just covered, principal and interest, you've paid \$311 thousand to date, as well as an additional \$4.9 million in the future that needs to be paid back against your sanitary sewer funds with this.

I would say true direct costs represents about \$4.6 million with the other representing the repayment of the bond funds. One of the things that we did find, because you can see there's an item on this chart that says unknown. Currently, the staff is not tracking in the system the staff time, the time that your engineers, your staff spends on capital improvement projects like this. This would be a recommendation we would make, that moving forward that you're able to keep track of that, especially as you start taking a look at grants because paying for administrative overhead is definitely a grant reimbursement expenditure and it will allow you to potentially reduce maybe the burden against the utility rates. Secondly, the fact that Finance has not had an updated cash flow from Public Works since late fall so it's really crucial that moving forward

that as additional money needs are potentially cited that Public Works provides two Finance updated cash flow and future spending needs.

Cash Balance of Project Investment - As of December 31, 2022

As of year end, the Biosolids CMIP project has an available cash balance of \$3.6 million

Summary of Project Sources & Uses - As of December 31, 2022					
Funding Source	2019	2020	2021	2022	Project to Date Total
Sources of Monies	\$ 3,011,966.97	\$ 1,092,580.88	\$ 88,069.18	\$ 4,040,130.07	\$ 8,232,747.10
Uses of Monies					
CMIP	\$ 891,553.16	\$ 841,133.08	\$ 1,182,386.37	\$ 1,426,935.00	\$ 4,342,007.61
Cost of Issuance	\$ 11,498.89	\$ 90,659.97	\$ 88,706.61	\$ 38,518.83	\$ 229,384.30
Total Uses to Date	\$ 903,052.05	\$ 931,793.05	\$ 1,271,092.98	\$ 1,465,453.83	\$ 4,571,391.91
Balance of Sources (Cash on Hand)					\$ 3,661,355.19

Observations & Findings

- With the issuance of Temporary Notes and G.O. Bonds in 2021 and the combined project to date spending on planned Biosolid project, expenses total \$3.6 prior to infusion of any additional cash.
- A revised 2023 financing cash-flow should be submitted to UG Finance.

Sources of money, we talked about earlier, that \$8.2 million that the city has as shown here, cash on hand. So, currently today the Unified Government has about \$3.6 million of project cash dollars that are sitting in the treasury for future expenditures related to this project.

Historical Changes to Biosolids CMIP Projection Estimates

Public Works provided on February 2, 2023, the following revised Biosolids CMIP projections

Reference Notes from Previous Table:

1. ESG total used in ESG-2021 estimate was fully encumbered amount of \$3.1M. ESG total used in UGW-2022 estimate should be the actual amount spent of \$2.2M
2. Allowance for Gas pipeline connection increased by \$1M from ESG-2021 to UGW-2022
3. Additional contingency added to UGW-2022 estimate, not included in ESG-2021 estimate
4. Projected capital costs were to rehabilitate existing dewatering process equipment. Ultimately, an entirely new building and process equipment will be installed with an estimated total project cost of \$10M
5. Detail breakdown of this option was not provided to provide a sufficient breakdown of the components included in the total project costs shown

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ALVAREZ & MARSAL

Now the fun part, I can say that this would not have been possible without the assistance of Public Works to put this together, but in talking with Commissioner Burroughs as we started the project as well as the County Administrator, there's a lot of confusion of how the Unified Government got from \$4.3 million to now our proposed project of a hundred million dollars. What we've attempted to do is to lay that out side by side, as it relates to major components of the project. Initial project, as I mentioned earlier, started in 2012 with a master plan. It's almost a concept initial dollar amount. In 2018, Black & Veach did a more detailed study that brought that cost projection up to \$70.6 million. Again, the original master plan did not contemplate or estimate any type of costs provide the digestion capabilities.

Secondly, the original study, also the original estimates, did not include any type of projection for gas line pipeline option as well. It may be helpful here if I kind of go back and forth. **Someone** was inaudible. **Ms. Zielke** said it was done in 2018.

Commissioner Stites said I have one quick question. So, our expenditures with Black & Veach started in 2019? **Ms. Zielke** said that's correct. **Commissioner Stites** said that's what they did, they did that for free in 2018? **Ms. Zielke** said no, the invoice was actually paid in '19. **Commissioner Stites** said okay, gotcha, and that's included in that \$74? **Ms. Zielke** said yep. **Commissioner Stites** said thank you. **Ms. Zielke** said very good question, thank you, commissioner.

Year by Year Projection Variances – Discussion of Differences

Public Works provided on February 2, 2023, the following revised Biosolids CMIP projections

2012 Masterplan (\$4.3M) and 2018 BV Report (\$70.6M)

- The 2012 Masterplan did not contemplate or estimate the cost to provide digestion capabilities.
- The recommended improvements were to rehabilitate existing dewatering process (belt filter presses) in existing building at a cost of \$4.3M, but due to long-term planning during the consent decree negotiations this was changed to include an entirely new facility with new process (centrifuges) at an estimated cost of \$10M.
- The total cost shown for the 2018 solution was previously shown listed at \$67.3M, but that cost/option did not include biogas injection into a pipeline.
- The project cost for the gas pipeline option was the \$70.6M as shown herein and matches the value built into the consent decree financial model.

2018 BV Report (\$70.6M) and ESG-2021 estimate (\$80.7M)

- The 2018 Black & Veatch report estimate (\$70.6M) was completed with an assumption that the existing digester tanks could be rehabilitated and utilized.
- The 2018 concept included KCMO sending sludge from their Westside WWTP.
- During the design process with ESG, KCMO withdrew from the project, and it was determined that the existing tanks could no longer be rehabilitated and used as digesters due to NFPA life safety code concerns and their general condition.

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ALVAREZ & MARSAL

So, secondly then going from the Black & Veatch report, the more detailed report that was done in '18, again, their estimate was \$70 million, it then increased to \$80 million.

Historical Changes to Biosolids CMIP Projection Estimates

Public Works provided on February 2, 2023, the following revised Biosolids CMIP projections

Historical Summary of Biosolids CMIP Project Costs from 2012 Masterplan to Current UG Partners Cost Estimate of 2022						
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Project/Estimate Overview	2012 Masterplan Only New Dewatering to Landfill Sludge - No Digesters	2018 BV Report ⁵ Rehab of Existing Digester Tanks, Biogas into Pipeline	ESG-2021 New Digesters, Biogas into Pipeline	UGW-2022 New Digesters, Biogas into Pipeline	Delta 2021 to 2022 Comparison of Column (D) to (E)	% Increase
{1} ESG Phase 1 Contract per RFP	NA	NA	\$ 2,926,343	NA		
{2} ESG Amendments Approved	NA	NA	\$ 179,047	NA		
{3} ESG Actual	NA	NA	NA	\$ 2,185,530	\$ (919,860)	
{4} ESG Total for Phase 1¹	NA	NA	\$ 3,105,390	\$ 2,185,530	\$ (919,860)	
{5} Burns & McDonnell Check ESG Estimate	NA	NA	NA	\$ 52,963	\$ 52,963	
{6} UGW Phase 1	NA	NA	NA	\$ 3,692,000	\$ 3,692,000	
{7} Owners Rep	NA	NA	\$ 2,000,000	\$ 2,000,000	\$ -	
{8} Subtotal Phase 1 and Owners Rep	NA	NA	\$ 5,105,390	\$ 7,930,493	\$ 2,825,103	55%
{9} Direct Construction Costs	NA	NA	\$ 60,832,382	\$ 75,629,811	\$ 14,797,429	
{10} Markups	NA	NA	\$ 13,792,599	\$ 11,703,022	\$ (2,089,577)	
{11} Subtotal Construction Costs	\$ 4,300,000	\$ 70,600,000	\$ 74,624,981	\$ 87,332,833	\$ 12,707,852	17%
{12} Gas Interconnect Allowance ²	NA	NA	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	
{13} Total Construction Cost	\$ 4,300,000	\$ 70,600,000	\$ 75,624,981	\$ 89,332,833	\$ 13,707,852	18%
{14} Additional Contingency ³	NA	NA	\$ -	\$ 2,736,673	\$ 2,736,673	
{15} Total Project Cost	\$ 4,300,000	\$ 70,600,000	\$ 80,730,371	\$ 100,000,000	\$ 19,269,629	24%

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ALVAREZ & MARSAL

What are some of the major cost drivers? Again, how did we go from \$70 million to \$80 million? First of all, the fact that the 2018 Black & Veatch estimate was completed with the assumptions that the existing digester tanks could be rehabilitated and be reutilized. We know at this point that is not the case so new digesters were going to be needed to be reconstructed or basically purchased for the new facility. Again, one of the major cost drivers. Additionally, I think you will also see a better definition of cost here as well.

As you can see in the top of the sliding column D, moving forward now you're seeing the cost breakout for the design build for ESG and in this case \$3.1 million. Additionally, the owner's representation concept came forward as well during the '21 update, as well as kind of refined cost estimates. You see an item in there called markup, people always get somewhat concerned as it relates to what does markup represent? Part of what that markup represents it's moving as a percentage increase, part of it's related to inflation, as well as cost adjustments that were required. Secondly, now going from \$70 million to the \$80 million, part of this, again, had to deal with the completion of the more detailed study that the existing digesters could be rehabbed and could be utilized. In fact, there was some discussion also in '18 about Kansas City,

Missouri joining you and they're kind of a sledge operation as well as during the design process, ESG had made some initial projections that were initially revamped as you move forward.

Year by Year Projection Variances – Discussion of Differences

Public Works provided on February 2, 2023, the following revised Biosolids CMIP projections

2012 Masterplan (\$4.3M) and 2018 BV Report (\$70.6M)

- The 2012 Masterplan did not contemplate or estimate the cost to provide digestion capabilities.
- The recommended improvements were to rehabilitate existing dewatering process (belt filter presses) in existing building at a cost of \$4.3M, but due to long-term planning during the consent decree negotiations this was changed to include an entirely new facility with new process (centrifuges) at an estimated cost of \$10M.
- The total cost shown for the 2018 solution was previously shown listed at \$67.3M, but that cost/option did not include biogas injection into a pipeline.
- The project cost for the gas pipeline option was the \$70.6M as shown herein and matches the value built into the consent decree financial model.

2018 BV Report (\$70.6M) and ESG-2021 estimate (\$80.7M)

- The 2018 Black & Veatch report estimate (\$70.6M) was completed with an assumption on that the existing digester tanks could be rehabilitated and utilized.
- The 2018 concept included KCMO sending sludge from their Westside WWTP.
- During the design process with ESG, KCMO withdrew from the project, and it was determined that the existing tanks could no longer be rehabilitated and used as digesters due to NFPA life safety code concerns and their general condition.

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Year by Year Projection Variances – Discussion of Differences

Public Works provided on February 2, 2023, the following revised Biosolids CMIP projections

Breakdown of difference between ESG-2021(\$80.7M) and UGW-2022 (\$100M)

Amounts	Public Works Discussion & Explanation of Projection Increases
\$ 2,825,104	Increased costs for Phase 1 work including change from ESG to UGW
\$ 12,707,852	Increase in Construction Costs including markups (17%) Additionally, the ESG-2021 estimate had gaps in the defined scope and post-pandemic market volatility not included in the documented costs which impacts the increases to the 2022 cost estimate
\$ 1,000,000	Increased allowance for Gas Pipeline Connection
\$ 2,736,673	Added Contingency Reserve
\$ 19,269,629	Total Change from ESG-2021 to UGW-2022

Observations & Findings

- Markups include the proposed team's cost information that is provided, which includes the fixed-fee work associated with Phase 1 as well as a percentage fee for the Phase 2 services. The percentage fee for Phase 2 work is what is considered a "markup"
- Current construction inflationary industry reports reflect inflationary increases averaging 16.5% from 2021 to 2022 and between 10% and 11% during 2023 and 2024
- CMIP projections do not include any allowance includes for potential costs for Temporary Note and future G.O. Bond or Kansas State Revolving Loan issuance costs

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ALVAREZ & MARSAL

Then finally as it relates to moving from which I think the Commission is most concerned about, moving from the \$80 million to the \$100 million. So that's why I broke this out very clearly on a

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slide. The first major component is the fact that there's an increased cost by going with your design build contractor. The previous cut, there's an increase of about \$2.8 million in those specific costs. Secondly, there's this markup and for this inflationary increase that's built in of \$12.7 million. Not only does it affect your markup costs, but also affects some of the delays in the planning, as well as some of the original costs that were not defined previously by the previous design build engineering. The current '22 projection also includes an allowance for the gas pipeline connection, along with building in a contingency reserve. It's very important to have a contingency especially if you're talking a \$100 million here, so it's a little bit over 2.5% checks to identify potential on unexpectancies. In talking to the staff, they also identified a big portion of the reason for the increase was because of inflation.

Again, within Alvarez and Marsal we also have a construction capital improvement group that does capital improvement planning evaluation. So, between contact with them, as well as talking to other cities, as well as using industry benchmarks, inflation has increased and increased substantially. In fact, for what we found that from '20 to '21 inflationary costs for projects like this were over 16.5% in forecast moving forward, so for '23 to '24 probably an increase of 10 to 11 percent. So, our current state of economy is also what's driving cost here as well.

Future Annual Kaw Point Wastewater Treatment Plant Operating Costs Projections

Upon completion of the Biosolids CMIP construction, Public Works projects operating cost reductions/avoidance and New System Revenue Sources

Kaw Point Wastewater Facility Operating & Maintenance Costs (Provided by Public Works - Water Pollution Control)

Current Operations & Maintenance Costs (Includes 20% costs to related to Maintenance Group)	Annual Costs \$ 5,465,000
Operating Cost Increases/Decreases/Avoidance	\$ (400,000)
Reduced Disposal Costs	\$ (600,000)
Reduced Chemical Costs	\$ (800,000)
Added O&M Costs of New Facility Improvements	\$ 1,000,000
Revised Estimated Kaw Point Wastewater Facility Operating Costs	\$ 5,065,000
New Enterprise System Revenue Sources	\$ 2,000,000
Waste Hauled Tipping Fees	\$ 750,000
Biogas Sales	\$ 1,250,000

Observations & Findings

Per Public Work responses:

- FY 21 Actuals show that current Operations & Maintenance inclusive of 20% of the Kaw Point Maintenance group) are estimated \$5,465,000 per year
- The new facility will have a new operating reduction of \$400,000 annually
- Sales from Waste Hauling Tipping Fees and Biogas Sales are estimated to generate \$2.0 million annually

A&M has not been able to verify/validate the revenue source assumptions

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We looked at the operating costs and this is an area that I feel needs some additional review. What staff had reported to us that based on '22 actuals, I have '21 there, it should be based on '22 actuals that the actual operating costs for the Kaw Point Plant was about \$5.4 million. Included in that was about 20% of the maintenance costs related to the facility as well. I'm going to jump ahead here and come back.

Year by Year Projection Variances – Discussion of Differences

Public Works provided on February 2, 2023, the following revised Biosolids CMIP projections

Breakdown of difference between ESG-2021(\$80.7M) and UGW-2022 (\$100M)	
Amounts	Public Works Discussion & Explanation of Projection Increases
\$ 2,825,104	Increased costs for Phase 1 work including change from ESG to UGW
\$ 12,707,852	Increase in Construction Costs including markups (17%) Additionally, the ESG-2021 estimate had gaps in the defined scope and post-pandemic market volatility not included in the documented costs which impacts the increases to the 2022 cost estimate
\$ 1,000,000	Increased allowance for Gas Pipeline Connection
\$ 2,736,673	Added Contingency Reserve
\$ 19,269,629	Total Change from ESG-2021 to UGW-2022

Observations & Findings

- Markups include the proposed team's cost information that is provided, which includes the fixed-fee work associated with Phase 1 as well as a percentage fee for the Phase 2 services. The percentage fee for Phase 2 work is what is considered a "markup"
- Current construction inflationary industry reports reflect inflationary increases averaging 16.5% from 2021 to 2022 and between 10% and 11% during 2023 and 2024
- CMIP projections do not include any allowance includes for potential costs for Temporary Note and future G.O. Bond or Kansas State Revolving Loan issuance costs

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Future Operating Costs Projections

Future Kaw Point Facility Operating Costs need further analysis and review

Observations & Findings

- Budget projections should not be projected as a Net Change. Any recognition of revenue would reduce the customer sewer rates versus reducing costs.
- Public Works reported that the current operating costs for the Kaw Point Wastewater Facility were \$5.465 million including 20% of the maintenance costs. However, we found that this amount did reconcile to the 2022 Amended of 2023 Proposed Budget

Unified Government of Wyandotte County/Kansas City Kansas
2022 Amended - 2023 Budget



	Expenditure By Program			
	2021 Actual	2022 Original	2022 Amended	2023 Budget
Kaw Point Maintenance	\$1,352,112	\$347,600	\$458,417	\$463,793
Pump Station Program	\$435,316	\$651,874	\$557,000	\$557,000
Water Pollution Administration	0	0	\$75,000	\$25,000
Wolcott Plant	\$107,012	\$491,683	\$296,461	\$298,604
WPC Administration	\$21,076,585	\$24,137,328	\$24,086,977	\$26,598,248
WPC Environmental Control	\$725,645	\$958,788	\$1,001,231	\$1,034,197
WPC Kaw Point	\$6,052,181	\$7,493,865	\$7,653,314	\$7,776,345
WPC Plant 20	\$1,184,674	\$1,755,705	\$1,763,353	\$1,800,861
WPC Sewer Maintenance	\$4,940,147	\$8,835,073	\$8,824,120	\$7,966,362
WPC Storm Sewers	\$1,362,295	\$1,931,772	\$13,545,330	\$2,056,126
Total	\$37,235,965	\$46,603,687	\$58,261,204	\$48,576,536

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In comparison but we found that your budget included dollars that were a little bit higher when based on the council's adopted budget, but as Public Works had explained earlier today that their estimates as it relates to kind of the baseline represents actual costs due to a large number of vacancies that are in place as well as how your budget is currently set up, probably need some refinement. You have dollars that are probably in some of the wrong cost centers or cost buckets.

Future Annual Kaw Point Wastewater Treatment Plant Operating Costs Projections

Upon completion of the Biosolids CMIP construction, Public Works projects operating cost reductions/avoidance and New System Revenue Sources

Kaw Point Wastewater Facility Operating & Maintenance Costs (Provided by Public Works - Water Pollution Control)

		Annual Costs
Current Operations & Maintenance Costs (Includes 20% costs to related to Maintenance Group)		\$ 5,465,000
Operating Cost Increases/Decreases/Avoidance		\$ (400,000)
Reduced Disposal Costs	\$ (600,000)	
Reduced Chemical Costs	\$ (800,000)	
Added O&M Costs of New Facility Improvements	\$ 1,000,000	
Revised Estimated Kaw Point Wastewater Facility Operating Costs		\$ 5,065,000
New Enterprise System Revenue Sources		\$ 2,000,000
Waste Hauled Tipping Fees	\$ 750,000	
Biogas Sales	\$ 1,250,000	

Observations & Findings

Per Public Work responses:

- FY 21 Actuals show that current Operations & Maintenance inclusive of 20% of the Kaw Point Maintenance group) are estimated \$5,465,000 per year
- The new facility will have a new operating reduction of \$400,000 annually
- Sales from Waste Hauling Tipping Fees and Biogas Sales are estimated to generate \$2.0 million annually

A&M has not been able to verify/validate the revenue source assumptions

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With that, once the project is go live there's an estimated cost reduction of disposal costs of \$600,000, reduced chemicals of \$800,000 but; however, there's some increased operating costs. There's going to be utility costs, there's going to be cost to run and maintain the equipment. Best guesstimate that's going to be approximately a million dollars. So, kind of net operating cost reductions of about \$400,000 to kind of make the revised estimate again, based on current staffing levels of a little bit over \$5 million. The staff has identified new revenue opportunities and this is an area, Commission, that needs some additional review with your staff, new monies from the tipping fees as well as the biogas sales. We would like to continue to work with the

staff to make sure that those revenue assumptions are valid and we can document them moving forward.

Sources of Monies for CMIP Biosolids Project

The current 2022 projection for the construction of the planned improvements for the Kaw Point Biosolids facility is estimated at \$100 million

Summary of Biosolids CMIP Revised Proposed Sources of Monies

Sources of Monies - \$100,000,000 (2022 Cost Estimate)

Federal Grants

2022 Congressional Approved EPA Grant	\$	2,000,000
Proposed USDA Grant (Submitted January 2022)	\$	22,300,000
US Treasury Tax Credits	\$	27,000,000

Long-Term Financing - General Obligation Bonds & State Loan Programs

General Obligations Bonds and State of Kansas	\$	48,700,000
Department of Health State Revolving Loan Program		

Total Current CMIP Project Projections	\$	100,000,000
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Summary of Cash-Flow Timeline - \$100,000,000 CMIP Revised Projection

2018-2022	\$	4,500,000
2023 January to July	\$	4,000,000
2023 August to December	\$	12,000,000
2024 January to 2025 June	\$	66,500,000
2025 July to December	\$	13,000,000

Total Current CMIP Project Projections Cash-Flow Timeline	\$	100,000,000
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Observations & Findings

- The UG should conduct further analysis of the use of Inflation Reduction Act of 2022 (the Act), which extends and expands existing tax credits and adds several new energy tax credits to encourage the production of clean energy and reduce carbon emissions.
- The Act amended Section 48(a)(3) to include additional categories of energy property, one of which is "qualified biogas property"
- Further analysis and fiscal impact to the Biosolids Project is needed**

The Commission had asked Commissioner Burroughs, as well as Commissioner Bynum had asked to take a look at what is kind of the ultimate funding source. So, how potentially could the Unified Government pay for this \$100 million project? So, there's different planning assumptions that are out there. First of all, most recently there is a congressional approval of \$2 million in kind of an earmarked EPA grant that has been formally approved this past January of 2023. You submitted a proposal to the USDA for a grant of \$22.3 million and then there's been discussions of potentially tax credits from the 2022 Inflation Reduction Tax Act. This is an area that we feel needs to be additional review as well as understanding of the true impact to the Unified Government as a tax-exempt entity of how you could take advantage of those tax credits. One would assume that the actual tax credit would be assumed by the design build contractor consultant, but further information is needed. In this example then, assuming that there would be tax credits, the two grants that would leave a potential funding source of about \$48.7 million

which is a sizeable band of resources. You kind of recall you've already issued \$8 million of that. So, basically it'd be kind of almost a net new of \$40 million in the near future if all these funding sources come forward. The bottom page here just highlights kind of the spend down.

As we look through the files, it looks like from a cash outlays perspective that cash outlays would continue through December of 2025 at this point. Again, this is an area that we would really recommend that further analysis and review and understanding as it relates to the fiscal impact of the tax credits as well as other federal and state grant opportunities that exist.

Preliminary Impact of Biosolids CMIP Debt Service to Sewer Rates

The table below reflects the incremental increase (blueshaded columns) from the issuance of \$48.7 million bond financing

Unified Government of Wyandotte County / Kansas City, Kansas

Kaw Point Biosolids- Scenario 1 - \$100,000,000 Projection Needs

ASSUMPTIONS

USDA Grant

Earmark

Tax Credit

G.O. Financing

22,300,000

2,000,000

27,000,000

48,700,000

Bond Type

Amortization

Rate Increase %

GO Bond

20 years

As determined by the Unified Government's Consent Decree with the EPA and DOJ, rates will increase annually regardless of the Biosolids project

Bond 1

Bonds 2-4

Customers

Actual DS Schedule

Estimated DS Schedule based off provided cashflows & interest rates ranging 4%-5%

Based on 2022 10 month Avg with a factor of .5% growth

Based on 2022 10 month Avg no increase factored

Year	Payment	Tax Credit	Monthly Base Charge	CCF Charge	Rate Increase %	Avg CCF	Avg Bill	Residential Customers	Base Rev	% of Bill	Cost	Avg CCF	Avg Bill	Non-Residential Customers	Base Rev	% of Bill	Cost
2022	\$ 255,492.19	-	\$ 22.39	\$ 5.06	5.0%	5.35	\$ 49.46	42821	\$ 25,415,001.20	0.56%	\$ 0.28	82.32	\$ 438.95	3789	\$19,958,250.74	0.56%	\$ 2.47
2023	\$ 256,374.86	-	\$ 23.51	\$ 5.31	5.0%	5.35	\$ 51.93	43035	\$ 26,819,180.01	0.54%	\$ 0.28	82.32	\$ 460.90	3808	\$21,060,944.09	0.54%	\$ 2.48
2024	\$ 256,468.38	-	\$ 24.45	\$ 5.53	4.0%	5.35	\$ 54.01	43250	\$ 28,031,406.95	0.51%	\$ 0.28	82.32	\$ 479.34	3827	\$22,012,899.77	0.51%	\$ 2.48
2025	\$2,432,890.80	-	\$ 25.43	\$ 5.75	4.0%	5.35	\$ 56.17	43467	\$ 29,298,426.54	4.65%	\$ 2.61	82.32	\$ 498.51	3846	\$23,007,881.79	4.65%	\$ 23.18
2026	\$3,666,804.02	1,350,000	\$ 26.44	\$ 5.98	4.0%	5.35	\$ 58.42	43684	\$ 30,622,715.42	4.24%	\$ 2.48	82.32	\$ 518.45	3865	\$24,047,638.05	4.24%	\$ 21.97
2027	\$3,673,865.14	1,350,000	\$ 27.50	\$ 6.22	4.0%	5.35	\$ 60.75	43902	\$ 32,006,862.16	4.07%	\$ 2.47	82.32	\$ 539.19	3885	\$25,134,800.33	4.07%	\$ 21.93
2028	\$3,670,476.70	1,350,000	\$ 28.60	\$ 6.46	4.0%	5.35	\$ 63.18	44122	\$ 33,453,572.33	3.89%	\$ 2.45	82.32	\$ 560.75	3904	\$26,270,893.30	3.89%	\$ 21.79
2029	\$3,669,273.46	1,350,000	\$ 29.75	\$ 6.72	4.0%	5.35	\$ 65.71	44342	\$ 34,965,673.80	3.72%	\$ 2.44	82.32	\$ 583.18	3924	\$27,458,337.68	3.72%	\$ 21.67
2030	\$3,669,958.66	1,350,000	\$ 30.79	\$ 6.96	3.5%	5.35	\$ 68.01	44564	\$ 36,370,419.74	3.57%	\$ 2.43	82.32	\$ 603.60	3943	\$28,561,476.40	3.57%	\$ 21.57
2031	\$3,669,897.54	1,350,000	\$ 31.87	\$ 7.20	3.5%	5.35	\$ 70.39	44787	\$ 37,831,601.36	3.43%	\$ 2.42	82.32	\$ 624.72	3963	\$29,708,033.71	3.43%	\$ 21.46
2032	\$3,671,224.86	1,350,000	\$ 32.98	\$ 7.45	3.5%	5.35	\$ 72.86	45011	\$ 39,351,485.94	3.30%	\$ 2.41	82.32	\$ 646.59	3983	\$30,902,490.12	3.30%	\$ 21.36
2033	\$3,672,474.86	1,350,000	\$ 34.14	\$ 7.71	3.5%	5.35	\$ 75.41	45236	\$ 40,932,431.89	3.18%	\$ 2.40	82.32	\$ 669.22	4003	\$32,143,997.66	3.18%	\$ 21.27
2034	\$3,667,976.70	1,350,000	\$ 35.33	\$ 7.98	3.5%	5.35	\$ 78.04	45462	\$ 42,576,892.34	3.09%	\$ 2.38	82.32	\$ 692.64	4023	\$33,435,382.77	3.09%	\$ 21.12
2035	\$3,668,877.40	1,350,000	\$ 36.57	\$ 8.26	3.5%	5.35	\$ 80.78	45689	\$ 44,287,418.99	2.93%	\$ 2.37	82.32	\$ 716.88	4043	\$34,778,649.27	2.93%	\$ 21.02
2036	\$3,673,134.58	1,350,000	\$ 37.85	\$ 8.55	3.5%	5.35	\$ 83.60	45918	\$ 46,068,666.05	2.82%	\$ 2.36	82.32	\$ 741.97	4063	\$36,175,881.51	2.82%	\$ 20.96
2037	\$3,673,698.24	1,350,000	\$ 39.17	\$ 8.85	3.5%	5.35	\$ 86.56	46147	\$ 47,917,394.35	2.72%	\$ 2.35	82.32	\$ 767.94	4083	\$37,629,247.55	2.72%	\$ 20.86
2038	\$3,670,080.50	1,350,000	\$ 40.54	\$ 9.16	3.5%	5.35	\$ 89.56	46378	\$ 49,842,475.67	2.61%	\$ 2.34	82.32	\$ 794.82	4104	\$39,141,002.57	2.61%	\$ 20.72
2039	\$3,672,563.42	1,350,000	\$ 41.96	\$ 9.48	3.5%	5.35	\$ 92.69	46610	\$ 51,844,897.13	2.51%	\$ 2.33	82.32	\$ 822.64	4124	\$40,713,492.34	2.51%	\$ 20.64
2040	\$3,665,746.96	1,350,000	\$ 43.43	\$ 9.81	3.5%	5.35	\$ 95.94	46843	\$ 53,927,765.88	2.41%	\$ 2.31	82.32	\$ 851.43	4145	\$42,349,156.90	2.41%	\$ 20.48
2041	\$3,670,894.74	1,350,000	\$ 44.95	\$ 10.16	3.5%	5.35	\$ 99.29	47077	\$ 56,094,313.87	2.32%	\$ 2.30	82.32	\$ 881.23	4166	\$44,050,534.28	2.32%	\$ 20.42
2042	\$3,414,900.00	1,350,000	\$ 46.52	\$ 10.51	3.5%	5.35	\$ 102.77	47313	\$ 58,347,902.93	1.98%	\$ 2.04	82.32	\$ 912.07	4186	\$45,820,039.49	1.98%	\$ 18.08
2043	\$3,415,300.00	1,350,000	\$ 48.15	\$ 10.88	3.5%	5.35	\$ 106.37	47549	\$ 60,692,029.93	1.91%	\$ 2.03	82.32	\$ 944.00	4207	\$47,661,093.62	1.91%	\$ 17.99
2044	\$3,410,900.00	1,350,000	\$ 49.84	\$ 11.26	3.5%	5.35	\$ 110.09	47787	\$ 63,130,332.23	1.83%	\$ 2.01	82.32	\$ 977.04	4228	\$49,575,787.05	1.83%	\$ 17.87
2045	\$1,239,087.50	1,350,000	\$ 51.58	\$ 11.66	3.5%	5.35	\$ 113.94	48026	\$ 65,666,593.33	-0.09%	\$ (0.11)	82.32	\$ 1,011.23	4250	\$51,567,588.96	-0.09%	\$ (0.96)
2046	\$ -	-	\$ 53.39	\$ 12.06	3.5%	5.35	\$ 117.93	48266	\$ 68,304,748.72	0.00%	\$ -	82.32	\$ 1,046.63	4271	\$53,639,316.84	0.00%	\$ -

Observations & Findings:

- The incremental cost component to the average customer bill for this scenario (\$48.70 million in G.O. Bonds) could increase and/or decrease if no Grant Funds and/or Tax Credits are available

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This is really hard to see and plus it's in color and we really can't see. Your current rate structure as the County Commission approved or endorsed when you agree to the settlement agreement has planned rate increases for your sanitary sewer system. Just as shown here in fiscal year '22 a 5% rate increase for sanitary sewer system was approved, this year that includes a 5%. The rest of the table here again where it says rate increases, those are kind of the planned increases to

support not only operations but also the identified capital improvements in your consent decree of 2020.

In taking the first scenario again, we're in our best case is the fact that you would need an additional \$48 million in debt financing. Already built into your existing rates is the project cost. It is the cost for this project but I think what's important for the Commission to understand is what's the impact. So, as you take a look at this from the—I also take 2025, for example, that out of the current bill that the resident would be paying that 4.6% of that bill is basically dedicated forward to pay the financing for this project. The same thing from the commercial side it's the same percent, but in this case from the commercial side in 2025 the dedicated revenue from your commercial customer would be 23.18.

I did one other scenario with the staff, again, based on their model, their analysis, we said or if there's no grants. What happens if all the grants fall through, there's no tax credits. What would be the impact? As you can see here on page 33, the percent of the total bill that'd be dedicated specifically for the debt increases significantly. So, \$6.19, I mean \$8.19, \$8.07, again some pretty sizeable amounts per month that would be dedicated out of your existing planned sewer rate increases.

Alternative Proposal Analysis

Observations & Findings

- The Unified Government received an unsolicited proposal from Element Carbon (E3) in 2017
- A biosolids dryer was considered in the 2012 Black & Veatch Masterplan, as well as part of the BioChar technology package presented by Element Carbon in 2017. As a result, the UG team collected some data from recent sludge dryer installations in an attempt to understand basic project cost information.
- The total project costs for the projects reviewed were approximately 3x the cost of the dryer equipment alone.
- During the Summer of 2022, Superior Summit approached the UG about an alternative proposal to reduce the capital investment costs and generate additional revenues.
- No further analysis and information was shared due to the proprietary nature of the Superior Summit models and need for the Unified Government to sign a Non-Disclosure Agreement to proceed.
- The Unified Government team's ability to complete an analysis of Superior Summit's potential solution relies upon the level of information/details provided.
- Based upon known loading data at Kaw Point Wastewater Treatment Plant, the team reviewed the comparable projects along with input from manufacturers/vendors to estimate a \$30M cost for the appropriate dryer equipment.

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ALVAREZ & MARSAL

We also asked the staff, we've heard a lot about alternative proposals, we've listened to your Commission meetings back in September and again in October about different alternative proposals coming forward as well as the original proposal that was submitted back in '17. In many cases what we found is the fact that as staff did their analysis they found that the costs in some cases were significantly higher. Additionally, a firm this past summer, Superior Summit, came with an unsolicited proposal as well. There's been no documentation, cost estimates or information provided at this point, primarily because there's concern about proprietary information of their proposal.

Alternative Proposal Analysis

Additional Technology Options

Thermal Dryer

Clarksville, TN (DDS50)

- \$14.8M dryer cost
- \$52M construction cost
- Ratio: 3:1

Fort Worth, TX (DDS140)

- 18.5M dryer cost
- \$59M construction cost
- Ratio: 3:1

Kaw Point Biosolids Project – *detailed cost estimate in development*

- \$30M quoted dryer cost
- \$90M estimated construction cost (based on 3:1)



Andritz Drum Dryer (Model DDS50)

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ALVAREZ & MARSAL

However, the staff has also done their own analysis. I know that Public Works will be making a presentation to you in the near future, but here's just two examples in fact, this is from their presentation where there's other jurisdictions that are moving forward with some different type of technology and technology enhancements.

The first one is Clarkston, Tennessee their total construction costs is \$52 million dollars, as well as Fort Worth, Texas again of about \$60 million. The bottom part of this chart represents the current estimate, again this is from a few weeks ago as it relates to your cost.

Considerations

The Unified Government should consider several actions and financial improvements moving forward

Summary of Biosolids CMIP Project Investment to Date

	Total \$\$
CMIP Project Expenses - As of December 31, 2022	\$ 4,342,007.21
Cost of Issuances - As of December 31, 2022	\$ 229,384.30
Paid P&I of G.O. Bonds (As of February 1, 2023)	\$ 311,786.12
Principal	\$ 98,196.00
Interest	\$ 213,590.12
Future P&I on Existing G.O. Bonds (August 2041)	\$ 4,809,575.19
Principal	\$ 3,799,250.00
Interest	\$ 1,010,325.19
Unified Government Employee Project Time Investment	Unknown
Total Biosolids CMIP Investments to Date	\$ 9,692,752.82

With the \$9.7 million in project investment to date since the early planning that started in 2012, UG should strongly consider a Project Restart to explore:

- Expanded review of potential equipment and technology solutions
- Explore other State & Federal Grant Sources to reduce the impact to the Kansas City sewer system ratepayers
- Refine projection estimates on impact to KCK customers - Consider if KCK Sewer System Rate payors can financially afford the projected debt financing costs, if no other Grant Funds or Revenues are identified to offset the added P&I costs
- Explore the creation of a separate utility fund for accountability of by-product sales

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ALVAREZ & MARSAL

So what does this all mean? I've been talking here for a while. So what does this all mean? First of all, I want to start with what's the investment. The investment to date that you have made is \$9.6 million, again that does not include any of your staff costs. Out of that hard engineering design costs represents \$4.3 million as well as additional almost \$600,000 in principal and interest payments, as well as cost of issuance made to date. The future bond and interest funds, the \$4.8 million that's shown here, if a decision is made, those monies potentially could be used for other sewer system capital improvement projects, but again, for today that's a cost that's related to the project. What we have proposed or where we have put in front of the Commission to consider is first of all a more detailed review of potential equipment and technology solutions. A significant amount has changed since 2014, since 2017, and just how you heard your presentation several months ago, to maybe take a restart or to take a look at the technology solutions.

Additionally, explore other federal and state grant opportunities especially to reduce the impact on your sewer system rates. Refine the project estimates and ensure that your resident as well as your commercial customers can afford this type project moving forward. Additionally, due to time, I don't want to spend a lot of time, but take a look at potentially even setting this up, this biosolids revenue generating opportunity as a separate utility. Separating out some of those

costs separately and not co-mingling those revenues within your existing storms to sanitary sewer revenues.

Considerations

The Unified Government should consider several actions and financial improvements moving forward

- **Project Restart.** Issue an open formal Request for Information from the industry on alternative biosolid solutions with input from industry experts (excluding current contractor providers)

Phase 1 – RFI/Q – 60 to 120 Days

- Prepare RFI – 10 Days
- Proposal Response – 30 Days
- Review Proposals – 10 Days
- Submit recommendations to County Administrator/Commission – 10 Days
 - *Change Scope of Improvement Plan to Issue RFQ for revised project scope and approach – **If this is the selected option then issue NEW RFQ following the above same time period – 60 days***
 - *Continue with Current Design Build Scope Plan - Following the Unified Government performance assessment of the current design-builder, the option to extend the contract is available*
- Review current engineering, planning, and design-build construction contract vendors to ensure no conflict of interest
- Revisit the use of Owner Rep for Project Management versus the use of a knowledgeable Public Works Engineering Project Manager
- Update Sanitary Sewer Rates analysis to provide impact to Commission the Capital and Operating to reflect both the CMIP Projection Costs, including Cost of Issuance and future re-occurring cost impacts

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ALVAREZ & MARSAL

What we've put in front of the Commission to consider is a potential project restart. Taking a period of 60 to 120 days to re-evaluate through an RFI process, Request for Information process. Solutions opportunities and technology solutions that are out there in the industry go through a process, ask your construction, your design community, and communities nationwide to give you options for this. From that, then take the information, and make a decision whether to number one, change the scope of your current project and issue a new RFP, or for the above services, meaning for your design build based on this revised technology solution, this revised scope or continue with your design build scope and plan following the performance recommendations from the design build contractor. If you remember, a few minutes ago Jordan talked about the current agreement with UG Water Partners only takes you to 60% of the design build, so you're going to need to be making a decision sometime this summer what to do to complete the project as well. So, you have another opportunity here as well.

Secondly, we think there should be some additional review done as it relates to the contractors involved here and the consultants to ensure there's no conflict of interest. Just behind

me here, but I think the Unified Government should take a look at revisiting the use of the owner's rep. The fact that many other governments who have projects like this, again this is a very complex project, but instead of hiring an outside individual firm to do that, maybe look at as you potentially go with a different model using your own resources, your own project management resources for this. Additionally, the project estimates that we have seen did not include cost of issuance. Again, that's a cost of the project. Those should be built in as well as grant revenues. I told Commissioner Burroughs and Commissioner Bynum earlier today, I could not address in financial management improvements. The fact that your staff should be tracking project costs, their time and effort spent on capital improvement projects, so they can be either capitalized or offset with federal grant funds.

Looking in the future of separating your asset values within your financial system, re-evaluate the kind of the cash funding needs. As we looked at the various construction contracts, change orders, we found in many cases and sometimes a statement of work or the fee increase amendments that come through are not signed or executed by the County Administrator, as well as the general counsel's office. You currently have a contract review process that only requires formal signatures over \$50,000 for change orders or 10% of the construction value. We encourage you take a look at that and revisit that as well as ensuring that the County Administrator and general counsel also sign off on fee rate increases as well.

On an on-going basis Public Works should perform monthly reconciliation of project expenditures including comparing invoices that have been paid or to be paid against those that are against the rate schedules as well as splitting the purchase orders. In many cases we saw an invoice came in, they may have been a balance against one purchase order and there may have been a new balance, splitting of that again, that's probably not the best accounting practices, but improvements need to be made. I already talked about the need to include debt issuance as well as potentially as you look at this restart. Due to further evaluation on setting up this as a separate utility operation, especially related to any sale of gas byproduct or any other byproducts. I went through that very quickly, Commission, this evening, but I wanted to give you a highlight of where we're at and some of the considerations that we would encourage this governing body to seriously consider.

Commissioner Burroughs said thank you Ms. Zielke, that was a pretty extensive overview for not being a completed document and more information needed. At this time I'll ask the Commission if there's any questions. Staff, I'll ask that you look at the hands go up to our participants online to see if any of them have their hands up.

Ms. Sparks said Commissioner Townsend has her hand raised.

Commissioner Townsend said this was an extensive overview of fresh look. Do I understand correctly though, that this is still in process, there's another part of this yet to come? **Ms. Zielke** said yes, Commissioner, there's still some additional tasks that the County Administrator has asked us to take a look at. **Commissioner Townsend** said so when that other portion is completed, well, two part question, what is the expectation of time it will be completed and will there be a final recommendation? I understood that you made several I was trying to write down, but so when do expect the final portion of this to be done and will there be a final recommendation as to go forward or not? I heard interim recommendations or things that were identified right now for us to do. So, those are the questions right now. **Ms. Zielke** said the question is as relates to one additional review and analysis tech can be complete. A lot of it depends on availability of the data and information but, hopefully, we could complete as shown here, try to give the best guesstimate of the amount of time. We're hoping within the next three to four weeks. So by the time of your next committee meeting we should be able to present. I don't see, and be very honest, at this point where our considerations, the items that we've identified for the Commission to consider would probably change.

Commissioner Burroughs said Commissioner Townsend did that get to your question?

Commissioner Townsend said somewhat. So, is there a time frame again that we expect this? The second part of this to be completed? I understand what you've said already you don't expect will change, is that right? **Ms. Zielke** said I couldn't hear the end, but again we're hoping within the next three weeks we'll be able to complete the remaining tasks. However, the initial considerations that we have outlined here, I do not see where those would be changing at this point. In fact, there may be some enhancements to those as well.

Commissioner Townsend said okay, I appreciate that. The only other thing that I would say because I was trying to listen, write questions, and also look at what was on the screen. It would be so helpful if this had been included in our packet. This is a lot to take in at one time and also listen to the speaker. So if this is going to the next standing committee, I hope that when they get their packet of homework, so to speak, these slides will be in there to make it easier to follow and comprehend.

Commissioner Burroughs said are there any other hands up Clerk? Thank You. Any questions from the committee here?

Commissioner Davis said I echo the comments from Commissioner Townsend. I have a lot of questions. Perhaps maybe in on- threes or even an executive session, we can go through in more detail what has been presented. Yes, we definitely need, I know I need, I assume my colleagues need more time to really digest and ascertain all of this information, and have the needed dialogue, so we can make an educated decision. Is there a timeline on anything regarding the information that you've presented to us as far as a decision from us. I know you all are saying you want to put out an RFI. Has that already happened or what timely specific things do you need from us?

Ms. Zielke said I think it's important for the governing body to make a decision of how you want to move forward. I mean moving forward with the current concept and the number of unknowns. The fact that the unknowns of the federal grants, the unknowns of the tax credits are in my professional judgment, not only as a consultant, but as a former Finance Director for 25 years, I think raises some questions as it relates to is this about the long-term best solution. In fact, as we heard visiting with your staff, as well as visiting with other jurisdictions, there's other alternatives, there's other methods that are out there as well. The technology has changed even processes have changed from when you initially put this out for scoping back in 2018. The RFI in my opinion, should not take long, you're not looking for proprietary information. You want to better understand what is occurring in the marketplace within governments as it relates to how they are taking a look at alternative methods and treating their biosolids. Taking that information

and then potentially putting that back into a new request for qualifications from design build contractors. **Commissioner Davis** said okay and then my last question is hypothetically let's say we go ahead with the RFI process, I have it here just to look at the timeliness, 60 to 120 days at least, for that project to be complete. What happens with the \$8-\$9 million that we've already invested? Are they using temporary notes or GO bonds? **Ms. Zielke** said that's a very good question Commissioner. The way I'm looking at it, you've had the dollars written out of the City's checkbook of \$4.6 million. Part of this is to make a decision moving forward with the larger project, the project scope, is this in the community's long-term best interest as it relates to not only viability but also affordability for your residents. **Commissioner Stites** said so I go back to page 36 where it shows the additional technology options. So, Clarksdale, Tennessee, I have this construction costs of \$52 million. Do we know when that project happened? **Ms. Zielke** said I'm going to have to defer to Public Works, so Jeff or Trenton. **Commissioner Stites** said then my next one's going to be also when did Fort Worth happen?

Trenton Fogelsong, Public Works; said I don't know the exact time frame. The point of that exercise was looking at technologies similar to the biochar or the drying, and these two are in here and the price is quoted and wouldn't provide a solution for us at Kaw Point. It was just to get a blip on a screen if that slide was up there. The equipment cost was \$15 million and the total project cost was \$52 million. So it represented a three to one cost between equipment to total project cost. That held true for both Clarksdale and Fort Worth, and so what our consultant did, was they went out and they got a quote for the dryer equipment that would be sufficient for Kaw Point. It was \$30 million. So that alternative for Kaw Point with three to one factor was roughly estimated around \$90 million.

Commissioner Stites said when you started talking you said something about biochar, so I'm going to go back to that biochar because we had a meeting in the Mayor's office and there was a presentation made about biochar. Can you expand on that and let us know? I mean is that an option for us? **Mr. Fogelsong** said I wasn't at that meeting so I don't know that I can add a lot. **Commissioner Stites** said is biochar an option for Unified Government to solve this problem?

Mr. Fogelsong said a dryer could be. **Commissioner Stites** said we looked at that option? **Mr. Foglesong** said not so much because we went through technology evaluations for best value. The land application came out far ahead even before there were grants and tax credits available. Now that there are grants and tax credits available for biogas and fertilizer generation, it's like gravy on top of everything. I guess from my vantage point, that if we went back and did that evaluation, it would only make it that much more convincing that land application would make sense.

Commissioner Stites said so I totally agree that we need to explore all options that when we're looking at putting a price tag of \$100 million on not just me as a taxpayer, but probably my son and probably his son to pay off. We need to be looking at all options that are going to get that \$100 million cost down. I don't know if it's burning it in a burn barrel in the backyard but whatever it takes for us to look and explore. That is an option, that biochar, and I think that we need to explore all options. **Mr. Fogelsong** said yeah, I would say without knowing the details of that particular solution it was kind of a public-private partnership and it had a lot of other complications. **Commissioner Stites** said it's not my job to find those alternative solutions. So, I would hope that we can look into those.

Jeff Fisher, Director of Public Works, said I think this has been thrown around quite a bit over the history of this and we, as a team, have done enough homework on these other alternatives, biochar being one of them. Someone was inaudible, Mr. Fisher said well we know it's not made up. We've met with at least one vendor that proposes they can. We have recently, as a result of the October meeting with Commission met with this alternative company and asked them for information and they asked for information then suggested an NDA and we haven't heard back from them. I believe the UG has proposed the right solution. The UG has spent a lot of resources to develop the right solution and we can keep chasing these alternative technologies, but I can promise you the team has looked at alternatives enough, as Trenton was just saying, to rule them out and propose to you the right solution and I know it's a big deal to go from \$80 to \$100 million, that's why we reported it back to you in the fall. I know that.

Commissioner Stites said okay, Chair I stand with my original. It needs to be sent back.

Commissioner Burroughs said any other comments or questions?

Ms. Sparks said Commissioner Townsend has her hand raised.

Commissioner Townsend said I wanted to go back to and please forgive me I was trying to listen and write at the same time. Is your last name ma'am Ms. Welker or what was your last name? **Ms. Zielke** said Zielke. Z-I-E-L-K-E

Commissioner Townsend said Zielke. I am so sorry Ms. Zielke and I wanted to, I don't want to give you another name. So, Ms. Zielke two of the questions I want to go back and I'll start from the second when it came up. You mentioned about cost that would have to be passed on based on the rate chart we saw near the end of the presentation, and you mentioned the possibility of creating another utility and we're struggling now with the cost to constituents and citizens now and trying to figure out how to bring some of those down. Now the cost that you're talking about, I think were part of the consent decree. What would the creation of another utility, how would that be beneficial to this project or to our constituents? Would that not just rename maybe cause associated with this? I was trying to understand the benefit of that. That's question one.

Ms. Zielke said we're not recommending - the consideration was not to set up a separate utility but to create the financial accounting structure to account for the revenues from the new biosolids facility separately and to treat those as special revenues related to this separate operation. We just think that would be a cleaner way. So, the monies from the sale of biogas, the sale of any fertilizer distribution, those products and those sales would be treated separately outside of your normal sanitary sewer costs. Hopefully, that answers your question.

Commissioner Townsend said well yes, because my first thought was oh no, not another BPU A and B when I heard utility. So this is just another cost in revenue line to be put on our books? Is that basically it? **Ms. Zielke** said yes **Commissioner Townsend** said okay, not another utility, that was question two. Question one was earlier in your presentation and my impression was that you were concerned because our books were not able to, our records were

not able to identify cost of construction for the current plant that I think was built you say in the 60's. What concerns do you have with that considering the age of that plant now?

Ms. Zielke said typically one of the things that the County Administrator asked us to do was complete a return on investments analysis as it relates with the new project improvements for this facility. You want to compare what's the return that would mean to the community? So without having kind of that original construction value you're unable to do that and also to measure how much was spent in the early 60's. Was it \$70 million? Was it \$60 million? We don't have a good understanding of what that was, and additionally I just know from reading about the original plant, was the fact that not only was it funded with sewer system monies but also with other federal grant dollars as well.

Commissioner Burroughs said I would just state that in 50 to 60 years the lifespan of that facility the return on investment would be very important to know especially if we're looking at a 20 year financing option, if we had to find the whole \$100 million.**Ms. Zielke** said great point Commissioner Burroughs because the fact your asset policy, you'd appreciate assets like this silver plan itself. It's a 50 year amortization and on equipment it's 20 years.

Mr. Fisher said, Commissioner Burroughs, I do believe Ms. Zielke and Jordan have made some excellent recommendations. I think the UG needs to do a few things differently going forward with projects. I only wanted to add, I should have finished my comment earlier by saying I think I've said this in the past but I know I said it to the team, when I went from \$80 to \$100 I don't know that I can recommend that project anymore. What we'd like to do is see how we do on this grant submittal and the tax credit. After that, come back to you and say yeah we did great and it's a viable project, or no I don't know that is a viable project without those things. So, that's what we're thinking.

Commissioner Davis said one of the things I did not kind of see in this report, and I don't know if it was in your scope of work Ms. Zielke, was this question of whether or not the project itself is needed and an analysis of the current facility. I have heard from some folks saying well it's fine, right? Or maybe it needs a few repairs, but not this level of investment. Did you all do any analysis regarding the plant itself and its lifespan currently?

Ms. Zielke said, Commissioner, we did not do a facility assessment as it relates to the current plant. The fact that the Unified Government has made commitments through your Consent Decree to make improvements to the facility is this driving factor here. There is concerns about your current disposal methods as well. Is that a long-term viable solution and I know your staff has had discussions with your current disposal site, is that going to be a long-term solution? So, the Unified Government does need to come up with a long-term plan to treat your biosolids. Not only as relational operations, but also to help promote economic development. Economic development especially down in your urban core here as well. **Commissioner Davis** said you mentioned economic development, can you speak on that? How does that interact with this plant in this particular project? **Ms. Zielke** said the fact that you're going to need as you start putting together I would say your economic redevelopment plan as it relates to what type of industry commercial that you're wanting to bring into the community to address the development that's desperately needed. This is really important especially as it relates to if you look at industry that has potential the need for the treatment of oils, gases and things like this. You need to have the infrastructure in place to help secure those type of developments.

Commissioner Burroughs said well if this has provided us anything, it's an opportunity to go back and review one, if there's an absolute need which we believe that there is. Two, is the importance of finding some alternative methods to assist us in the financing of whatever the cost of the project may be. You pointed out three options and if we have to fund it alone without any grants or any additional federal or state funding, then it is going to be quite a taxing project, the higher it is for us financially. So in all fairness to the rate payers and the citizens of our community. As we discuss about economic needs moving forward, it behooves us and it's a prudent thing to do to have a clear vision as to what it is we are going to be responsible for financial. If we have a need that determines that \$100 million is what's necessary, then it falls back on us as a Commission and as leaders of this community to find any partner that will come to the table and assist us in reducing that cost to our ratepayers and hopefully if anything.

I have a half a dozen questions that I will save for later, but it just disappoints me greatly that we don't have the original costs, so that we can go back and look at what this project cost us 60 years ago to talk about the return on investment and the three to one ratio, I can see where we

would get that following the other recommendations coming forward. There's a lot of questions in this report yet that I believe you still have time to get answers to within the next 30 days, but the ROI is one that it may push out 60 days to see what we can do on the ROI. We're not in violation of our consent decree because we are taking action and we agreed to do that. We are just trying to find the remedy to make the dollars work.

With that, I'll just say thank you Ms. Zielke for your overview this evening, it was a lot to take in and I would state that it is the second opportunity I've had to hear it and I still pick up on a few things as you went through it, in trying to read it and listen at the same time. I would encourage any members of the committee that have any questions or concerns from the materials you have either reach out to the County Administrator or Ms. Zielke. I don't know who you would like us to have, if we have any questions to reach out to?

Ms. Zielke said thank you, Commissioner Burroughs, either reach out to the County Administrator and their office can forward those to me or I'll be glad to provide to the governing body my contact information as well.

Commissioner Burroughs said I'd encourage you to do that through the County Administrator, should we want to make direct contact. Before we move on that, I just want to make sure that this was for information only, but I'll ask the Clerk if there were any comments received from the public?

Ms. Sparks said no comments received.

Commissioner Burroughs said thank you and I'll ask if there's any members of the public here this evening that want to address the committee?

Ms. Sparks said no hands are raised.

Commissioner Burroughs said seeing none. Let the record show no one step forward. With that I sincerely appreciate the presentation and encourage committee members to continue to read through the information and come forward with any questions. Thank you all for being here this

evening. We're going to take just a second here to change around, we've got another presentation coming forward and this is an action item.

Action: For information only.

Item No. 2...212250- RESOLUTION: AUTHORIZING FUNDING FOR LEGENDS FIELD, MONARCHS BASEBALL

Synopsis: A resolution authorizing funding of an artificial turf field for Legends Field, home of the Kansas City Monarchs, submitted by Tyrone A. Garner, Mayor/ CEO.

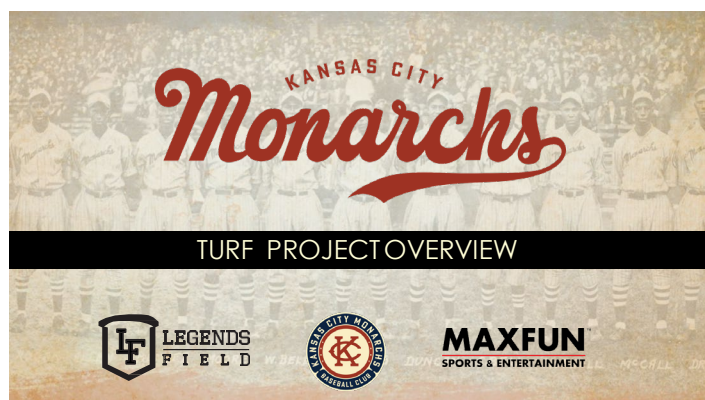
Commissioner Burroughs said are we ready? Okay, gentleman if you want to join around up here, grab a seat, I'm sure there will be a few questions here or there. Mr. Murray, before we get started I'd like the panelists, those joining us up front to introduce themselves so we know who's with us this evening, so the public also knows who's with us this evening. **Martin Brandmeyer** said I'll start, I'm Martin Brandmeyer, the owner of the Kansas City Monarchs. **Jay Hinricks** said hi good evening, Jay Hinricks President, General Manager of the Ball Club. **Tom Ross** said I'm Tom Ross, Chief Financial Officer. **Mark McKee** said Mark McKee, CEO of Kansas City, Monarchs.

Commissioner Burroughs said, so our last item is a resolution funding the artificial turf of the Legends field at the Monarchs baseball stadium and I'll recognize staff from the Mayor's Office and I believe that's LaVert Murray this evening.

Lavert Murray said, I believe it's important that we note that and, as you've indicated, the action item that's before you tonight relates to the conversion of the grass field for the Monarch Stadium to turf. I think it's important to note that and we have a number of staff members here that have been working on this project and it's also important to note that we started working on this some time ago. In fact, Katherine Carttar held several meetings there at the Monarch Stadium, introduced staff to some of what was proposed at the time and, of course, there has been at least one three - on session that the Monarchs team has held with members of the Commission. In addition, our Deputy Chief Legal Counsel has been working with the staff on this project as

well. Patrick Waters has received some directions, some indications from the County Administrator on the project as well, but it's important to note that we've had our staff look at how you might finance this project because while we have been looking at a larger overall project that would convert the Monarchs field, the Monarchs operation into a year-round venue, this matter has become somewhat critical because we need to if, in fact, we were to pursue that larger overall project for the Monarchs, we need to update the field and, of course, we need to also show potential investors for the Monarchs project that we are seriously considering moving this project forward.

Why is it important to deal with this now? Obviously, if the field is to be converted to turf, it must happen before the start of the season in order to not cause delays for the start of their baseball season. In working with the Monarchs, we've learned that they have collected bids to convert the field and you'll hear from them tonight. You'll hear also from their engineer that will show that we're looking at complete engineering and conversion of the fields. In addition to the Finance and Legal staff that we have working on this project, you'll hear if you have questions, concerns, from John Kelly who is responsible for the maintenance of the Monarchs field. I would remind us all that we're looking at an entity and operation that is owned by the Unified Government. Of course, we've tried to come up with some unique innovative ways to help finance the conversion of the field. One of which is as we look towards the larger development to convert this to a year-round operation. There is the potential to achieve financing whereby the Monarchs team has agreed to reimburse the UG for the cost for converting that field out of that overall larger financing package once that comes about. However, as I've noted it's important that we convert that field immediately. We have collected bids for this project, multiple bidders have responded. We've come up with an overall bit of about a million seven for the field conversion, and of course our Finance team has rounded that number and our maintenance folk rounded that number up to two million dollars to address any contingencies that we might run into. So with that introduction, I'll introduce Mark McKee who has a presentation and the Clerk may assist Mark on that presentation.



Mark McKee said thank you Lavert and thank you Commissioners for your time. We've had an opportunity to meet everyone in the past and we want to thank the staff and the commissioners for really embracing hopefully, our vision for the much bigger picture here.

When Martin Brandmeier bought the team three years ago we got hit with a little thing called COVID and we've weathered our way through that. Part of our vision from the very beginning, as Lavert stated, was to create a year-round destination for sports entertainment for the community. We came out our first year, we won the championship, that was a great year. Then last year we had the best record in the league, it didn't quite get there but I thought it was appropriate to introduce Jay Hinricks, our Club President, to give a very brief state of baseball for the Kansas City Monarchs.

Jay Hinricks said. It's hard to follow up on what Mark said about our first year winning a championship, second year the best record in the American Association. What's most ahead on the horizon, is this season where we'll be celebrating 20 years of professional baseball in Kansas City, Kansas and Wyandotte County. We put together a great team in a very short period of time. The '21 team walked away with rings. The '22 team wanted the rings but in 2023 we have a fresh set of faces that's going to compete with a championship in the American Association. Mark will get into the things that come with turf, but taking a look at what it does to the baseball game we can reduce some overall costs because we are turning Legends field into a year-round operation.

Mr. McKee said so this will be pretty straightforward here, but the economic viability of a park like Legends field is the non-baseball events, as we call them, are important to that into

the revenue that we need to make this successful. So, we're going to talk a little bit about that, so go to the next slide here and let's start with the current field challenges.



CURRENT FIELD CHALLENGES

- FIELD DRAINAGE CANNOT KEEP UP DURING LARGE RAINSTORMS.
(7 Monarchs games were rained-out in our first season)
- REPAIR TO THE CURRENT FIELD AFTER NON-BASEBALL EVENTS IS COSTLY (OVER \$60K HAS BEEN SPENT ON FIELD REPAIR)
- WE ARE LIMITED FROM TAKING ON MANY EVENTS BECAUSE OF THE COST OF PROTECTING NATURAL GRASS.

So, current field challenges, field drainage issues that we have cannot keep up with the large rainstorms that come in. Two years ago we had seven games I believe that were rained out. We were a little bit more fortunate last year with the weather, but obviously, when that happens we lose the revenue for the entire game and it's very disruptive. Number two, the repair to the current field after non-baseball events is costly and depending on the event, depending on the weather conditions, we have to repair the field and it becomes very burdensome on an event. Thirdly, we are limited from taking on events because of the cost of protecting natural grass, and so as we are out there looking to attract events to Legends field in Kansas City, Kansas and we're competing against other venues in the metropolitan area, this is a factor in that. So these are our current field challenges.



OPPORTUNITIES

- THE NUMBER OF NON-BASEBALL EVENTS AT LEGENDS FIELD WILL SIGNIFICANTLY INCREASE. MORE EVENTS WILL GENERATE POSITIVE DIRECT AND INDIRECT ECONOMIC IMPACT.
- ARTIFICIAL TURF WILL HELP FULFILL THE VISION OF LEGENDS FIELD BECOMING A YEAR-ROUND SPORTS & ENTERTAINMENT VENUE IN WYANDOTTE COUNTY, WHICH WILL BENEFIT THE ENTIRE COMMUNITY.

Our opportunities, the number of non-baseball events would significantly increase. Most events will generate positive direct and indirect economic impact. I included a sheet here that lists out the number of events that are planned for in '23, and as you can see there are a lot of non-baseball events that have a pretty significant economic impact. Then, artificial turf will help us fulfill the vision of making Legends truly a year-round sports and entertainment venue in Wyandotte County, which will benefit the entire community.



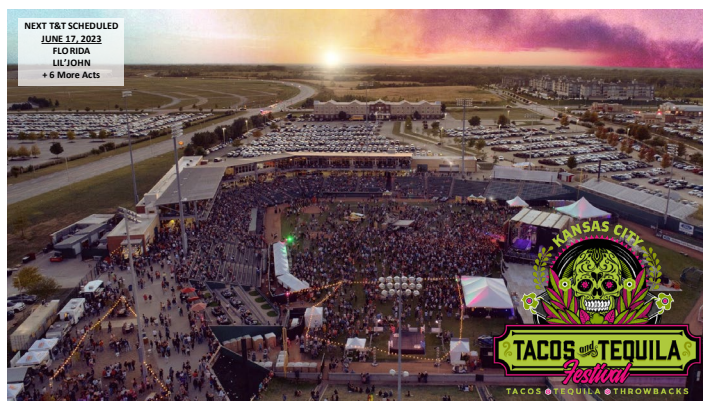
So, I thought it would be helpful to just very briefly go through some of the events that already produced and some of the ones that are on the horizon here and it's important to point out when we went into this journey three years ago, we stated what our vision was. We made promises and I'd like to say we've come around and delivered on those and we've delivered a wonderful baseball product and we've delivered wonderful events for Wyandotte County in the metropolitan area.

2023 LEGENDS FIELD EVENT LINE UP		
EVENT	EXP. ATTENDANCE	
KC Monarch's Home Games	200,000	
Buck O'Neil Baseball Classic	4,000	
Border Showdown Lacrosse Tourney	3,000	
High School & Junior College Events	10,000	
Tacos & Tequila Festival	15,000	
Savannah Bananas' Baseball Games	21,000	
Rock & Rumble Fight Nights	5,000	
Festival Latino - Music, Arts & Food	30,000	
Phase Fest Festival	8,000	
Harvest Days (Big Bounce attraction)	20,000	
ENCHANT CHRISTMAS SHOW	300,000+	
		600,000+ expected attendance for Legends Field events in 2023
		 MAXFUN™ SPORTS & ENTERTAINMENT

Our attendance, we will more than triple our attendance this coming year with the number of events, baseball attendance continues to grow as well.



Just a handful here, I mean if anybody's heard of the Savannah Bananas, we sold out our first two events last year two nights, and this year we will sell out three events generating a lot of media attention and significant numbers of people to the area.



Our Tacos and Tequila Festival, this will be the third annual and we're expecting to sale it out again and we expect over 16,000 people for that event.



We created our first Rock and Rumble Fight night. We're planning on doing two of those events this coming year.



There's just kind of a snapshot of some of the other events. We're very excited about our first Latino Festival, which will be Memorial weekend. It will be a wonderful community event, and then just some of the other concerts and festivals that we're working on including our Fall Festival, which will be called Harvest Days where we will bring in the world's largest bounce house. That just gives you kind of a snapshot of the events that we have lined up and we've got a gentleman here, an engineer, that can also answer any questions on natural grass versus turf. So, with that, I'm going to open it up to questions.

Commissioner Burroughs said any questions? Staff, if I could get someone to identify if there's any hands up.

Ms. Sparks said Commissioner Townsend just raised her hand.

Commissioner Townsend said I think I'm hearing and seeing the first question that I was going to ask, I thought as I do follow baseball a little bit, I always thought a natural grass field was better for the players, but it seems like this goes beyond just the game and goes to the other events that you could get into the stadium out there, and it also seems like the emphasis is on the cost to repair the field. Is that cost being borne by us, by the UG? Maybe Mr. Kelly can address that, I don't know.

Mr. McKee said yeah, that's one of the reasons that we're here is to discuss the strategy on funding that and to answer your question, it is a field protection issue, you're seeing more and more artificial turf fields in our case. The cost of converting or protecting the field and then the cost of converting it back and forth between events and the ability to do more events by having turf we can do more events, because of that field damage that occurs.

Commissioner Townsend said okay, I don't recall hearing what the cost itself of this requested conversion is. I see the UG's George Toma behind you Mr. Kelly so maybe he could also share what it costs us right now to make these repairs that become necessary after having events on the field, non-baseball events. I am disappointed because I do not recall being invited to a three-on-three. I do recall a hurried invitation to something several months ago. So, again this is so important and so big that there wasn't a lot of information before tonight. I didn't see it in the homework packet, so I'm disappointed that this looks like- it's a big deal but there was not the effort made to bring all of the commissioners into this in a timely fashion that we could get more details or else I wouldn't have to ask these questions now but this is as good a form as any. So, if Mr. Kelly UG, Mr. Toma who could help me out with the cost and the other I'd appreciate it.

John Kelly, Director of Buildings & Logistics, said yes Commissioner Townsend, so with the slide that Mark McKee showed here, I think they showed a number that represented \$60,000. I don't know what that \$60,000 from the UG standpoint we currently as we've had it as a baseball stadium prior to Brandmeyer and his team coming in, it's always been playing baseball. So, the UG hasn't really experienced spending money for repairs out of our operational budget so I hate to throw that back to Mark and Mr. Brandmeyer, but I think they might be able to tell us just what the events that they've done over those last year what kind of cost they incurred because our operational cost that we have set aside for the Monarchs right now didn't really impact any cost with repairs to that field.

Mr. Brandmeyer said maybe I can answer that question so you know we have an affiliate in Chicago, he replaces this field every year. The cost of replacing the field was around \$200,000. We currently, this last year the only event that we really did was the Rock and Rumble and the

Tacos and Tequila. We've been pretty lucky because on Tacos and Tequila we had 12,000 people there, it was a nice day, the field sustained a little damage, but not much. If it had been a rainy day, then you're looking at losing your whole field, so it's really risky to do these events for us and the UG. If we have turf then you're guaranteed to be able to do these events. If it does rain, like let's say in the morning even, you get torrential downpours in the spring, the field's going to dry and you're going to be able to put people on it. Without that, you're really risking your field.

The other thing I'll say is when I took on this project it was a real partnership between the Unified Government and Max fund, which is really myself, little did I know I was going to run into a pandemic when I did this. Mayor Alvey and Doug asked you to really take this on. I did, you know, the UG originally invested a million dollars in the stadium. For you people that have been out there, I think that you can see the benefit of that in the suites and everything we've upgraded. The place needed to be repainted, I mean it was in pretty bad shape. For a million two, we did a hell of a job, and that doesn't count the other million and a half I personally put into that stadium with lights, and with paint, and with electric and all the things that I did to that stadium to get it to where it is now. I'm trying to make this a viable and a really a catalyst for Wyandotte County and a field like this really puts that into place and so what we're asking is for you to have the same faith you had in me three years ago when you pledged a million two to renovate the stadium to know that with this additional investment and with some of the other things we're planning, that this is going to pay off for Wyandotte County in tourism, in hotel rooms, in a catalyst for that whole area over there and really ultimately for Wyandotte County.

Commissioner Townsend said Mr. Hinricks, this is Commissioner Townsend, thank you, two hundred thousand, I wrote that down, that's the cost that is incurred what, each year to refurbish the field between seasons. **Mr. Brandmeyer** said no, that's what it might cost to replace the field. We've been able to get by I think where John, originally we've spent about \$50,000 on replacing the infield. **Mr. Kelly** said yeah, commissioner, infield, fertilizer and certain things for them to get the field up to speed over the last couple years wasn't that big of an investment. What Mr. Brandmeyer was stating for that figure of \$200,00 would be redoing the field completely if the field were to be damaged by an event that would, if there was rain prior just the traffic of the people depending on what kind of performance was done and I'll just reference

Liberty Memorial. Every year they were doing an event over there with a concert venue, and every year they had to have that thing resod, and it got to the point where it was just like do we want to have an event or do we just want to keep replacing sod? So, I think that is kind of the thing is the UG has been playing baseball there Mr. Brandmeyer, Max funds want to expand on that. That's why we would look at entertaining this turf solution to ensure that we won't keep coming back with impacting the operational costs to making grass repairs to the event space.

Mr. Brandmeyer said I'll just restate, so far we've been really lucky and we've haven't had to, we've spent \$50-\$60,000 a year to keep the field up to where it is, but with these additional events that we want to get done, that's really going to be the trigger where you want to do a country concert out there, we want to do an alternative music concert out there, those things as you do more and more events, then eventually you're going to run into that kind of Liberty Memorial problem. **Commissioner Townsend** said okay, so \$200,000 that is the ask for this conversion, is that correct? **Mr. Brandmeyer** said no commissioner, the ask at this current time, with just some preliminary numbers that we're working through this week, the ask is that we're looking for \$2 million in total, current number, that as LaVert stated that we're probably around the \$1.7, but building in a contingency as this project rolls out just if we were to run into some issues. So, I think we're here starting today to move forward that the ask would be around \$2 million dollars. **Commissioner Townsend** said what is the average life of a turf field?

Mr. McKee said it's 10 years. **Commissioner Townsend** said okay, and under those circumstances, obviously, the ball playing, does that 10-year estimated life also take into account any of the types or usage of any of the types of the other activities that you're talking about?

Mr. Murray said if I could commissioner, this is Lavert Murray, and of course this staff looked into this and I know Mr. McKee indicated the life expectancy of the turf field is 10 years from our staff review. We came up with a number from 10-20 years, our assumption was the 20 years would allow for baseball use only and maybe 10 if you have all of these other uses and I can't remember what member of our team reviewed that, but we discussed that as a part of the staff team. You have your engineers here as well as the mammoth folk who had built a number of fields for various universities. They are the experts, and so maybe they have the answer in terms of life expectancy.

Jared Head, Mammoth Sports Construction, regarding the question on life expectancy, the warranty on it is 8-10 years, but we're seeing a lot longer life span out of that with the maintenance programs that we provide for the customers.

Commissioner Burroughs said, Commissioner Townsend, does that answer your question?

Commissioner Townsend said yeah, follow-up, so 8-10 would be the average life when its baseball use only or does that average life also factor in the other uses that Mr. Hinricks mentioned? **Mr. Head** said that's the warranty life on it. We're seeing fields go 12-14 at a high level when your maintenance packages and your upkeep on it is. Now when your running events and stuff like that on it, the warranty is still in effect. **Commissioner Townsend** said so does that mean if it gives out before that warranty, then that does not become something that the owner so to speak has to take on financially? **Mr. Head** said no, during the manufacture warranty. **Commissioner Townsend** said okay, from my understanding of what your saying is average life warranty is 8-10 regardless of the use. Would that be correct? Whether it's baseball, whether it's Tacos and Tequila, whether some other type of concert or Festival? **Mr. Head** said yes.

Commissioner Townsend said thank you.

Commissioner Burroughs said questions from the Commission?

Commissioner Townsend said one last question Mr. Chair. So, if this conversion is made, the cost of upkeep lies with who? Is it with us or with the Monarchs group? **Mr. McKee** said that would be part of our ongoing operational costs to maintain it. The cost of maintaining it is nominal, it's less than it would be to manage or maintain a regular natural grass field. **Commissioner Townsend** said do you have any idea Mr. Brandmeyer, what that number is with that, just out of curiosity? **Mr. Head** said the maintenance on a field, I mean you're looking at everything. I don't know what your previous costs was with fertilization, manhours, water, you get a drought, your spending a lot of water on that. So, I don't know what the average cost you guys had in the past, but we're seeing a lot of costs with the drought especially out west that the conversion is mandatory just through operational costs. Between that, (someone was inaudible.) **Mr. Head** said turf field, you're looking at the equipment that's provided that you'll be trained

with the drag, with the rake that you're just maintenance-wise. So, it's a lot, it's manhours, but you're looking at costs of just infill and upkeep and it's under \$5,000 dollars a year.

Commissioner Townsend said thank you, gentleman, good to see you. Thank you, Mr. Chair.

Commissioner Davis said I echo again the comments of Commissioner Townsend. It would have been helpful; I was looking at the agenda and kind of trying to ascertain what this was and what the details were, and we just didn't have any, so it makes it kind of hard to be like hey, are you ready to vote on a \$2 million dollar investment? There was an agreement, I don't know if it was you Mr. Murray or somebody else referenced it in regards to this particular partnership between the Unified Government and the Monarchs. I'm assuming that it is the contract that we all have with you, is that correct? Okay, and within that agreement, is there some sort of a reimbursement or (inaudible) I guess if you can clear up with your comments, you had said that this would be an investment and it would kind of be reimbursed. What did you mean by that?

Mr. Murray said sure, as I indicated and we're not having a lot of discussion about that due to NDAs and the fact that the Monarchs team is currently negotiating with a number of entities that will be a part of their expanded year-round operation, but that's going to require some major funding on their part and of course we're looking at financial incentives to make that happen. So, as a part of that, if that project comes about, then as a part of that major financing to make this a year-round operation, the Monarchs team has agreed to reimburse the UG for the cost of the field upgrade, so that's what I was referring to. That future and we're talking in the not-too-distant future the future improvement to the project and surrounding area that would generate significant dollars to allow a reimbursement for this cost.

Commissioner Davis said that the current agreement was not written, it's not signed, so right now we are essentially talking about a grant. **Mr. Murray** said yes if, and that's a big if because if in fact, the big project for the lack of a better term doesn't come about then in fact we've discussed this amongst the staff team, we need to be prepared to eat this cost if that doesn't come about; however, we're taking safeguards. For example, the Monarchs team is financing a feasibility analysis so that when this project comes to the Commission, it's not just your staff's word or their word that these things are going to happen. We're going to have an

independent feasibility analysis as well as I mean they're prepared to pay the bond costs for the costs associated with the big project as well, and so we're currently and those items have been negotiated out and our Legal Department has a handle on that. That's why we're not prepared to talk about the big project if you will, and that's why some of the three-ones did not move forward because there were some problems until they are ready to introduce this project to the public and that's why it slowed down.

So, I know Commissioner Townsend mentioned that the three - ones didn't proceed, but that's one of the reasons. Just trying to keep this project alive until it is ready to move in that regard. I know that, for example, and we've been talking about this for some time, appreciate the fact that Greg Kindle is here with Wyandotte Economic Development Council, he's been involved in some of those earlier discussions with the Monarchs team with Katherine Cartter as well, so there's been no intent to withhold information. We're trying to be careful so as to not interrupt your negotiations with some major heavyweights that could potentially land here within the Monarchs purview.

Commissioner Davis said okay, I would like to hear from staff, I guess from Legal if you can send me all of the contracts and agreements we have with the Monarchs. That would be helpful because it's just hard for me to ascertain everything without having that baseline. Okay, so the ask is for \$2 million. If that larger project does come to fruition, there's a possibility, you'll get that money back, \$60,000, kind of the rough annual cost for repair of the current natural field is that accurate?

Mr. Brandmeyer said you know that doesn't include our, we have a full-time staff that has to maintain the field, mow the grass, put the fertilizer down, do all the aeration so we didn't include that number in there. You know another thing to consider is really what we're talking about is doing a lot of outside events and I think Patrick will - part of our contract is the Unified Government gets 5% of the profit of any of those events. So, as we do more events it brings more revenue into the Unified Government if you remember. **Mr. McKee** said that's correct. We have a revenue-sharing agreement, as you said, 5% of non-baseball events go to Unified Government okay and just a reminder that if we stay with turf then some of the events that we would like to do, will be cost prohibitive or the risk to do that would be to make them cost prohibited as well.

Commissioner Davis said okay, what's the deadline? I know we're entering you're getting close to spring, I'm not a giant baseball fan and you like opportunity. I've been to the last two, but what is the deadline in which you always need to answer? **Mr. McKee** said we really need an answer within the next 10 days in order to do it and that allows us to have a turf ready to go by April 1st. If we miss that, then we basically lose a year and it jeopardizes some of the bigger project as well.

Mr. Murray said if I could, Commissioner, because I should have pointed out initially that obviously, if in fact, you, the standing committee recommends this for funding, the request is that it be fast-tracked to the meeting on the 16th, so that they can meet their opening date. **Commissioner Davis** said gotcha. Is there a resolution or current legal language regarding this transaction that we could examine tonight regarding this?

Patrick Waters, Acting Chief Legal Counsel, said Commissioner I can answer that. So, going into this we didn't really have all the information to prepare a formal resolution. What we needed was number one; direction from the committee as to whether to advance. This the maximum amount of funds that you're willing to appropriate and then where would you want those funds to come from? So, if the committee were to advance this, we would take that information and draft that formal resolution, but until we have that information, we kind of need that to prepare.

Commissioner Davis said I see, so maybe this is a question for you Mr. Lindsey, our Budget Director. Within you all's discussion, has there been a funding source identified that you all would recommend we take these two million dollars out of? **Reginald Lindsey, Budget Director**, said so we are looking at the Enterprise Fund for the stadium and also the Tourism Fund and Debbie Jonscher, she might want to add where we're looking at some different funding mechanisms also.

Debbie Jonscher, Interim Chief Financial Officer, said we've been looking at different options also to issue debt. I think when we were asked just to provide this, it would have the options would either be we take it as cash, the cash payment and take it from one or several

different funds or the other option is to go out for a bond or a temp note. If we did a temp note, what we would do is probably do something that would be rolled into our next issue, and it would obviously be over the life of the assets. It would probably be a 10-year bond. **Commissioner Davis** said would it be comfortable to say though you all have not landed on a recommendation to us on the funding source for this? **Ms. Jonscher** said right. We kind of just looked at some initial, you know where we could go, it's a debt is a bond option, what's that feasible, which, I think we determined that it is. What options we could do but if this moves forward, then we would obviously come back with that recommendation a lot because we opted to go with debt, we would need an authorizing resolution so that would probably be forwarded on to the next meeting. **Commissioner Davis** said gotcha.

Commissioner Burroughs said any other questions from the Commission?

Commissioner Stites said I want to be clear, you said that if this doesn't happen, or it does happen, is contingent, I mean the larger picture could be contingent on this happening or not happening?**Mr. McKee** said if this doesn't happen, that does not mean the larger picture would not happen, but what it does mean is that we would not do many events that we are planning on trying to do this coming season and it could slow down and jeopardize some of those, but I can conclusively say that the whole project would be off, no.

Commissioner Stites said I agree I was in the meeting out at the Monarchs, spoke with all of ya'll and it is unfortunate that we don't have the big picture laid out for everyone to see. Obviously, I don't know what has changed since then, I haven't spoke to anybody since that day and that's my district and this was a surprise to me. I didn't know anything about it. I got called today and said somebody asked me what's your thoughts? I said on what? They said on the Monarchs? I said I don't know what you're talking about. I'm disappointed because I didn't have any upfront information about that this was going to come to us tonight. Again, no agenda, no nothing, and now we're down to a we got to make a decision now and then matter of fact what your decision is. Now if you move it to move forward, we need to fast-track it to the next Commission meeting. I don't like operating that way. I like having time to think about it, but I am in support. What I can say is that the day I was out there at your guy's meeting, I like what

you guys were presenting. I think it's good for Wyandotte County. I just wish that we were all privy to that information tonight to make it easier to swallow.

Mr. McKee said I know we are prepared to fund our development agreement over the next week and I believe at that point then we start to put the process together with the three – ones and with the financing package and so on and that would put us back in front of the Commission sometime in the next 60 days or so for a formal proposal, but this came up and so we're just trying to do the best we can to make it happen for the Monarchs.

Commissioner Stites said okay, thank you. What is the value, The word, I don't know who has of the stadium today, the way it sits. If we were to sell the stadium, what's the value of the stadium? If somebody tells me it's \$2 million right, you know where I'm going. **Mr. Waters** said honestly, I'm not sure we'd have to get with the appraiser on that. I can get back with you with more information, but it's obviously a unique asset and from what I understand, because most ballparks, Minor League baseball parks are publicly owned, they're not sold very often and so there's not a lot of comps on the market to determine that but we could get a rough estimate. **Commissioner Stites** said okay and we could have that before potentially our next meeting right? Thank You.

Ms. Sparks said Commissioner Townsend has her hand raised.

Commissioner Townsend said how long does it take to convert a field, or this field in particular with it's particular specs, how long would that take to convert from the grass to turf? **Dylan Medlock, Licensed Professional Engineer**, said I've got a lot of experience designing fields and constructing them and performing hydraulic and hydrologic analysis and pretty much anything you can think of for these fields. So, for constructing them, I would just say on the order of 6-8 weeks on the average, sometimes a little faster. **Commissioner Townsend** said okay, thank you.

Mr. Murray said, I would like to because we've had some discussion and I thought within the response was the ordering of the material for that. So, that 6-8 weeks would occur after the material arrives? **Mr. Medlock** said that's correct. **Mr. Murray** said okay, and how

long would it take to get the materials? **Mr. Medlock** said the procurement of the synthetic turf varies, but we generally have to order it because the costs of resins and pricing just fluctuates so wildly, that's part of the reason to order things quickly.

Commissioner Burroughs said I don't think we heard the answer. I didn't hear it over here. How long would it take to get the material? **Mr. Medlock** said I'm not sure of the shipping off the top of my head right now.

Commissioner Burroughs said okay, alright, if we were to move forward with this hypothetically with the resolution to approve the funding, if we can't get the material, we're taking action in an expedited manner, which the material may not even be available. **Mr. Medlock** said I guess the answer that we can get the material soon. I don't know if four days, or seven days, or ten days. I'm the engineer and the designer, so I don't totally know the procurement. I just know it's available, it can come quickly. **Commissioner Burroughs** said I just didn't – I want to make sure it wasn't going to be two months, and then we're pushed up against the April 1st deadline. **Mr. Head** said no the purchase order we'd need to get on pretty quickly. During that time with the base, the drainage, the stabilization that can all be worked on right as soon as we move forward. **Commissioner Burroughs** said okay, thank you. So, any other questions or comments?

Commissioner Townsend said yeah, so I had follow-up questions. The actual time that it takes you to convert, say that you have the materials on hand, how long does that take? **Mr. Head** said 6-8 weeks. **Commissioner Townsend** said okay, we're not sure how long it would take to get the materials. What would be the drop-dead date then for the Monarchs to be able to play on turf for this season? What's the drop-dead date? Maybe we need to move it back from that perspective? **Mr. Head** said we are approaching it. The six-day weeks also has to do with weather. You know we can't control the weather here in Kansas during that time so you know that's a give or take. Like I said before, during that time once we get the PO for the turf, during that time we can work on the stabilization, the drainage in the base.

Commissioner Townsend said okay, but what is the drop-dead date by which the entire project of the conversion would have to be complete for the Monarchs to roll out on turf instead of grass

for this season? **Mr. Head** said I would say the 16th. **Commissioner Townsend** said of what? **Mr. Head** said February. **Commissioner Townsend** said the 16th of February?

Mr. Kelly said I think you're asking the question if the project were to move forward, you're wanting to know what would be the completion date for the project to happen for them to play baseball, is that correct? **Commissioner Townsend** said correct. **Mr. Kelly** said so you guys would have to tell us when your first game is. **Mr. Brandmeyer** said yeah, April 1st is when we have our first event out there. It's KU and K-State Lacrosse match. **Mr. Kelly** said I think with Mark Brandmyer's response is that the completion of the project would have to be prior to April 1st for them to have their first event. **Commissioner Townsend** said oh, first even, not even first baseball game, first event. **Mr. Head** said yep, correct.

Commissioner Townsend said here's the concern that I have, \$2 million, we haven't identified a funding source. Our constituents are very concerned to put it mildly about costs going out that way. I want to see the Monarchs and the Legends, the plans to do other things beside baseball flourish, but until it sounds like some other irons in the fire are determined for other projects, we won't know if a repay of the \$2 million is possible, is that correct? We don't know that at this point. **Mr. Brandmeyer** said that's correct. **Commissioner Townsend** said okay, so worst case scenario, which I would look at, this will be a cost borne by the Unified Government. **Mr. Brandmeyer** said I mean the one thing I would say, Patrick maybe we can look into this, is with these additional events and the 5% that is going to go back to the UG, that is going to wind up being a substantial number, especially over a 10-year period. **Mr. McKee** We probably could get that figure to the committee, as well as sales tax, and other direct and indirect financial benefit of bringing all these other events in.

Commissioner Townsend said well I guess my concern is right now. We won't know with some other things you have pending, what this other project is going to be, or go forward with that, so that you could say with certainty right now that the \$2 million would be repaid. It appeared in the early part of your presentation that the schedule for this summer is already set up with some events. There may be others to come that you cannot divulge at the present time, but it seems pretty much that the schedule is set. **Mr. McKee** said no your correct, some of the events are scheduled.

Commissioner Townsend said okay, so, it seems like that is going to happen anyway whether it's turf or grass. I understand the desire to convert. I guess my problem is without some of these other issues being resolved first, I for one, would be hesitant to commit until we know exactly. I guess if anything, my recommendation would be fast-track it without a recommendation from this committee so the body at-large could discuss because I am concerned about where out of our budget or funding stream somehow this would be paid for. Looking at the worst case scenario, I hope for the best, but right now that's all we know for certain. That would be our encumbrance or the UG. I wish the best. You gentleman have brought forward what you said you were going to do three or four years ago about making this more of a year-round destination, but this is no small chunk of change to come up with and we are in a structural deficit, so, I'm bearing that in mind too. So, that would be my thoughts on the matter. We can move it forward without recommendation so the bigger contingent of the Commission, the entire Commission can look it, but yeah there are so many things for me I am uncomfortable with more than that right now until some other questions are finalized.

Mr. Lindsey said I want to advise you on where we're funding it from, our Stadium Enterprise Fund and then also our Tourism Fund, and they are two funds that they do have healthy fund balances at this current time and one of the funds that we do talk about where we're structurally imbalances a lot of like the City General Fund, so these are definitely two different funds I just wanted to let you know that. **Commissioner Townsend** said I appreciate that information Mr. Lindsey and that's part of not being able to see some of these details before, I would still stick with my thought about moving it forward without a recommendation so everybody can see everything at one time. I don't know what those fund balances are, I don't have that information in front of me, so again, that's why my reserve comments about it. Thank You.

Mr. Murray said if I could again, your staff team has looked particularly, the financing as Reggie just indicated, the current contract that you have with the Monarchs requires an amount for annual maintenance, and of course, the Monarchs team has agreed to allow \$100,000 of that annual maintenance fund to be used to support a bond for the field improvement. Now I know Debbie, Alyse, and Reggie was looking at how much of a bond that \$100,000 annual payment would take care of, but that would mitigate some of the concerns for the \$2 million amount, but I don't know if you have that number Debbie or Reggie. **Ms. Jonscher** said I think

we were looking at the annual debt service could be around \$240,000 I believe. If we were to take a 100 of it from the stadium, then we would still have another 140 that we would need to pay for. That we would need to come up with to make the debt service payments.

Commissioner Stites said what's the amount that we give now, maintenance, you're saying is we took a \$100,000, what is the number that we're doing now? **Mr. Kelly** said \$250,000. We have enough to cover a little bit. If I had no operational maintenance throughout the year. Someone was inaudible.

Senator Haley said well thank you, I appreciate that, I've been listening intently and appreciate the line of questioning, especially Commissioner Davis, Commissioner Stites, and Commissioner Townsend. The suddenness of this and long story short, I'll be brief, it seems like it's just come up this-First, let me say that the ancillary benefit that is conferred as often what's taken into consideration. The actual return on investment may not be a direct correlation to the expense for a particular facility. That's often true for so many venues and to have a destination that is expansive beyond baseball, beyond the Monarchs that does present a venue for other entertainment is attractive to me personally.

However, as was mentioned by Townsend, Stites, and Davis this is coming out very quickly. Now this is my only bite at the apple because I'm not on the full commission, and the smaller concerns that I have are as the BPU member here is certainly astroturf is going to cost less to water than the full turf. So I don't know where that comes. We talk about maintenance, we're not going to expend as much to maintain astroturf in the water bill. So, I'm saying all this to say on that small point, who maintains these maintenance costs as they pertain to the utility.

In another world, in another decade, there was a concern for how much of those costs from maintenance were concerned for water and for current. To what extent is the field incurring all its costs and wouldn't it be a significant reduction with astroturf or whatever they call it now in terms of maintenance cost and they would touch the ball and you know \$200,000 was mentioned for if was a complete re-do as was mentioned in Chicago, but wouldn't there be a significant reduction in the expense of keeping the grounds watered. **Mr. McKee** said the operational costs are borne, the monthly operational costs are borne by the Monarchs. The

\$250,000 is really targeted at primarily deferred maintenance type projects and emergency issues and so on.

Mr. Kelly said good and that's also the \$250,000 was, you know, getting the Monarchs there. Knowing that we went with the first initial million dollar improvement that we beefed up that amount knowing that the operational cost for the next couple of years, so that's why we're giving this option to take \$100,000 away from that \$250,000 to keep me with an operating of \$150,000 for the team and our infrastructure out there and then use that additional \$100,000 to put towards a different option of funding this. So, it was important in the first few years, I felt that that number got increased from \$100,000 to \$250,000 and it has benefited the team and us for that asset, but I think that's why we determined we could look at that as an option to take that \$100,000 off that \$250,000.

Mr. Haley said okay, alright, I'll listen very intently as to whether or not this is going on to the next. I certainly would want to see many other opportunities there. I appreciate Tacos and Tequila actually and other venues, certainly the baseball venues that are there. I think that there is an ancillary benefit for there being a destination, that's in Wyandotte County, as utilized by Monarch field beyond the most beneficial one of the baseball team that's there which is a tremendous success in itself. Thank You.

Mr. McKee said I will give you one example because it was brought up of what events are scheduled and not scheduled, so in the fall we were looking at doing it, or we are still looking at doing it, or we still looking at, but we haven't confirmed everything a Fall Festival that would span over two weekends and also include corporate events during the week, with this moonwalk which is incredibly popular and everywhere that it's been and for us to put that down on our field for that period of time on natural grass, it would kill the grass and so now that makes that particular event, which we looked at drawing in tens of thousands of people, not economically viable so we would not do that event. So that's an example of the difference between having natural grass and artificial turf.

Commissioner Burroughs said well if I may, if not any other questions from the Commission? If not, I want to move this along. It's been requested that a copy of the contract be sent to Commissioner Davis. I would ask that the contract be sent to all committee members for review and I would also strongly suggest that we find the evaluation of the stadium. I would, I'd like it

to probably come from a certified source. I'm just stating that should go to staff and so that can be shared publicly and I will state that it would be hard-pressed to debt financed, to get support for debt finance. We do have opportunity avenues available of funding that has been recommended but that will be up to the entire Commission. I'm willing to take whatever action the committee wants to do in reference to this item either forward it to the full commission with no recommendation as it's been suggested by Commissioner Townsend or take no action whatever the committee wants to do, but be mindful we are on a tight timeline as has been discussed here this evening.

I too believe that it brings ancillary opportunity to the community in reference to the field when we have cost avoidance through the manhours utilized to keep the present field in condition it needs to be in. The fuel and equipment, the fertilizer, the water and the yearly limited use that is constraining this event space because of the natural grass and if we were to go to artificial turf, it would allow multiple uses and the \$200,000 10-year warranty adds up to \$2 million over ten years. I mean it's a game of revenue neutrality here. It's just a matter of finding the ability to pay back, 5% of nothing is nothing, and 5% of something is at least something coming to the Unified Government from additional events. So, I'll leave it up to the committee. I would just soon advance this with a recommendation, but it's up to the committee. I'll stand for- I'd open it up for a recommendation, once I ask if there's anybody else online that would like to make a comment.

Ms. Sparks said Commissioner Townsend has her hand raised.

Commissioner Townsend said well, since I've got it up, one last question. It was stated earlier we get was it 5% of the profits on non-baseball games, is that correct, or does that include baseball as well? **Mr. Waters** said that's for non-baseball but, we do get fifty cents of every ticket on the baseball game so that goes to our Parks and Rec fund for park improvements. **Commissioner Townsend** said do we know at this point how much we have, the Unified Government has received as a result of the 5% fund on non-baseball related events? **Mr. Waters** said we're still kind of balancing the books on that. I think we'll have that by the 16th if it

advances. I know our Finance Department is actively working with the Monarchs to kind of finalize the books on that.

Mr. Brandmeyer said I'll say as part of the deal we made with the Unified Government to go through this, we capped our ticket fee at \$20,000 for the first two years. One, because of COVID, two because of all the money we had to invest in the stadium to get it up to speed so, the past administration made that concession and now we're in the full-year, it goes up from here.

Commissioner Burroughs said Commissioner Stites, you have a question.

Commissioner Stites said so do we know of the you said fifty cents per ticket now and what is that amount that's coming back now or do we know or what was it last year I guess I should ask.

Mr. Brandmeyer said well it's the cap for the first two years, so it was \$20,000 each year. So, there's been payment of \$40,000 specifically related to baseball tickets. **Commissioner Stites** said the anticipation is that that's going to go up? **Mr. Brandmeyer** said yes it would have if we had not had the cap for this last year it would have been higher than that. **Commissioner Stites** said do we know about what that would be?

Mr. Brandmeyer said I think it would have been about \$27,000 dollars.

Commissioner Stites said okay, according to the Unified Government real property value/tax search the estimated value and I find that to be pretty incredible, \$4.213 million is the value. So, with that being said, I mean to for me-I mean I don't know if this deal was done long before I was a commissioner right? But, we're talking about putting in half of what the appraised value is of a piece of property, \$2 million to a piece of property that's worth \$4.2 or \$4 million right? That's a pretty sizeable investment. **Mr. Brandmeyer** said yeah, but you guys also invested \$70,000 into a soccer stadium and what has that paid back? I mean that's- **Commissioner Stites** said I'm trying to sell you the stadium. **Mr. Brandmeyer** said I think the investment into a stadium goes way beyond the property value. It goes to what it brings to a community. **Commissioner Stites** said yeah and it's hard to quantify those numbers. When you're talking about transient guest tax and your talking about real estate and property or not property, but all the sales tax that come along with that. I get that and that's hard to put a number on that. **Mr. McKee** said right based on our performa and a lot of that's based on historical what

we think it's we're looking at seven-eight million dollars in potential non-baseball revenue going into this new year if we had a winter festival that could be twice that, and some of that's contingent on turf. **Commissioner Stites** said to the Monarchs sales, so in the Monarchs? **Mr. McKee** said that's correct. **Commissioner Stites** said not outside? **Mr. McKee** said well you're right that would go beyond that when you start adding in hotel room nights or either indirect, absolutely benefits the whole community and the whole region there.

Ms. Sparks said Commissioner Townsend has her hand raised.

Commissioner Townsend said, Mr. Chair, are you going to call for either outside, I was going to make a motion because I can hold that off. **Commissioner Burroughs** said thank you, by the agenda we have to continue to move forward with public comments, so if you'll be kind enough to hold your motion. **Commissioner Townsend** said absolutely.

Commissioner Burroughs said at this time if there's not any other questions by the Commission, I'm going to request that of Clerk are there any questions or comments?

Ms. Sparks said no comments were received, no hands are raised.

Commissioner Burroughs said I'll now recognize members of the public who wish to address the committee and I'll ask the Clerk if there are any hands raised by the public who wish to speak? **Ms. Sparks** said no hands are raised.

Commissioner Burroughs said is there anybody in the audience that would like to speak to this and if you do, you have three minutes and I would ask that you give your name and address for the record.

Greg Kindle, President of the Wyandotte Economic Development Council, said Commissioner Burroughs, if it's possible I always have to race through my comments. If I go over my three minutes, can I request that I get a little extension? **Commissioner Burroughs** said

I would say that would be up to the committee to approve it but I have no problem with it as long as the subject matter specific.

Mr. Kindle said it is. I always feel like I have to race through my comments after listening to it for an hour. I just thought I would ask if I could have a couple minutes to say my piece tonight. As Lavert Murray mentioned, I have been involved in the project from the get-go. Some of it, I realize is on disclosure, but I don't think you need to issue debt to do this project. To be real honest, the structure of the deal of the Monarchs is not efficient for anybody. The fact that we're here making a business decision in this kind of setting is proof that this model does not work so at the end of the day, regardless of what happens with the turf, you will need to figure out a way to get out of owning this stadium or figure out a way to create a funding model that pays for the improvements to that stadium long-term that provides them some amount of certainty as well as a taxpayer.

The stadium, as you noted, Commissioner Stites, is appraised about \$4.2 million. Because it's not on the tax rolls, you're foregoing about \$185,000 a year and based on my estimations, just on the attendance to the stadium as it was in the last year and what you project this year of events that you anticipate will absolutely come forward, if you layer it on a CID, a Community Improvement District, of a maximum 2% then you generate at least about a half a million dollars a year in sales taxes. I'm not all concerned about the fact that this is a regressive tax because you can choose to go to a stadium, it's not like a grocery store, so I have no issue with that. Frankly, a 5% non-revenue, a non-baseball revenue producing model also is not workable. At the end of the day there's not going to be any trust because you're thinking that they're moving money around, they're thinking you're trying to get into their pockets, at the end of the day, I think you should just get rid of it.

Now you can keep the fifty cents on the ticket for Parks and Rec, but at the end of the day you can take that 2% CID and do it two different ways in my opinion. One you can say to the Monarchs go out and use your own money and we'll reimburse you up to two million dollars for allowable expenses. Or potentially, I think the UG could take it out as debt and use it as a way to reimburse themselves. I don't really care. You can use it for the Enterprise Fund and you could use it from the Transit Gas Tax Fund, but the way in which this model is currently working does not work. So, that's my piece tonight. Thank You.

Commissioner Burroughs said that was all within a three-minute timeframe Mr. Kendall. Any other comments or questions? Okay, seeing none, Commissioner Townsend.

Commissioner Townsend said thank you Mr. Chair, my recommendation would be or my motion would be to move this forward so that it keeps this conversation alive. Move it forward by fast-track to the next meeting of the full Board of Commissioners which I believe is February the 16th. In the interim, I'm hoping that some of the questions that have been posed tonight with answers, I'll take it upon myself to get a three-on-three meeting or to make sure that I see the documents because I just have more questions to ask. I'm supportive of the Monarchs and their organization and their efforts to turn this into a year-round venue. However, I still need more time to contemplate the actual business ask that has come to us tonight and for me it's been the first time. So, this would keep the conversation alive and bringing the full commission to debate this and I hope in the interim fellow commissioners who are not on this standing committee will be provided with all this information, that's my motion. Thank you Mr. Chair.

Commissioner Burroughs said so, Commissioner, would you re-state your motion and I think we lost the motion in your conversation. Could you re-state your motion please?

Action: Commissioner Townsend made a motion to move this item without recommendation out of committee, to fast-track to the full board meeting, which will be February the 16th, and at that time be put up for presentation and a vote one way or the other.

Commissioner Burroughs said is there a second? I'm going to ask again, is there a second? Seeing no second, Commissioner, your motion dies without a second. Commissioner Davis you had your hand up?

Commissioner Davis said yeah, this item could still be put on the agenda by the Mayor's Office without us passing anything, correct Mr. Waters? **Mr. Waters** said with the approval of the Chair, I believe. **Commissioner Davis** said well, could it just be in timing because right now we

don't even have a resolution to even say could the Mayor's Office just work up a proposal and then just put it on the agenda on the 16th? **Mr. Waters** said the Mayor can add items, correct.

Commissioner Davis said okay, so we really don't have to take action on this item because again, I don't even know exactly what we're taking action on. You all can work with our staff. I would recommend that you all work with Alley Porter, our Commission Liaison and Economic Development Manager. I think she probably could have cleaned some of this up for you all as far as connecting with those commissioners, but you don't necessarily need our blessing or our vote to get to the 16th. You all have Mr. Murray. Mr. Murray can work with the Mayor's Office, you can get on the agenda. I think we have given you some of the specific things we're looking for, so that you all can get your vote, but that would be what I'm comfortable with as opposed to giving a vote. I really don't know what I am voting on.

Mr. Murray said if I could say this commissioner, since I'm in the Mayor's Office, I will tell you and he knows that this matter is on your agenda tonight. He would definitely prefer you advance this with a recommendation and you know the controversy that's been surrounding the agenda, and so he would like for you to make a recommendation as it advances.

Commissioner Burroughs said I will remind the committee that this action, well whatever action we take, is about a resolution. It's not about the contract. It's a resolution authorizing the subject of the turf to advance should the resolution move forward. This isn't about finding the funding source or anything like that. That can actually be discussed in between then and now and the contract to be put together.

Mr. Waters said well, Mr. Chairman, I think without specific direction in terms of the funding source and I don't think the committee is there from what I'm hearing. Staff would probably come to the 16th with different options if there is a recommendation. They could give their best recommendation, but we would probably come back with different options again for the whole Commission to look at. I would probably have to draft a resolution that was just kind of incomplete and we can always fill that in if the full Commission were to approve it. So, it would

be a partial resolution. It wouldn't have the funding sources in there because we don't have direction from the Commission yet, but we could do that.

Commissioner Burroughs said okay, thank you with that comment, I will do this.

Action: Commissioner Burroughs made a motion that we pass it forward with the \$2 million from the Enterprise and the Tourism Fund, and that we advance the resolution to the full committee for discussion on February 16th.

That's my motion and my purpose for making that motion to advance it forward with that recommendation is staff can come back, we can have the full discussion in front of the Unified Board and the rest of the commissioners and we can make a determination then if we want to stop the funding or stop the project. **Commissioner Stites** said seconded the motion.

Commissioner Burroughs said we have a motion and a second. Questions, comments?

Commissioner Townsend said yes Mr. Chair, with the motion, are proposing that actual funding be approved? I'm trying to understand. I am all for keeping the discussion alive, we don't have a resolution. As, Commissioner Davis, I'm all for that. I am leery about committing any amount of money, I know that's the ask, but I would like just the time to have more clarity for one and then there are others who would vote who aren't even on this committee. That the concern I have with approving action of a certain type. I'm all for continuing the discussion on the 16th.

Commissioner Burroughs said Commissioner Townsend, let me clarify, I did designate a funding source that the \$2 million from the Enterprise Fund and the Tourism Fund and that's up to staff however much money they want to pull out of those to bring that forward. That is going to be a point of discussion for the funding mechanism. When we advance the risk by advancing the resolution with that in there, we can determine then if that's the funding source we want to use and if we don't want to use the funding source then the resolution is going to be a moot point. So, I'm advancing this because of the tight timeline and it gives us an opportunity to go back and review the contract that's been requested by the committee here this evening and will

allow us to have the three-on-threes that everyone's discussed. I'm really trying to incorporate all of what I've heard here this evening to accommodate the discussion through my motion.

Commissioner Townsend said well thank you for your interpretation and clarity. I would say this, I don't ever want to see something like this come forward this major on such a timeline without any information before we get here, that just is not acceptable. However, I will go ahead and second your motion because I believe it should go forward. I understand Commissioner Davis's position but I'm just serving notice I won't do this anymore. This could have been done another way with plenty of time to discuss it, but for the sake of having it discussed before the full body, I'll second your motion.

Commissioner Burroughs said okay, Commissioner Townsend we already have a second. It was seconded by Commissioner Stites. I would just state that I believe that the majority of the Commission feels the way that you do in reference to the presentation this afternoon. Be advised that the Chair has very little knowledge of this coming forward also outside of when the stuff was brought for us this evening. So, we understood I believe that it has been stated a number of times by a number of commissioners about the short timeline, but in fairness to those bringing this issue for us the time has been given to the public and the motion stands as advancing as I stated so that we can move on and have that discussion with full commission. Any other questions or comments? At this time, if there's no other questions or comments, I'm going to ask Clerk to please call roll.

Roll Call was taken and there were three "Ayes," Townsend, Stites, Burroughs and two "no," Haley, Davis.

Ms. Sparks said the vote is three to two, the motion fails. Commissioner Burroughs said the motion failed committee. Okay, any other comments or questions?

Mr. McKee said okay, no I just wanted to thank everybody for their consideration and continued support of the Monarchs.

Commissioner Davis said can I please say this because I did vote no, if you all can come back please engage all of our staff and Mr. Murray, and Alley Porter, our Budget. We do have a process and so I don't want you all to take this as a go home or whatever. I would hope you all work with the Mayor's Office and get a proposal or multiple proposals before us because we want to work with you. I just cannot make that vote yes without seeing all of the details. I'm absolutely interested in this though, so thank you all for coming.

Mr. Brandmeyer said thank you very much.

Ms. Sparks said BPU Member Haley has his hand up.

Commissioner Burroughs said Senator Haley we're done with the subject matter, but if you have a comment in reference to actually to see if you want to explain your vote whatever.

Mr. Haley said oh yeah, exactly I just wanted to just share I appreciate the information was not privy to it earlier, again it's the only bite of the apple I would just like to have a little more time, but I'm very supportive, extremely supportive, of what's happening at the Monarchs field and I hope we can do some enhancement and certainly would be supported when we hear it again, which I hope we will very soon and certainly before the season comes about. Thank you for allowing the explanation of vote Mr. Chair.

Commissioner Burroughs said you're welcome, okay gentleman, thank you, staff, thank you Mr. Murray. That is the end of the Economic Development committee meeting. I would enter that that takes us to the end of our work on that committee. At this time I'd entertain a motion to adjourn.

Action: Commissioner Davis made a motion to adjourn, seconded by Commissioner Stites.
Roll Call was taken and there were five "Ayes," Haley, Davis, Townsend, Stites, Burroughs.

Tracking ID: 2148



Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Andrea Vinyard, Deputy Treasurer avinyard@wycokck.org x8226	Finance
AGENDA ITEM #		
PRESENTATION: 2023 FOURTH QUARTER INVESTMENT REPORT		
BACKGROUND		
• A summary of the investment report going over the investment portfolio for Quarter 4, 2023 • Dates of October 1, 2023, through December 31, 2023		
RECOMMENDATION		
For information only		
N/A; For Information Only		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
Cost of the item. Zero cost, report, for information only		
IT/POLICY CONSIDERATIONS		
• No policy changes required by this item. • Per the Unified Government's Cash and Investment Policy- a summary of the investment report will be provided quarterly to the Economic Development and Finance Standing Committee		
PROCUREMENT CONSIDERATIONS		
N/A		
LEGAL CONSIDERATIONS		
No issues to be aware of.		
ATTACHMENTS		
2023 Q4 Invstmt Report Presentation - FOR 4.29.24 ED&F		

Approved by Mayor and/or Chair and Administrator to add to agenda.

AV 4/16/2024
TRB 4/16/2024

Unified Government of WyCo/KCK
Quarterly Investment Report
Fourth Quarter 2023
October 1, 2023 – December 31, 2023

Presented by:

Andrea Vinyard, Deputy Treasurer & Cash Manager



Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
December 31, 2023

Key Metrics

- Avg Yield – 3.60%
- DTM – 186 days, down from 233 in Q3-2023

Portfolio Components

- Cash – 59%
- Invested – 41%

Investment Summary - Aggregate Portfolio By Type of Investment

Security Type	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Weighted Days to Maturity ³	Weighted Average Yield ³
Property Tax Held for Entities ⁴	\$94,561,937	\$94,561,937	\$94,561,937	na		✓	(2)	4.03%
Cash Equivalents	\$178,878,063	\$178,878,063	\$178,878,063	59%	100%	✓	(2)	4.03%
Total Liquidity	\$178,878,063	\$178,878,063	\$178,878,063	59%			(2)	4.03%
Certificates of Deposit	\$55,470,000	\$55,470,000	\$55,470,000	18%	100%	✓	459	2.25%
Federal Agency Securities	\$67,404,656	\$67,491,000	\$67,539,272	22%	50%	✓	458	3.58%
Total Securities	\$122,874,656	\$122,961,000	\$123,009,272	41%			917	5.83%
Total Portfolio	\$301,752,719	\$301,839,063	\$301,887,335	100%			186	3.60%

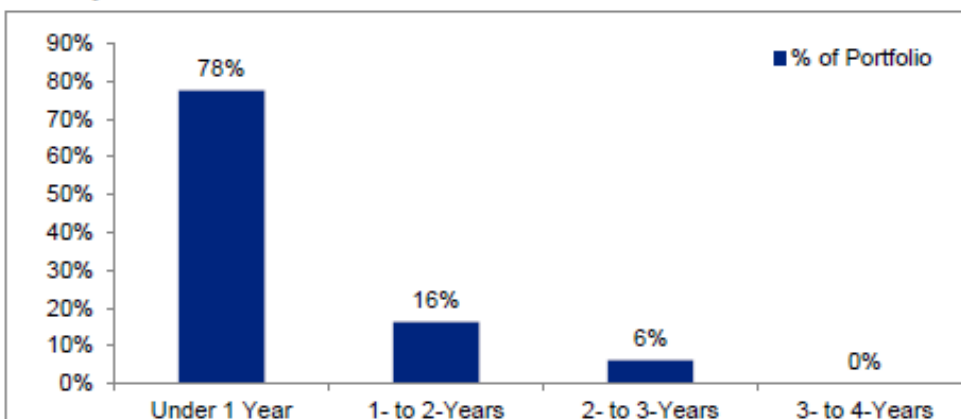
1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent. Recorded at time of settlement to reflect holding investments to maturity.

2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

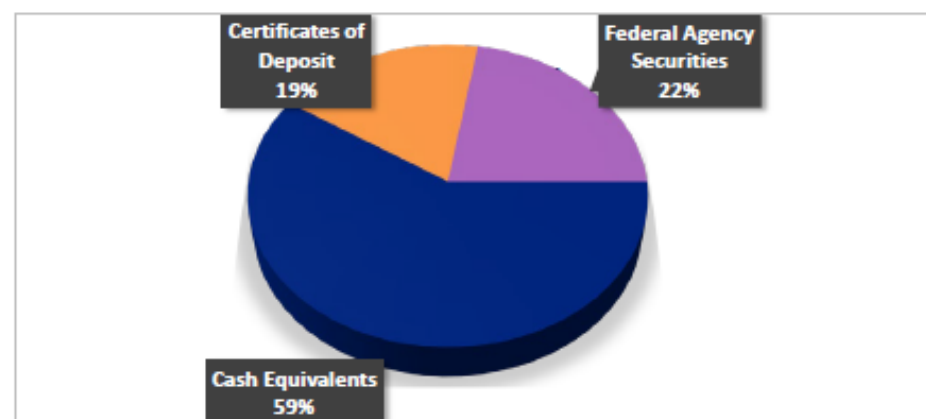
3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value. The cash being held in trust is presented here for informational purposes.

Maturity Distribution



Sector Distribution



Key Metrics

- Avg Yield – 3.60%, up from 3.19% in Q3-2023
- Below our target T-Bill benchmark of 4.79%
- Total interest earned for 2023 was \$6.5M

Issuer Compliance

Limits within single agency/institution is in compliance with the policy requirements for Q4-2023.

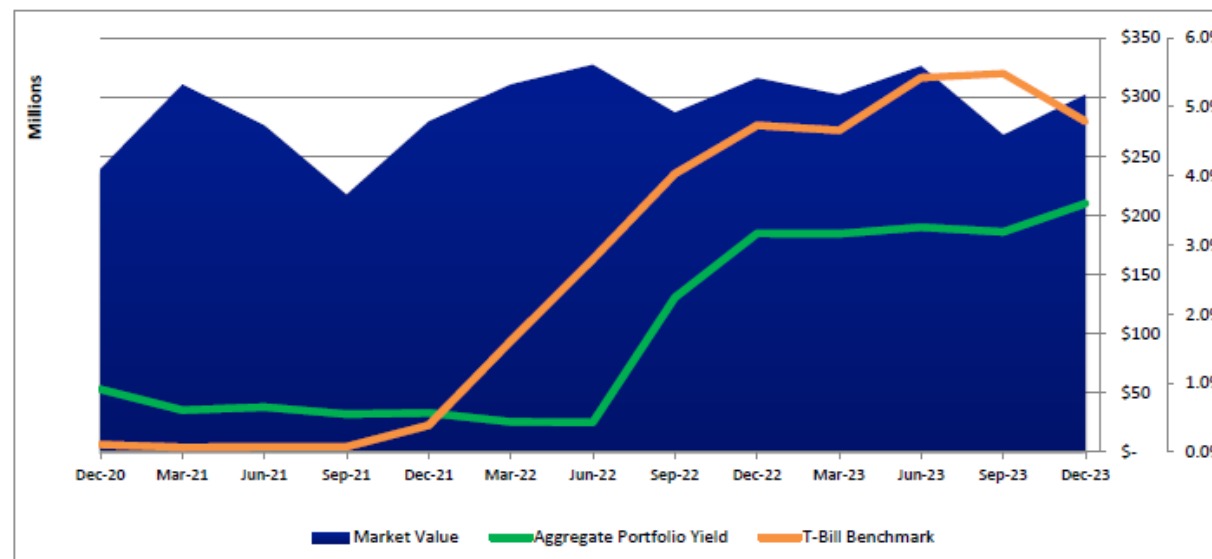


Unified Government of Wyandotte County and Kansas City, Kansas Investment Portfolio Compliance Report December 31, 2023

Compliance		
	Yes	No
Liquidity	☒	☐
Permitted types of investments	☒	☐
Limits within investment categories	☒	☐
Limits within single agency/institution	☒	☐
Limits relating to maturity	☒	☐
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 6 months		
	☒	☐



Historic Portfolio Size



Deborah Jonscher

Deborah Jonscher
Deputy Chief Financial Officer

December 31, 2023

Date

Types of securities in our investment portfolio?

Of the \$301 M total, \$55 M or 18% - CDs fully collateralized per investment policy and State Statute \$67 M or 22% - US Agencies Securities.



Unified Government of Wyandotte County and Kansas City, Kansas Investment Portfolio Compliance Report December 31, 2023

Issuer Detail - Aggregate Portfolio by Issuer

Issuer	Original Cost	Market Value ¹	% of Portfolio ³	% Permitted by Issuer	In Compliance ³	Weighted Average Maturity Days ²	Weighted Average Yield ²
Property Tax Held for Entities ³	94,561,937	94,561,937	na	See note 3	✓	-2	4.03%
UMB, Wyandotte Operating	169,002,063	169,002,063	56%	25%	✓	-2	3.80%
UMB, Wyandotte Health	9,876,000	9,876,000	3%	25%	✓	0	0.22%
Cash Equivalents	178,878,063	178,878,063	59%		✓	-2	4.03%
Argentine Federal Savings	235,000	235,000	0%	25%	✓	1	0.02%
Commerce Bank	35,000,000	35,000,000	12%	25%	✓	346	0.66%
Community First Bank of Kansas City	235,000	235,000	0%	25%	✓	1	0.02%
UMB Bank	20,000,000	20,000,000	7%	25%	✓	112	1.55%
Certificates of Deposit	55,470,000	55,470,000	18%		✓	459	2.25%
US Treasury	67,404,656	67,491,000	22%	50% of total portfolio	✓	362	3.69%
Federal Agency Securities	67,404,656	67,491,000	22%		✓	458	3.58%
Grand Total	301,752,719	301,839,063	100%			186	3.60%

What
transactions
occurred in
Q4 2023?



Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
4th Quarter 2023 - October 1, 2023 - December 31, 2023

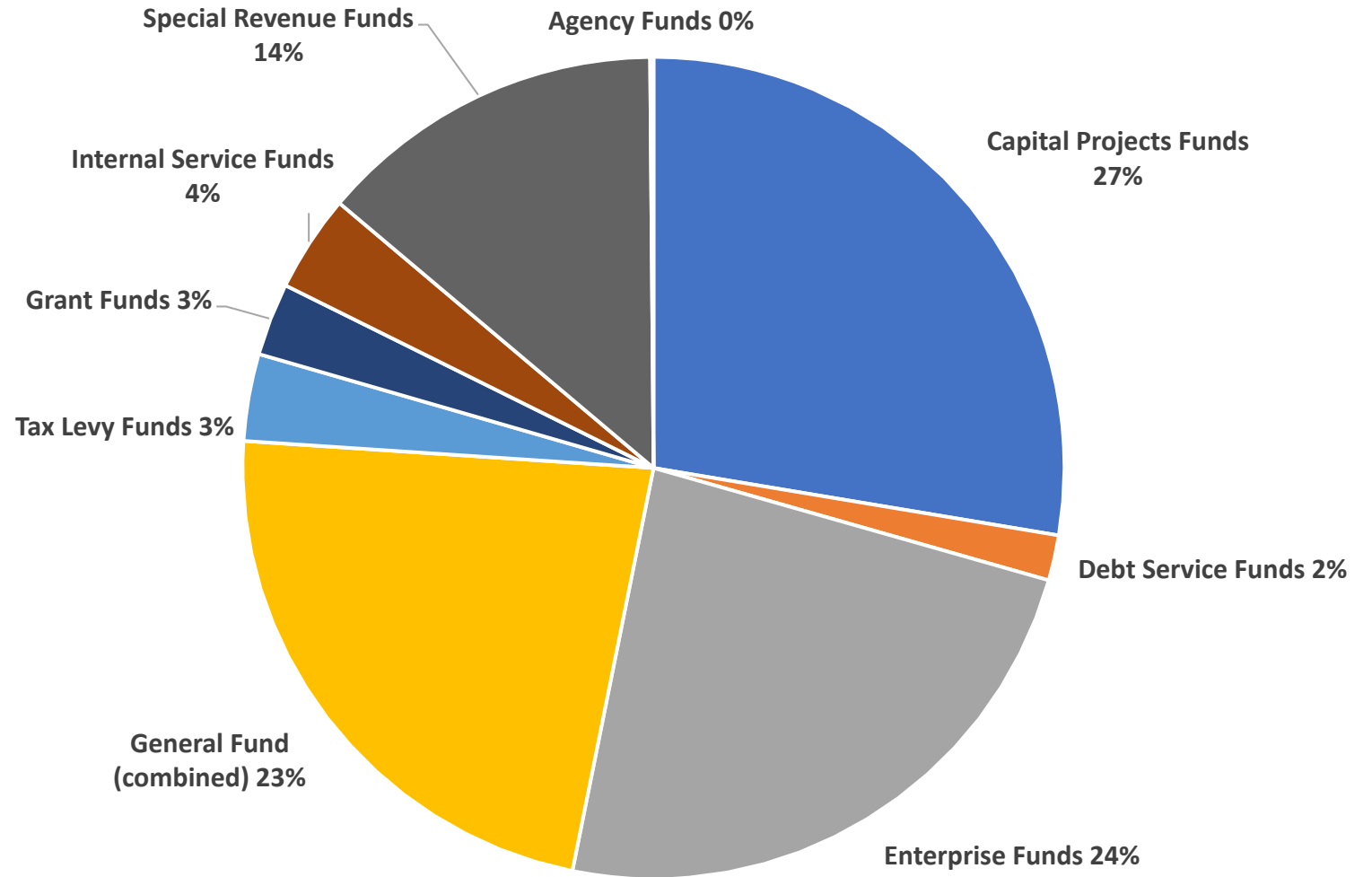
Quarterly Transactions Detail - Aggregate Portfolio

Settlement Date	CUSIP	Issuer	Coupon	Maturity Date	Par	Original Cost
Thru Q4	NA	UMB, Wyandotte Operating	4.025%	12/29/2023	26,619,500	26,619,500
Thru Q4	NA	UMB, Wyandotte Health Reserve	4.025%	12/29/2023	1,040,000	1,040,000
Cash Equivalents					27,659,500	27,659,500
10/5/2023	912797FW2	Mischler Financial Group Inc	5.488%	1/4/2024	(9,865,384)	(9,865,384)
10/5/2023	912797GZ4	Mischler Financial Group Inc	5.549%	4/4/2024	(4,865,724)	(4,865,724)
10/5/2023	91282CFK2	Mischler Financial Group Inc	5.070%	9/15/2025	(4,856,215)	(4,856,215)
Purchases					(19,587,324)	(19,587,324)
9/17/2018	343011501	Commerce Bank	0.649%	12/4/2023	5,000,000	5,000,000
9/17/2018	343011502	Commerce Bank	0.649%	12/4/2023	5,000,000	5,000,000
9/17/2018	343011500	Commerce Bank	0.649%	12/4/2023	5,000,000	5,000,000
Calls/Maturities					15,000,000	15,000,000
Total					23,072,176	23,072,176

UG Fund Category Cash Balances

- Of the total cash balances:
 - 27% is restricted by bond documents and/or appropriated for Capital Projects
 - 23% is General Fund (combined) reserves to meet operating liquidity needs and contingencies for emergencies and/or budgetary and economic uncertainty
 - 24% is for operations of the Enterprise Funds
 - 24% is restricted by State statute for their specific function of the Special Revenue, Grant, Tax Levy and Internal
 - 2% for semi-annual Debt Service payments

Unified Govt Cash Balances by Fund Category - Q4 2023





Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Gunnar Hand, Director ghand@wycokck.org 5751	Planning and Urban Design
AGENDA ITEM #		
UPDATE: 4TH + MINNESOTA REDEVELOPMENT		
BACKGROUND		
An update of the ongoing RFQ/RFP process of UG-owned properties. The selected development team and their proposal will be reviewed and next steps provided, submitted by Gunnar H. Hand, AICP, Director of Planning and Urban Design.		
<i>For Information Only</i>		
RECOMMENDATION		
For information only		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
IT/POLICY CONSIDERATIONS		
PROCUREMENT CONSIDERATIONS		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
Flaherty & Collins - RFP 40796 Response - 4th & Minnesota - Downtown KCK		

Approved by Mayor and/or Chair and Administrator to add to agenda.

Approved. [Signature] 4/4/2024
[Signature] 4/4/2024



FLAHERTY & COLLINS
PROPERTIES



REQUEST FOR PROPOSAL (RFP 40796)
4th Street and Minnesota Avenue Redevelopment Site



www.flco.com

COVER LETTER

Flaherty & Collins Properties (F&C) is pleased to submit our response to the Request for Proposal (RFP) # 40796, the 4th Street and Minnesota Avenue Redevelopment Site. We believe our extensive experience and proven track record make us the best and most uniquely qualified developer to execute and deliver upon this development site.

F&C is excited for the opportunity to create a new Gateway into Downtown Kansas City, Kansas through the two-phase development of nearly 500 new residential units. We believe the Phase I tower will create a statement across the Kansas City Metro that will help the UG attract and retain residents, employers, employees, and visitors. F&C specializes in these “pioneering” types of projects and will commit to delivering a high-quality mixed-use development in a timely and efficient manner.

The materials to follow provide more detail to support each of these points:

Corporate Experience — F&C, which has over 400 employees, has developed 27 affordable projects and 30 market rate projects over the past 15 years, currently manages over 14,600 units in 8 states, and has been involved with the construction of over 16,000 apartment units in 20 states. In addition, F&C has developed, or is developing, over 430,000 square feet of retail space, 25,000 square feet of office space and 9,000 structured parking spaces. F&C is fully integrated with in-house development, construction and property management professionals and is able to structure, procure, and close complex deals with multi-layered financing.

Team Members — The senior management team assigned to the project has over 200 years of combined experience in real estate development. The project team has extensive experience and a proven track record with dozens of similar affordable housing developments.

Financing Capacity — F&C has proven its ability to raise debt and equity financing and structure complicated public-private partnerships. We have the financial strength to bring transactions to a successful closing, partially attributed to our strong, long-standing relationships with numerous banks and equity providers.

Certainty of Execution — For the reasons above and in the materials throughout, Kansas City, MO can feel secure that if Flaherty & Collins Properties is selected, not only will the project be completed, but it will be done in a first-class manner and as promised.

Thank you for allowing us the opportunity to provide this RFP response and we are very excited about working with you.

Sincerely,

David Flaherty, CEO

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01

PROPOSED PROJECT DESCRIPTION

PROPOSED DEVELOPMENT CONCEPT

Flaherty & Collins Properties believes the 4th & Minnesota project site is uniquely positioned to transform the Downtown Kansas City, Kansas landscape. F&C envisions revitalizing the Gateway into Downtown KCK while creating a vibrant, mixed-use neighborhood that does not currently exist today.

The vision for this Project will provide for a pedestrian-friendly neighborhood with an active street life where people can live, shop, dine and be entertained. The development of the 4th & Minnesota property provides a unique opportunity to facilitate new growth, as well as create a new district/neighborhood for the City. Between the surrounding businesses and the location of the land, this parcel serves as an integral part of the future growth of the community. Our Project will meet the needs of the resident who want to make a home in Downtown KCK, or one who wants to take in the nearby attractions and all that the City offers. Our goal is to enhance the existing community and serve as catalyst for future development.

Our proposal breaks the development into two phases. Phase I will be the staple project for Downtown KCK, providing a roadmap for future development. Consisting of approximately 248-residential units within the 12-story tower, the project will boast over 12,000 square feet of first floor commercial space, approximately 11,000 square feet of indoor amenity space and approximately 30,000 square feet of outdoor green space. In addition, the project will consist of a mix of studio, one-bedroom, two-bedroom and three-bedroom unit types.

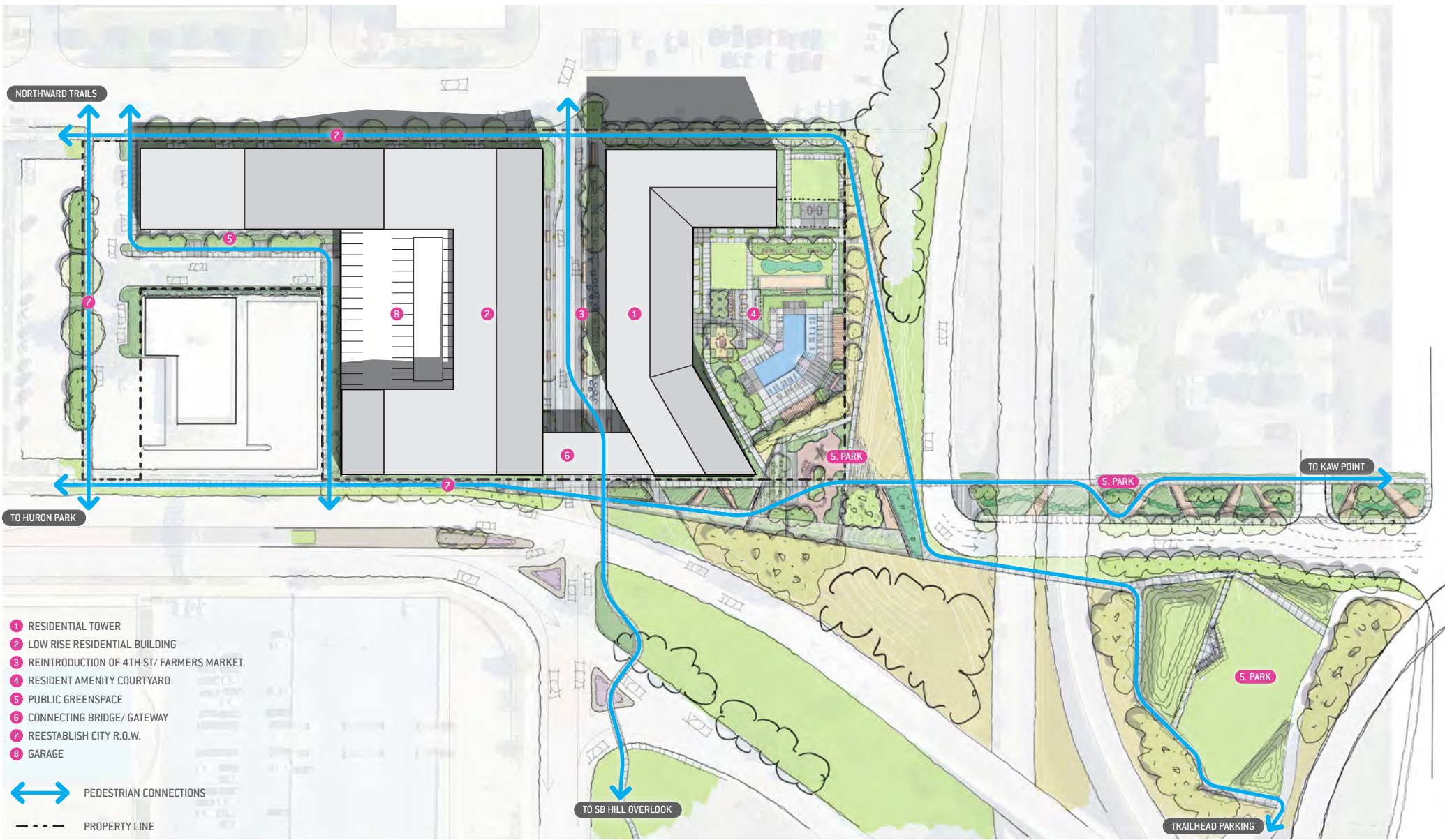
A central space will be created, reactivating 4th Street to allow for public events, public Farmers Markets and additional open space for public use. The first floor commercial space is envision to be a food hall operator which will be designed in a way to allow for flow into the central space, creating a true indoor/outdoor feel and connectivity between the Farmer's Markets and commercial zones.

Additional greenspace will be created on the Southwest corner of the project site, creating unparalleled views of the Kansas and Missouri Rivers, Downtown KCMO and direct access to the vast trail systems including Kaw Point Park with additional access to the Strawberry Hill Overlook, Huron Park and future access to the Berkley Riverfront and Future KCK Riverfront Park via the Riverfront Heritage Trail.

Through the above elements, we believe our proposal creates a dynamic Gateway into Downtown Kansas City Kansas and establishes an undeniable Sense of Place, which will make it clear to any and everyone where they are: Downtown Kansas City, Kansas.

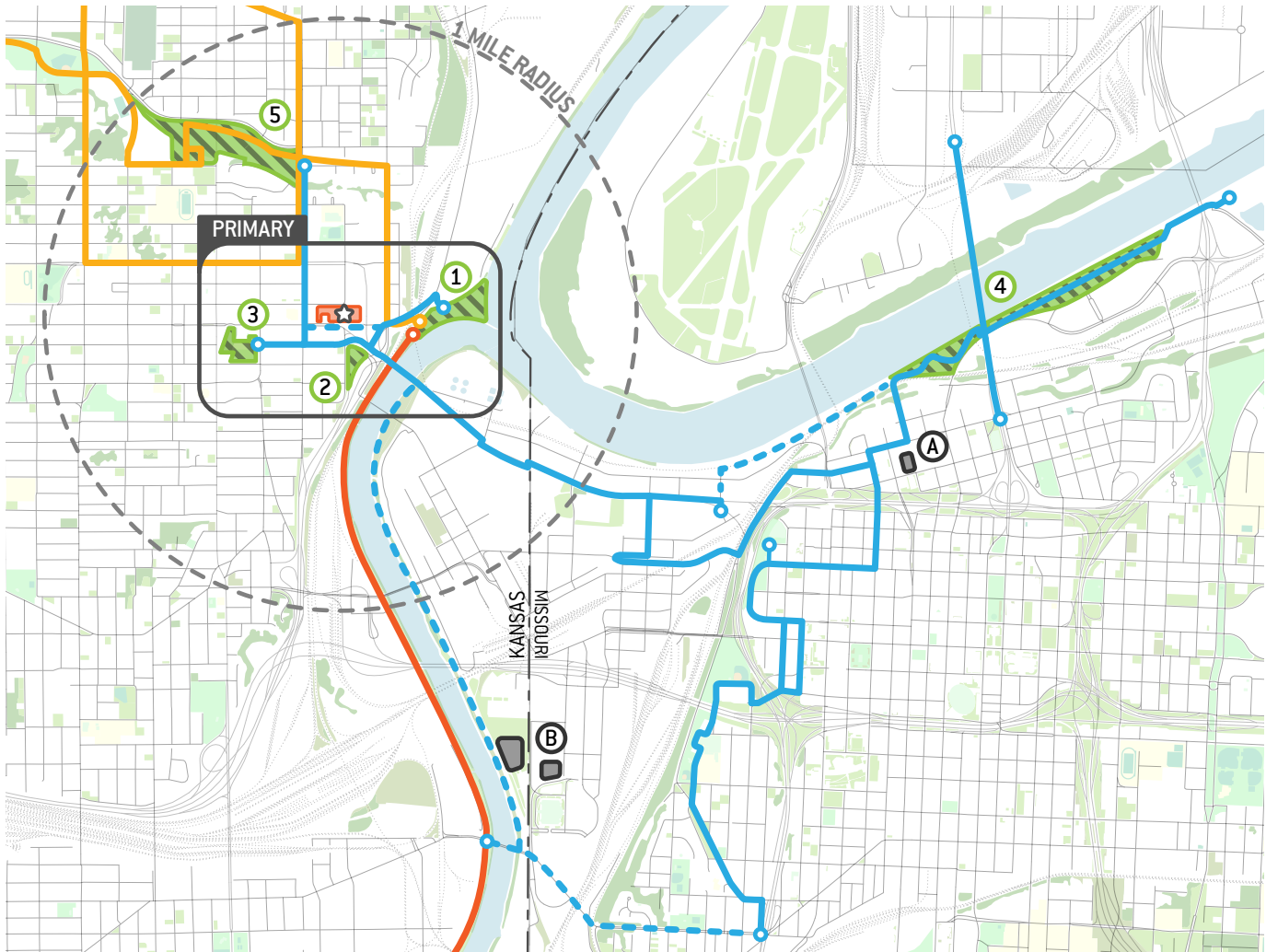


SITE PLAN



RESEARCH : ESTABLISHING RELATIONSHIPS, TRAILS, LANDMARKS, AND GREEN AMENITIES

Situated at the confluence of Kansas City's two largest rivers and the confluence of the city's sprawling trail system, the project aims to leverage this unique positioning toward the goals of **REVITALIZATION**, **PUBLIC INVITATION**, and **CONNECTIVITY**. The project team is proposing the creation not only of a building that serves as a **GATEWAY** into the City of Kansas City, Kansas, but also as an **ICONIC** beacon of the greater metro's history and connectedness. *Strengthening relationships with the already present neighbors will lay the foundation for a uniquely urban and pedestrian development that promotes the abundant amenities found in the area.*



SITE

- 1 KAW POINT PARK
- 2 STRAWBERRY HILL OVERLOOK
- 3 HURON PARK
- 4 BERKELY RIVERFRONT
- 5 JERSEY CREEK PARK
- RIVERFRONT HERITAGE TRAIL
- FUTURE TRAIL EXPANSION
- NE KCK HERITAGE TRAIL
- ARMOURDALE LEVEE TRAIL

A 5TH AND MAIN DEVELOPMENT



FLAHERTY & COLLINS + KEM STUDIO
ANTICIPATED COMPLETION 2025
KCMO PUBLIC / PRIVATE PARTNERSHIP

B THE YARDS PHASE 1 AND 2



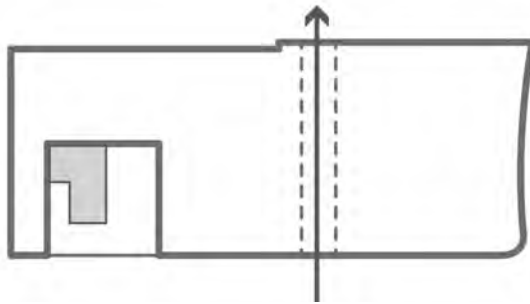
FLAHERTY & COLLINS + KEM STUDIO
PHASE 1 COMPLETE 2020
PHASE 2 ANTICIPATED COMPLETION 2025
PHASE 3 IN DEVELOPMENT

KCK PUBLIC / PRIVATE
PARTNERSHIP

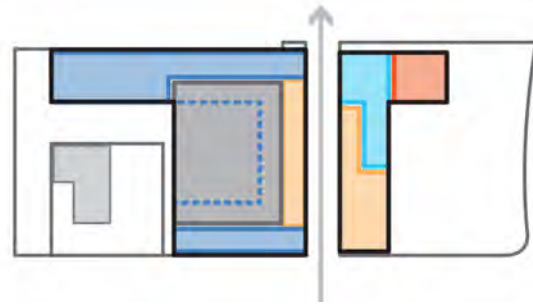
SITE PLAN

DIAGRAMS : SITE PLANNING, FORM, AND GREEN URBAN CONNECTIONS

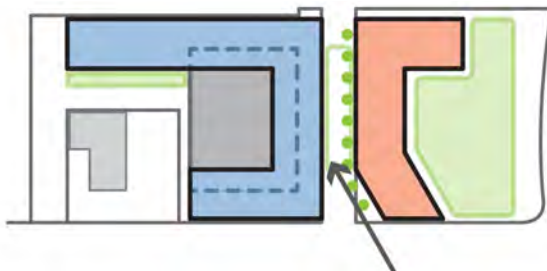
The project leans heavily on the reestablishment of 4th street from Minnesota to State Avenue as a pedestrian focused, vehicle friendly thoroughway. This serves as both a physical and communal reconnection, positioning Fourth Street as the heart of the development. It will serve as a central public space housing local farmers markets, various public market events, and providing access to the development's public amenities—*an INVITATION to the public to engage with the fabric of the city and the development as a whole.* Outside of this thoroughway, using open, public greenspace and subtle manipulation of the building's form, the South side of the site leading East acts as a vital GATEWAY between downtown KCK & Kaw Point while State avenue is reestablished as an urban and walkable streetscape--a REVITALIZED public destination for all.



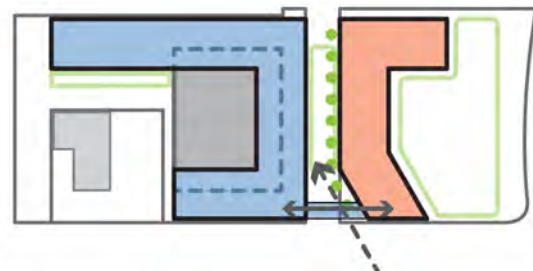
- 1 REESTABLISH 4TH STREET AND TIE BACK TO THE URBAN FABRIC OF KCK



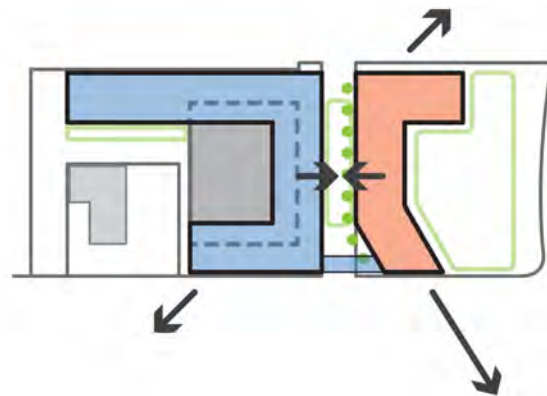
- 2 OPTIMIZE SITE FOR PROGRAM: MID RISE RESIDENTIAL, STRUCTURED PARKING, HIGH RISE RESIDENTIAL TOWER, COMMERCIAL, & AMENITY



- 3 SHIFT IN TOWER FORM RECEIVES THE PUBLIC, OPENS UP THE CENTRAL MARKET / PEDESTRIAN STREET TO CREATE AN ICONIC FORM WITH VIEWS TO KCK & KCMO



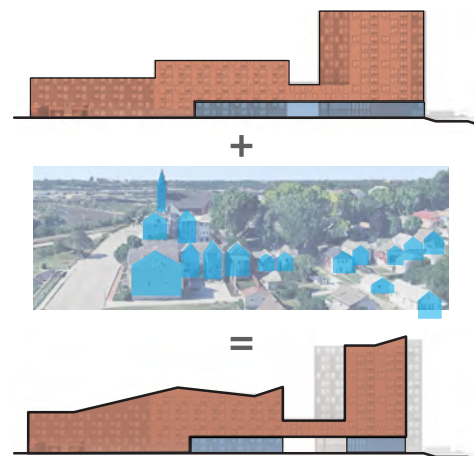
- 4 CONNECTING BRIDGE CREATES AN ICONIC GATEWAY TO PASS UNDER AT A HUMANIZED SCALE, FRAMES THE PUBLIC SPACE, AND UNIFIES DEVELOPMENT



- 5 INWARD FOCUS ON CENTRAL MARKET / PEDESTRIAN STREET CREATES A UNIQUE AND LIVELY PUBLIC SPACE

OUTWARD VIEWS TO KCK, KCMO, PARKVILLE, AND NKC.

THE TOWER BECOMES A BEACON, VISABLE THROUGHOUT THE KC METRO

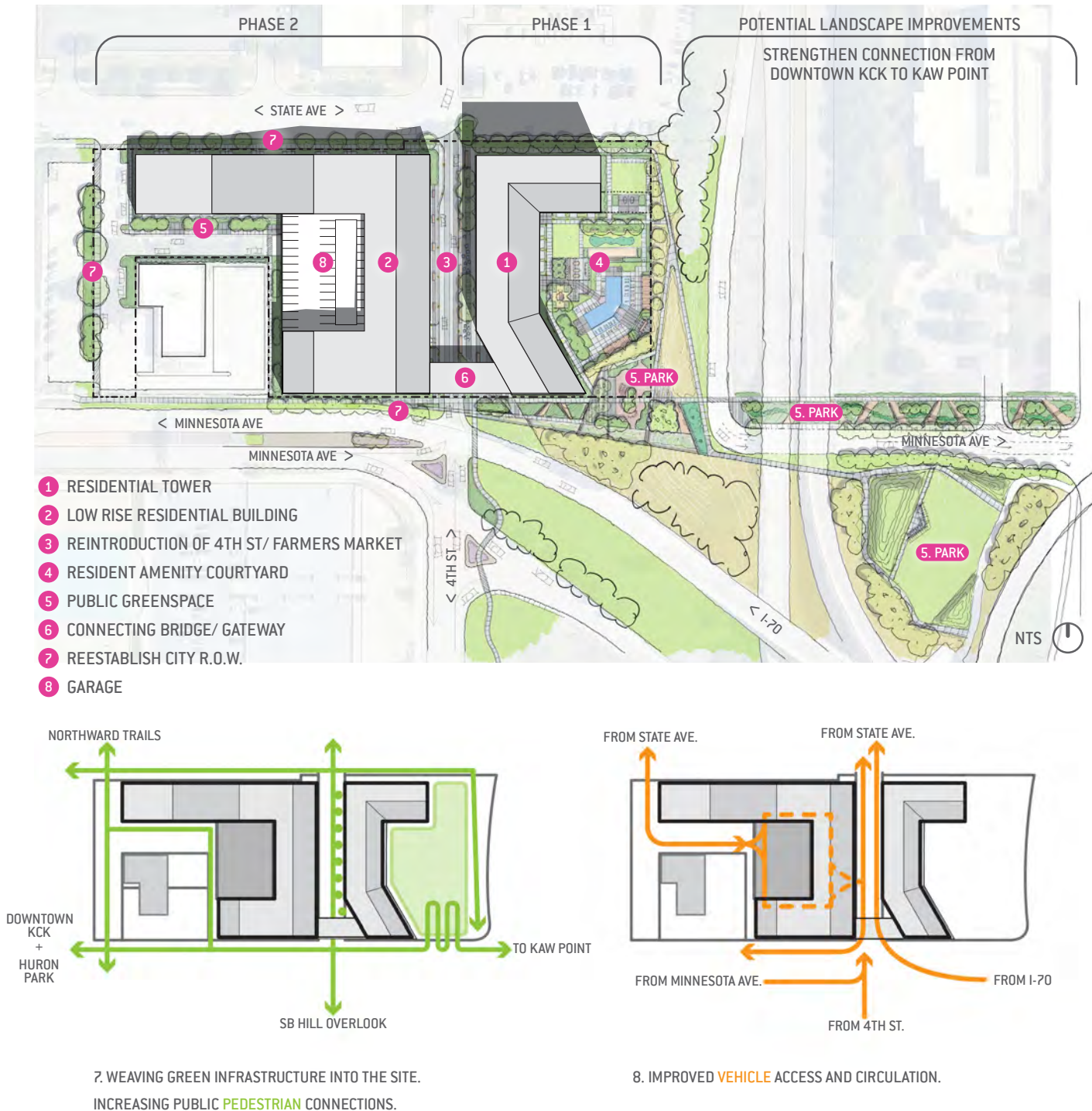


- 6 THE STREET FACING FORM PAYS HOMAGE TO THE NEIGHBORHOOD'S CHARACTERISTIC SINGLE FAMILY HOMES CASCADING UP THE HILLSIDE WITH THEIR SINGLE PITCH ROOFLINES.

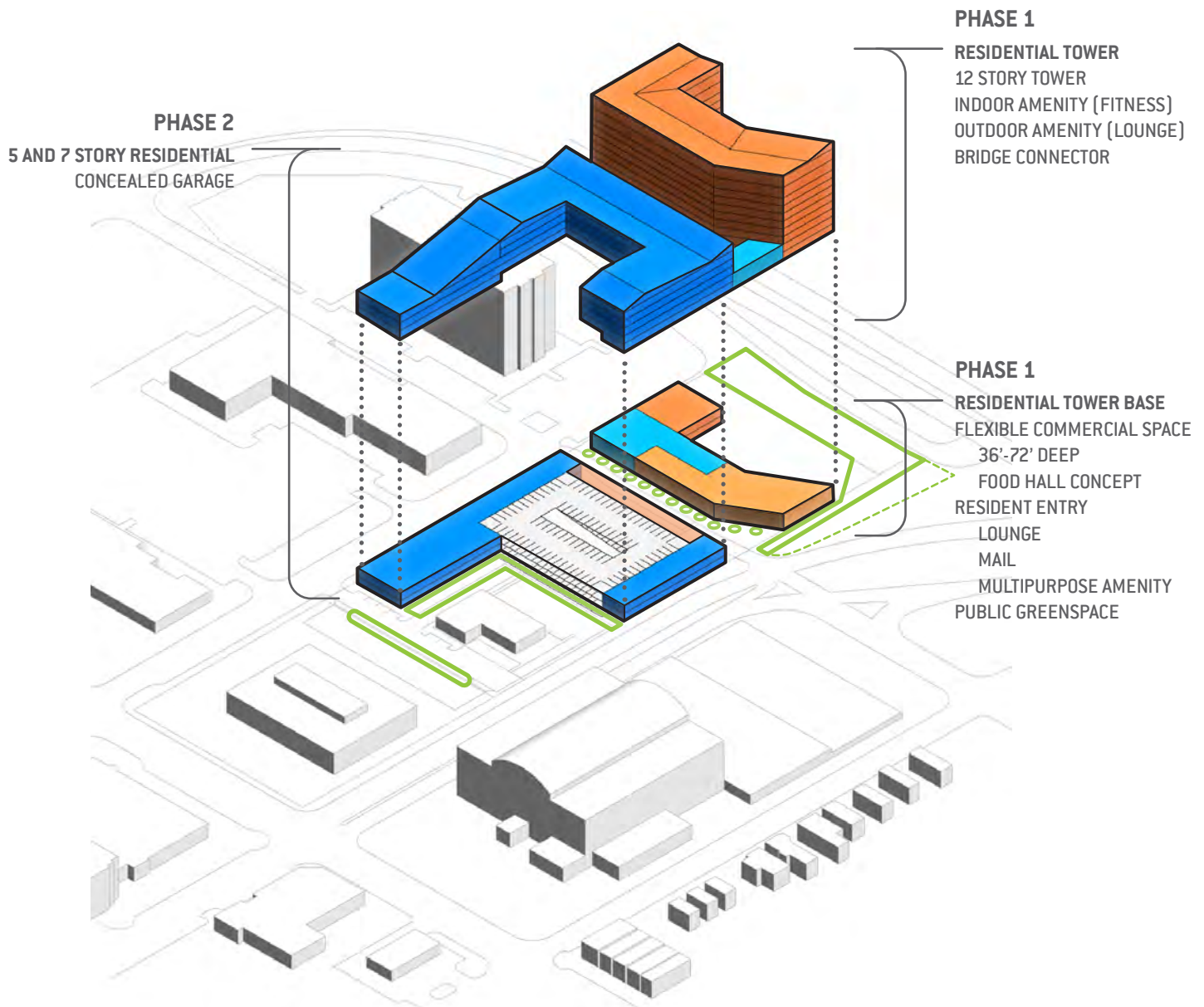
SITE PLAN

SITE PLAN : PROGRAM DISTRIBUTION, OUTDOOR IMPROVEMENTS, CIRCULATION, AND PHASING

This project carries significant weight in **REVITALIZING** the immediate area. Divided into two phases, Phase 1 focuses on constructing an **ICONIC** 12-story residential tower with prime ground level commercial space and surrounding green space for public and private use. It lays the foundation for the success of the project by establishing strong public connections between the site and Kaw Point through pedestrian and bike pathways, parks, and communal spaces as well as the re-connection of 4th Street between Minnesota & State Avenues. Phase 2 will complete the envisioned structure by connecting a mid-rise residential building to the tower, incorporating a concealed parking garage. This phased approach allows heightened focus during implementation resulting in both a city-scale icon and a pedestrian-friendly design that directly links Downtown KCK and the Kansas River via the project site.



DEVELOPMENT OVERVIEW



LOW RISE RESIDENTIAL 245,600 sf

228 TOTAL UNITS

46 STUDIO (20%)
114 1 BEDROOM (50%)
68 2 BEDROOM (30%)

RESIDENTIAL TOWER 251,834 SF

244 TOTAL UNITS

20 - STUDIO (8%)
146 - 1 BEDROOM (60%)
78 - 2 BEDROOM (32%)

COMMERCIAL 26,650 SF

ENCLOSED 12,650 SF
FLEXIBLE (MARKET SPACE) 14,000 SF

AMENITY 10,880 SF

GREEN SPACE 28,300 SF

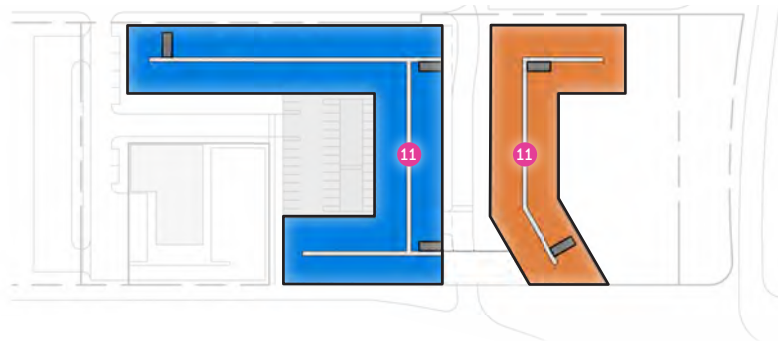
STRUCTURED PARKING 89,550 SF

1 LEVEL BELOW GRADE

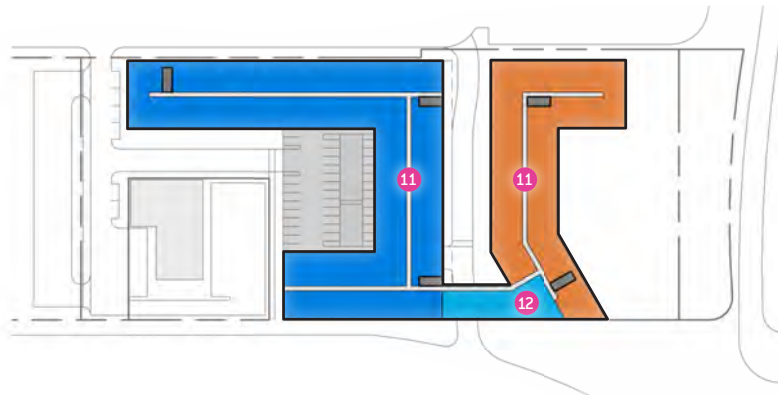
3 ABOVE GRADE 348 STALLS

SURFACE PARKING 36 STALLS (15 RESERVED FOR NEIGHBOR)
384 TOTAL STALLS

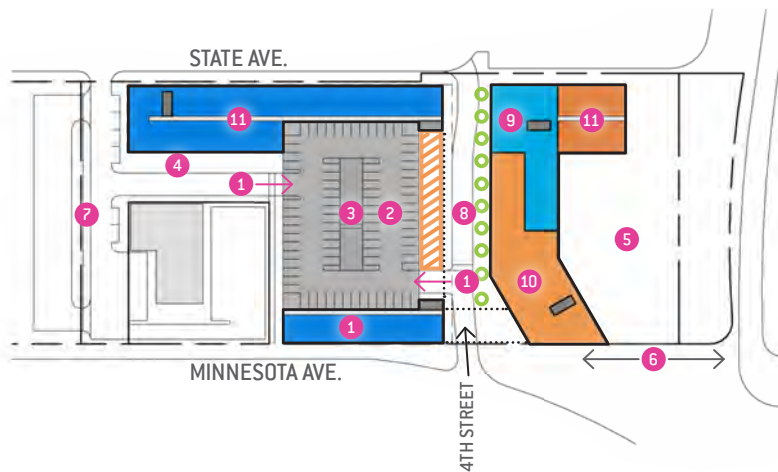
FLOOR PLANS



TYPICAL LEVEL



CONNECTION LEVEL
(LEVELS 3 & 4)



GROUND LEVEL

- 1 GARAGE ENTRY
- 2 STRUCTURED PARKING
- 3 GARAGE SPEED RAMP
- 4 RESIDENT POCKET PARK
- 5 RESIDENT AMENITY COURT
- 6 PUBLIC GREENSPACE (RE. SITE PLAN)
- 7 PUBLIC CONNECTION (4TH AND 5TH ST)
- 8 PUBLIC FARMERS MARKET & PLAZA
- 9 TOWER ENTRY, LOBBY, AND AMENITY SPACE
- 10 COMMERCIAL SPACE, FOOD HALL CONCEPT
- 11 RESIDENTIAL UNITS
- 12 AMENITY CONNECTOR (FITNESS)

NTS 

ELEVATIONS



BRICK - HORIZONTAL

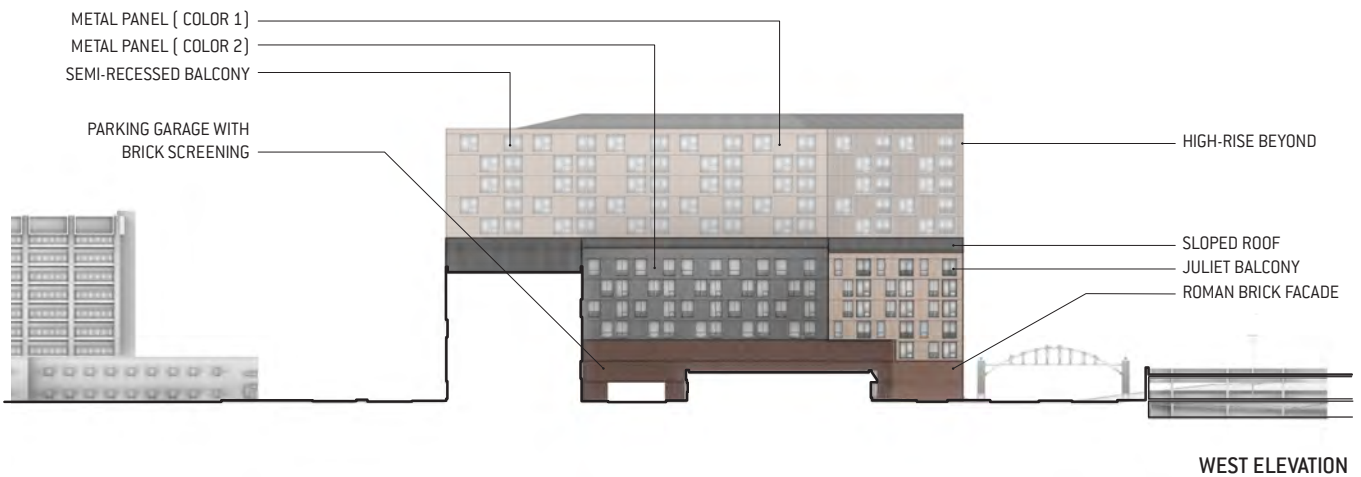


FLUTED METAL PANEL - VERTICAL (COLOR 1)



PATTERNED METAL PANEL - VERTICAL (COLOR 2)

ELEVATIONS



BRICK - HORIZONTAL



FLUTED METAL PANEL - VERTICAL (COLOR 1)



PATTERNED METAL PANEL - VERTICAL (COLOR 2)



RENDERINGS

3D Rendering - View from the Kaw Point Greenway Approach

RENDERING



KEM STUDIO KCK TOWER | PD | COPYRIGHT - KEM STUDIO - 2024 | 02.20.2024

3D Rendering - View from Inside 4th St. Market

RENDERING



KEM STUDIO KCK TOWER | PD | COPYRIGHT - KEM STUDIO - 2024 | 02.20.2024

RENDERINGS

3D Rendering - View from South

RENDERING



KEMSTUDIO

KCK TOWER | PD | COPYRIGHT - KEM STUDIO - 2024 | 02.20.2024

3D Rendering - Aerial View

RENDERING



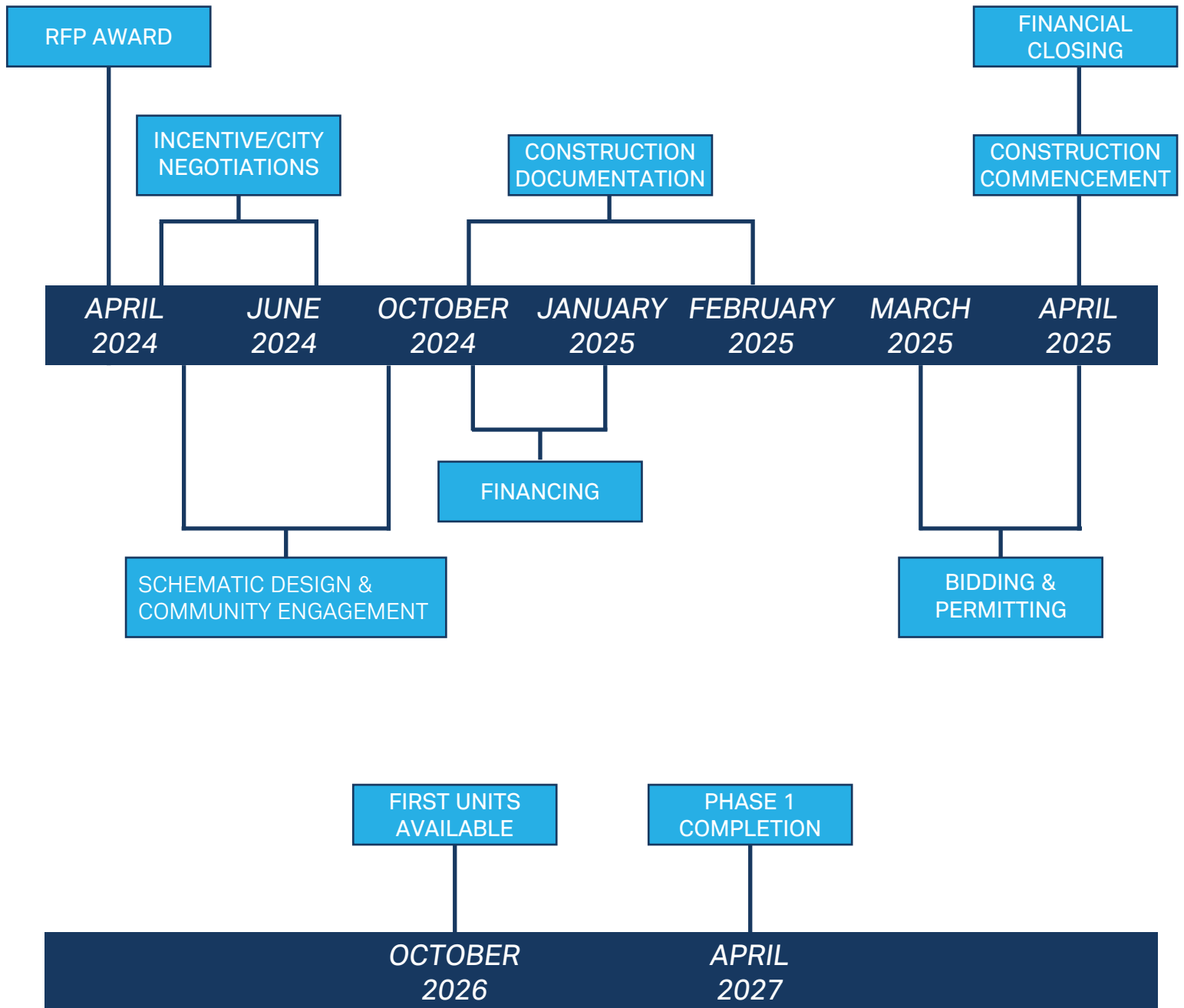
STATE AVENUE

MINNESOTA AVENUE

KEMSTUDIO

KCK TOWER | PD | COPYRIGHT - KEM STUDIO - 2024 | 02.20.2024

DEVELOPMENT TIMELINE



PROFORMA SUMMARY

MULTIFAMILY INCOME	Unit SF	Units	Unit Mix	Rents	Monthly	Annual	RSF	Rent/SF
One Bedroom / One Bath	758	166	68%	\$1,531	254,200	3,050,400	125,800	2.02
Two Bedroom / Two Bath	1,150	78	32%	\$1,963	153,090	1,837,080	89,700	1.71
Three Bedroom / Two Bathroom		-			-	-	-	-
Four Bedroom / Four Bath		-			-	-	-	-
TOTAL / AVERAGE	883	244	100%	\$ 1,669	\$407,290	\$4,887,480	215,500	\$1.89
Vacancy				6.97%	(\$28,377)	(\$340,521)		
EFFECTIVE INCOME - MULTIFAMILY					\$378,913	\$4,546,959		

COMMERCIAL INCOME	SF	Rent/SF	Monthly	Annual
Retail Gross Income	12,650	\$19.00	20,029	240,350
Less: Vacancy	10.0%	\$ (1.90)	(2,274)	(27,288)
NNN Reimbursable		\$ 2.57	2,710	32,525
EFFECTIVE INCOME - COMMERCIAL	12,650	\$ 19.41	\$20,466	\$245,588
Less: Expenses (incl. Taxes)		\$ (3.00)	(3,163)	(37,950)
NET OPERATING INCOME - COMMERCIAL		\$ 16.41	\$17,303	\$207,638

OTHER INCOME	Units	Rents	Monthly	Annual
Parking	240	75.00	18,000	216,000
Miscellaneous	244	150.88	36,815	441,780
TOTAL			\$54,815	\$657,780
Vacancy		6.97%	(3,819)	(45,829)
EFFECTIVE OTHER INCOME			\$50,996	\$611,951

TOTAL EFFECTIVE INCOME	\$429,909	\$5,404,497
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OPERATING EXPENSES - MULTIFAMILY	Unit/Year	Annual
Operating Expenses - Non-Controllable	3,954	964,847
Property Insurance	350	85,400
Real Estate Taxes	2,600	634,400
OPERATING EXPENSES (BEFORE RESERVES)	\$6,904	\$1,684,647
Replacement Reserves	200	48,800
OPERATING EXPENSES	% of Gross Income	32.07%
	\$7,104	\$1,733,447

TOTAL OPERATING EXPENSES	\$1,771,397
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NET OPERATING INCOME	\$3,633,100
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DEVELOPER PROJECT COSTS	Total	/Unit	/NSF
Land	\$2,000,000	\$8,197	\$9.28
Hard Construction Costs	\$57,475,000	\$235,553	\$266.71
Architectural & Engineering			
Architectural & Engineering Fees	2,449,000	10,037	11.36
Legal & Organizational			
Real Estate Attorney / Legal Fees	300,000	1,230	1.39
Organizational - Partnership	7.00%	10,000	41
Title Insurance & Recording	55,000	225	0.26
Marketing & Lease-Up			
Furniture, Fixtures & Equipment	894,000	3,664	4.15
Working Capital, Pre-Leasing, Travel	175,000	717	0.81
Commercial Leasing Commissions - 6.00%/5 yrs	64,895	266	0.30
Leasing Incentive Fee - \$300/unit	\$300	73,200	300
Lease-Up Operating Deficit / Working Capital	124,550	510	0.58
Financing			
Net Construction Interest - 7.00%	2,883,312	11,817	13.38
Lender Inspections	30,000	123	0.14
Origination Fee Senior Debt - 0.75%	0.00%	337,500	1,383
Origination Fee F&C - 0.00%	0.00%	-	-
Miscellaneous Financing Fees	/sq. ft.	20,000	82
General & Administrative			
Third Party Reports	15,000	61	0.07
Insurance	175,000	717	0.81
Property Taxes	65,000	266	0.30
Land Broker Fee - 0.00%	-	-	-
Municipality Fees	100,000	410	0.46
Construction Administration Fee - 0.00%	-	-	-
Tenant Improvements - \$30/sq. ft.	379,500	1,555	1.76
Other Development Fees			
Development Contingency - 5.00%	2,873,750	11,778	13.34
Developer Overhead - 5.00%	3,280,820	13,446	15.22
TOTAL PROJECT COSTS	\$73,780,526	\$302,379	\$342.37

SOURCES OF FUNDS	Total	/Unit	/SF
Developer Contribution	72%	52,780,526	216,314
City Incentive / Contribution	28%	21,000,000	86,066
Other Sources	0%	(0)	(0)
TOTAL SOURCES	\$73,780,526	\$302,379	\$342.37

RENT & INCOME

RESIDENTIAL INCOME	# of Units	Unit Mix %	Unit Net SF	Rentable SF	Rent / Unit	Rent / SF	Monthly Income	Annual Income
1 Bedroom / 1 Bath	20	8%	500	10,000	\$1,075	\$2.15	\$21,500	\$258,000
1 Bedroom / 1 Bath	10	4%	750	7,500	\$1,260	\$1.68	\$12,600	\$151,200
1 Bedroom / 1 Bath	10	4%	750	7,500	\$1,535	\$2.05	\$15,350	\$184,200
1 Bedroom / 1 Bath	126	52%	800	100,800	\$1,625	\$2.03	\$204,750	\$2,457,000
2 Bedroom / 2 Bath	10	4%	1,150	11,500	\$1,845	\$1.60	\$18,450	\$221,400
2 Bedroom / 2 Bath	68	28%	1,150	78,200	\$1,980	\$1.72	\$134,640	\$1,615,680
TOTAL / AVERAGE	244	100%	883	215,500	\$1,669	\$1.89	\$407,290	\$4,887,480
BEDROOM SUMMARY								
1 Bedroom / 1 Bath	166	68.0%	758	125,800	\$1,531	\$2.02	\$254,200	\$3,050,400
2 Bedroom / 2 Bath	78	32.0%	1,150	89,700	\$1,963	\$1.71	\$153,090	\$1,837,080
3 Bedroom / 3 Bath								
4 Bedroom / 4 Bath								
GROSS POTENTIAL RENTS							\$407,290	\$4,887,480
Less: Apartment Vacancy @ 6.97%							(28,377)	(340,521)
EFFECTIVE RENTAL INCOME							\$378,913	\$4,546,959
COMMERCIAL INCOME					Rentable SF	Rent / SF	Monthly Income	Annual Income
Office Space (Spec.)								
First Floor Commercial Space					12,650	\$19.00	\$20,029	\$240,350
0								
TOTAL / AVERAGE					12,650	\$19.00	\$20,029	\$240,350
GROSS POTENTIAL INCOME							\$20,029	\$240,350
N/N/N Reimbursement							\$2.57	\$2,710
Less: Commercial Vacancy - Rent @ 10.00%							(1.90)	(2,003)
Less: Commercial Vacancy - N/N/N @ 10.00%							(0.26)	(271)
EFFECTIVE INCOME							\$20,466	\$245,588
PREMIUM / OTHER INCOME					Number of Units	Fee / Unit	Income / Unit	Monthly Income
Parking	240					\$75	\$73.77	\$18,000
View Premiums	139					\$30	\$17.13	\$4,179
Storage Units	10					\$75	\$3.07	\$750
Trash Revenue	220					\$25	\$20.25	\$4,941
Utility Reimbursement	220					\$10	\$8.10	\$1,976
Public Parking Income / Premium Bike Parking	50					\$25	\$5.12	\$1,250
Application Fees	20					\$75	\$6.15	\$1,500
Administration Fees	20					\$150	\$12.30	\$3,000
Late & NSF Fees	244					\$50	\$2.00	\$488
Flat Pet Fees	49					\$35	\$7.00	\$1,708
Pet Registration Fees	5					\$250	\$5.12	\$1,250
Guest Suites	1					\$1,950	\$7.99	\$1,950
0								
Cable/Bulk Wifi Income	244					\$850	\$54.40	\$13,274
Short Term Premim	244					\$75	\$2.25	\$549
TOTAL / AVERAGE							\$224.65	\$54,815
GROSS OTHER INCOME							\$54,815	\$657,780
Less: Other Income Vacancy @ 6.97%							(3,819)	(45,829)
EFFECTIVE OTHER INCOME							\$50,996	\$611,951
TOTAL EFFECTIVE INCOME							\$450,375	\$5,404,497

SOURCES & USES

USES OF FUNDS	Total	Per Unit	Per Net SF
LAND	\$2,000,000	\$8,197	\$9.28
HARD CONSTRUCTION COSTS	\$57,475,000	\$235,553	\$266.71
SOFT COSTS	\$14,305,526	\$58,629	\$66.38
Architectural & Engineering			
Architectural	2,299,000	9,422	10.67
Engineering	-	-	-
Miscellaneous A & E	-	-	-
A & E Services Fee	150,000	615	0.70
Legal & Organizational			
Real Estate Attorney	150,000	615	0.70
Construction Loan - Borrower	75,000	307	0.35
Lenders Legal - Construction Loan	75,000	307	0.35
Organizational - Partnership	10,000	41	0.05
Title Insurance & Recording	55,000	225	0.26
Marketing & Lease-Up			
Furniture, Fixtures & Equipment	894,000	3,664	4.15
Pre-Leasing Marketing	75,000	307	0.35
Start-Up Costs / Travel	100,000	410	0.46
Commercial Leasing Commissions - 6.00%/5 yrs	64,895	266	0.30
Leasing Incentive Fee - \$300/unit	73,200	300	0.34
Lease-Up Operating Deficit / Working Capital	124,550	510	0.58
Financing			
Net Construction Interest - 7.00%	2,883,312	11,817	13.38
Lender Inspections	30,000	123	0.14
Origination Fee Senior Debt - 0.75%	337,500	1,383	1.57
Origination Fee F&C - 0.00%	-	-	-
Miscellaneous Financing Fees	20,000	82	0.09
General & Administrative			
Third Party Reports	15,000	61	0.07
Insurance	175,000	717	0.81
Property Taxes	65,000	266	0.30
Land Broker Fee - 0.00%	-	-	-
Municipality Fees	100,000	410	0.46
Tenant Improvements - \$30/sq. ft.	379,500	1,555	1.76
Other Development Fees			
Development Contingency - 5.00%	2,873,750	11,778	13.34
Developer Overhead - 5.00%	3,280,820	13,446	15.22
TOTAL USES OF FUNDS	\$73,780,526	\$302,379	\$342.37
SOURCES OF FUNDS			
Equity	\$28,780,526		
Equity	25,499,706		
Equity	4,499,706		
Land Contribution	2,000,000		
Gap Funding (TIF/IRB/Other Incentive)	19,000,000		
Non-Cash Equity / Deferred Fees	3,280,820		
Construction Loan	\$45,000,000		
TOTAL SOURCES OF FUNDS	\$73,780,526		

HARD COSTS

The below cost estimate was derived from internal conversations with F&C Construction as well as consultation with a local market General Contractor experienced with this product type proposes.

If awarded, F&C will engage a general contractor who will work simultaneously with F&C through Schematic Design to ensure pricing reflects current market conditions.

Number of Units	244	Rentable Sq. Ft. Residential	215,500
Number of Beds	292	Gross Sq. Ft. Clubhouse / Amenities	10,880
Number of Garage Spaces	300	Rentable Sq. Ft. Commercial	12,650

			Total	Per Unit	Per Net SF
Division 1	General Conditions	0.00%	-	-	-
Division 2	Sitework		52,250,000	214,139	242.46
Division 3	Concrete		-	-	-
Division 4	Masonry		-	-	-
Division 5	Metals		-	-	-
Division 6	Woods & Plastics		-	-	-
Division 7	Thermal / Moisture Protection		-	-	-
Division 8	Doors & Windows		-	-	-
Division 9	Finishes		-	-	-
Division 10	Specialties		-	-	-
Division 11	Equipment		-	-	-
Division 12	Furnishings		-	-	-
Division 13	Special Construction		-	-	-
Division 14	Conveying		-	-	-
Division 21	Fire Suppression		-	-	-
Division 22	Other		-	-	-
SUBTOTAL			\$52,250,000	\$214,139	\$242.46
Other Costs					
Liability Insurance			-	-	-
Public Dog Park			-	-	-
Office Space (30,000sf)			-	-	-
Project Parking (348 Space Garage)			-	-	-
0			-	-	-
BUILDING COST			\$52,250,000	\$214,139	\$242.46
Hard Cost Contingency			3.00%	1,567,500	6,424
Builder's Overhead			2.00%	1,045,000	4,283
Builder's Profit			5.00%	2,612,500	10,707
TOTAL HARD COST				\$57,475,000	\$235,553
					\$266.71

DEVELOPMENT FEASIBILITY

F&C intends to act as master developer. There are no proposed components of the development that would be executed by a sub-developer.

F&C is an expert in public-private-partnerships. For the last ten years we have focused solely on these complex types of deals. We have the experience and proven track record to develop these projects as outlined by our extensive PPP portfolio.

In order for F&C to achieve the rate of return required for the development, public incentives will be necessary. For this project, F&C is underwriting to a 7% return on cost. In order to achieve this rate of return public incentives will be necessary. The need for incentives is due in large part to the lack of current supply within the Downtown KCK market which prevents us from underwriting rents to the level typically seen for a product of this type. For example, F&C is developing a similar product type in the Kansas City, MO market and is projecting rents to be above the \$2.80 per square foot level.

While the cost to build the product between the two markets remains the same, because F&C cannot achieve the income typically seen for this product type, additional public financing will be necessary to help fill the financial gap.

TEAM FINANCIAL CAPACITY

Flaherty & Collins Properties has proven its ability to bring necessary capital to the table and structure complicated public-private developments. F&C has the financial strength to bring transactions to a successful closing, partially attributed to our strong, long-standing relationships with numerous banks and equity providers and proven track record as evidenced in our extensive resume of successfully completed projects.

Additionally, Flaherty & Collins Properties has extensive experience working closely with municipalities, as well as a deep understanding of creative financing and of different ways to structure projects. Our project team includes individuals with various degrees and years of experience in market rate, affordable, urban infill, mixed-use, historic preservation, green design and sustainability, transit-oriented and grassroots community development.

For market rate apartment development, F&C approaches every project in the same way; we first analyze the market and determine what type of product would be the best fit for the community. We then estimate our costs and make assumptions on our rents and expenses based on market research and historical data. We have a required rate of return that we must be able to achieve to make a project economically viable. This is part of our “open book” approach. We are very transparent developers and believe this is integral to successful public-private partnerships. Any costs that are over the contribution amount is the economic gap that must be filled.

TEAM FINANCIAL CAPACITY

CLOSINGS SINCE 2021

\$608,000,000 TOTAL DEVELOPMENT COST



The Franklin

Michigan City, IN

\$101M

Total Development Cost



The Taylor

Columbus, IN

\$43M

Total Development Cost



Arbuckle II

Brownsburg, IN

\$26M

Total Development Cost



Cove at 47th

Cape Coral, FL

\$104M

Total Development Cost



The Helm

Kansas City, KS

\$55M

Total Development Cost



The Marquee

Cleveland Heights, OH

\$66M

Total Development Cost



Blutowne

East Peoria, IL

\$66M

Total Development Cost



Mill at Ironworks

Mishawaka, IN

\$66M

Total Development Cost



Parkside at Tarkington

Indianapolis, IN

\$16M

Total Development Cost

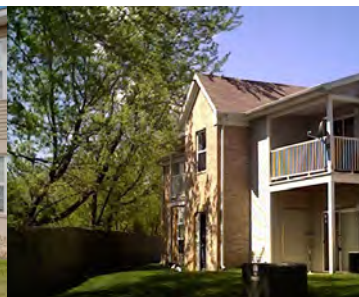


Emerald Pointe

South Bend, IN

\$18M

Total Development Cost



Misty Glen

Hebron, IN

\$9M

Total Development Cost



Jazz Hill

Kansas City, MO

\$38M

Total Development Cost

Additional information can be provided to demonstrate Flaherty & Collins Properties financial strength and ability to execute the included proposal upon request. The graph above outlines projects we have closed since 2021.

PUBLIC INCENTIVES

Given our significant experience with public-private partnerships, we have familiarity with a number of different economic incentive tools (Please see the financial charts in our RFP submittal) and will work collaboratively with the Unified Government to determine the most efficient method of filling the financial gap. We view this potential structure as a starting point in our discussion, given that the collaboration stage with the UG and key area stakeholders on the project scope and design has not yet occurred. As the project evolves and crystallizes, the resources needed to complete the project can continually be reevaluated.

Due to the scope of the project and the aforementioned Development Feasibility, F&C currently envisions a mix of public incentives including the potential of Tax Increment Financing, Tax Abatement and other creative incentive tools that will help close the financial gap.

Additionally, F&C will be responsible for procuring the construction financing (personally guaranteed), will be deferring 100% of our Development Fee and will be contributing over \$3 million in equity, equating to approximately 70% of the total development cost for the proposed development.

F&C has an open book policy and will work closely with the Unified Government and other key stakeholders to identify the appropriate incentives that enable the project to be completed in a fiscally responsible manner.



FISCAL AND ECONOMIC BENEFITS

The overall proposed development is expected to add an additional approximately 600 residents to Downtown KCK. With the additional residents, KCK will see an increase in local investment, commercial activity, entertainment and employment as business begins to see the revitalization of Downtown KCK. In addition, Downtown KCK will be able to attract and retain employers as the resident base of Downtown KCK grows.

Using data derived from similarly constructed projects, F&C estimates this project will produce over 150 full-time construction jobs with an average hourly rate of \$26 per hour. Additionally, when constructed, the retail space and multifamily building could employ more than 50 full and part-time employees.

Overall, F&C envisions this project not only being the gateway into Downtown KCK but a revitalization of Downtown KCK. We hope this development helps spur additional development within the Downtown core as well as aids the City in attracting potential new businesses that strengthen the diverse and energetic community that currently exists today. In summary, F&C will be the catalyst assisting the redevelopment of the neighborhood while setting the standard for how future Development is done in Downtown KCK.

Workforce/ Middle Income Housing:

When evaluating the rental rates within this development, F&C found that the majority of units are at or below the 80% AMI for the Kansas City, MO-KS Metro FMR Area established by HUD. While the project does not call for workforce/middle income housing directly, it is fair to say that the current state of the market naturally includes these rents. In total, F&C is underwriting 50 units at or below the 80% AMI level. This equates to approximately 20% of the units being aimed towards workforce and middle income housing.

The project will also include 20 studio units at or below 60% AMI of the Kansas City, MO-KS Metro FMR Area. Knowing that the Metro FMR area may not be representative of Kansas City, Kansas as a whole, F&C evaluated what rents would be should an individual spend no more than 30% of their monthly income on housing. Using the median income of \$50,554 for Kansas City, Kansas, rents were determined to be \$1,260. The below chart outlines the workforce/middle income housing that has naturally occurred through the F&C underwriting process.

Kansas City, MO-KS HUD Metro FMR Area				
Unit Type	60% AMI	80% AMI	Proforma	# of Units
Studio	\$1,077	\$1,436	\$1,075	20
1-Bedroom	\$1,153	\$1,538	\$1,260	10
1-Bedroom	\$1,153	\$1,538	\$1,535	10
2-Bedroom	\$1,384	\$1,846	\$1,845	10
TOTAL				50

02

TEAM QUALIFICATIONS

FIRM OVERVIEW

Flaherty & Collins Properties (F&C) is the most active mixed-use, multi-family developer in the Midwest, with over one-half billion dollars currently in development in Kansas City, Missouri; Cincinnati, Columbus, Cleveland Heights, Cleveland, Ohio; Indianapolis, La Porte, Lawrenceburg, Indiana; Cape Coral, Florida; Tulsa, Oklahoma; Washington, D.C., Bridgeport, Connecticut, and East Peoria, Lisle, Mundelein, Illinois.

A full-service, fully integrated company, F&C consists of three main departments: Development, Construction and Management. The talented and experienced professionals at F&C specialize in complex urban infill deals that have a public-private component.

Formed in 1993 by David M. Flaherty and Jerry Collins, F&C has been consistently ranked as a Top 50 developer nationally for the past ten years for multi-family developments based on number of units built. Currently, F&C manages over 14,000 units across eight states.

F&C has earned Accredited Management Organization (AMO®) designation from the Institute of Real Estate Management (IREM®). This designation is given to an exclusive group of companies that meets rigorous standards.

With over 400 employees, Flaherty & Collins focuses on building trust, managing long-term partnerships and developing strong communication channels.

SERVICES

Development, Preconstruction & Design, Construction and Management of Market Rate, Affordable, Mid- and High-Rise, Historic Rehabilitation, Multifamily-over-Retail Housing; Compliance, Marketing, Human Resources, Accounting

FORM OF ORGANIZATIONS

F&C Development, LLC; Flaherty & Collins Management, Inc.; Flaherty & Collins Construction, Inc.

EXECUTIVE LEADERSHIP

David M. Flaherty – Chief Executive Officer
Michael Collins, CPM – President, Property Management
Derek Hammond, CPA – Chief Financial Officer
Michael Fox – President, Construction
Chris Kirles – Chief Operating Officer

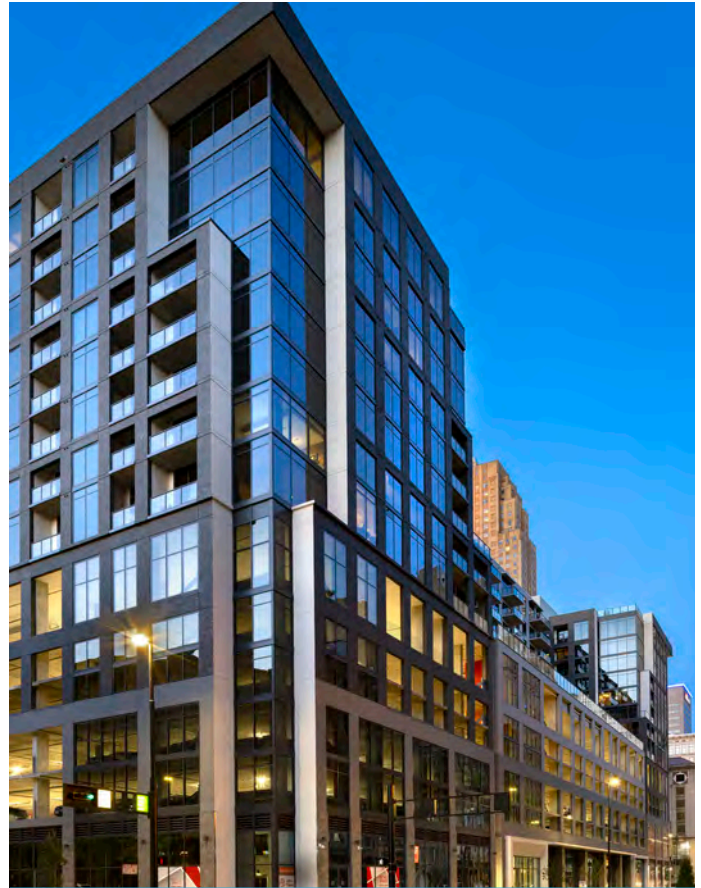
DEVELOPER EXPERIENCE



360 MARKET SQUARE

INDIANAPOLIS, IN

TOTAL SF	Residential – 267,308 sq. ft. Retail – 41,914 sq. ft.
TOTAL UNITS	292 Units



4TH+RACE

CINCINNATI, OH

TOTAL SF	Residential – 239,471 sq. ft.
TOTAL UNITS	264 Units



BELLWETHER

KANSAS CITY, MO

TOTAL SF	Residential – 235,899 sq. ft. Retail – 12,000 sq. ft.
TOTAL UNITS	240 Units



THE HELM

KANSAS CITY, KS

TOTAL SF	Residential – 170,000 sq. ft.
TOTAL UNITS	224 Units

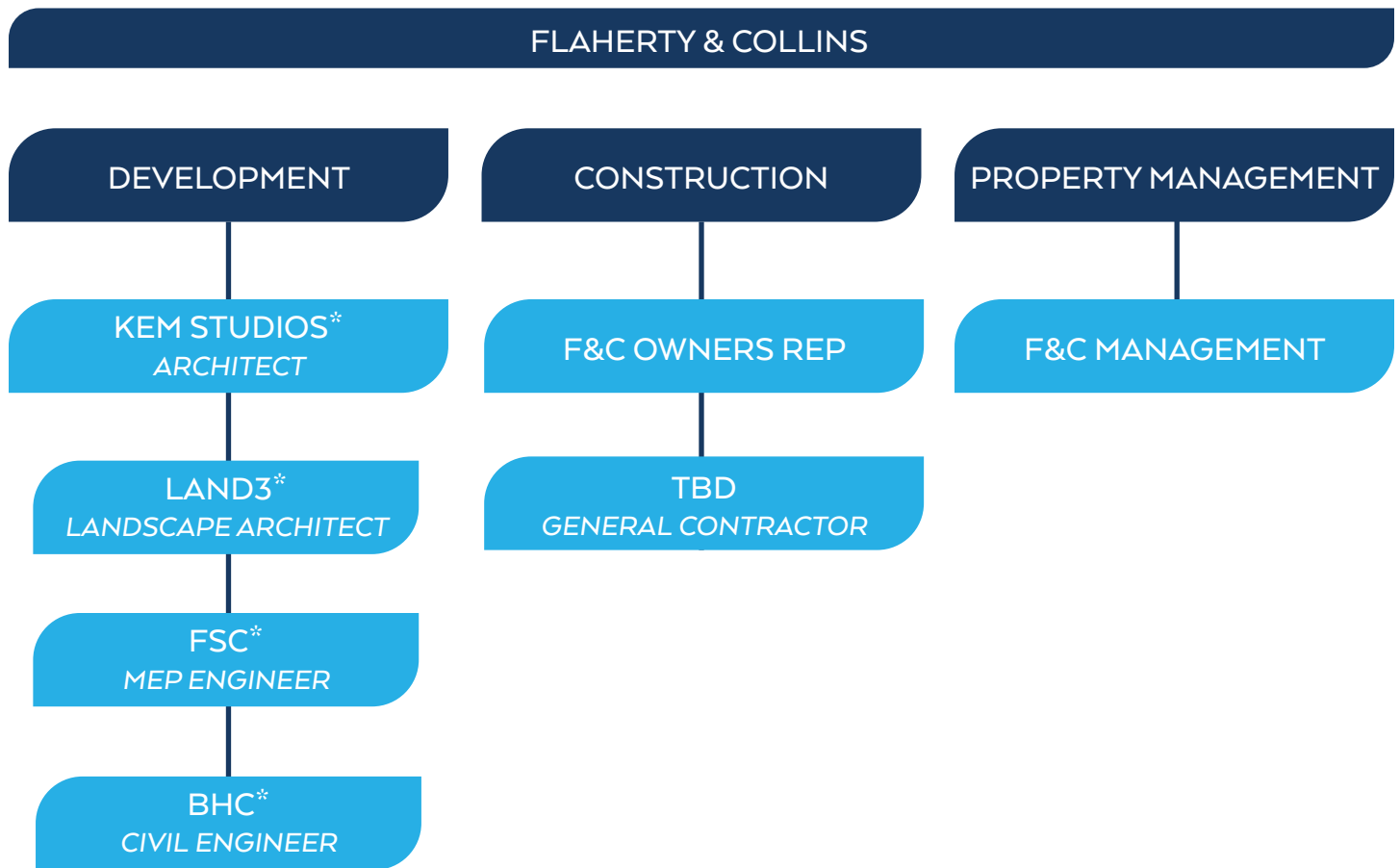
FINANCIAL BACKGROUND

Project Name	Total Development Cost	Owner	Municipality Partner	Municipal Subsidy	Municipal Subsidy %
360 Market Square	\$121,000,000	\$96,600,000	City of Indianapolis	\$23,400,000	19.3%
4 th & Race	\$80,000,000	\$62,500,000	City of Cincinnati	\$29,500,000	36.8%
Ninety7Fifty	\$65,000,000	\$40,000,000	Village of Orland Park	\$25,000,000	38.4%
Axis	\$74,483,000	\$59,483,000	City of Indianapolis	\$15,000,000	20.1%
The Heights at Linden Square	\$26,333,000	\$14,333,000	City of Gladstone	\$12,000,000	45.5%
The Depot at Nickel Plate	\$40,753,232	\$26,233,044	City of Fishers	\$14,520,188	35.6%
The Residence at The COR	\$33,875,000	\$21,975,000	City of Ramsey	\$11,900,000	35.1%
2700 University	\$53,671,846	\$20,038,979	City of St. Paul	\$14,993,897	27.9%
Union Berkley Riverfront Park	\$80,000,000	\$53,000,000	City of Kansas City	\$27,000,000	33.7%
The Breakwater (New Albany)	\$24,937,849	17,350,000	City of New Albany	\$7,587,849	30.4%
306 Riverfront (Kokomo)	\$25,970,026	\$13,100,000	City of Kokomo	\$12,870,026	49.5%
Stonewater at the Riverwalk	\$28,000,000	\$17,500,000	City of Elkhart	\$10,500,000	37.5%
The Mill at Ironworks Plaza (Mishawaka)	\$42,000,000	\$27,000,000	City of Mishawaka	\$16,000,000	38%
The Arbuckle (Brownsburg, IN)	\$37,500,000	\$21,500,000	City of Brownsburg	\$16,000,000	42.6%
River Haus (Covington, KY)	\$42,000,000	\$33,000,000	City of Covington	\$9,000,000	21%
The Yards (Kansas City, MO)	\$42,000,000	\$33,000,000	City of Kansas City	\$9,000,000	21.4%
Lawrenceburg, IN	\$30,000,000	\$15,000,000	City of Lawrenceburg	\$15,000,000	50%
Valparaiso, IN	\$97,705,188	\$53,907,207	City of Valparaiso	\$43,797,981	44.8%

FINANCING SOURCES

Project Name	Subsidy Type	Construction Lender	Total Funds
360 Market Square	TIF / City Land	Bank of Ozarks	\$121,000,000
4 th & Race	Tax Abatement, Reduced Parking Rates, Free Air Rights, TIF	Merchants Bank	\$80,000,000
Ninety7Fifty	TIF / Land / Other / Impact Fees / Bonds	Village of Orland Park	\$65,000,000
Axis	TIF	PNC	\$74,483,000
The Heights at Linden Square	TIF / City Land / Sales Tax	Fifth / Third	\$26,333,000
The Depot at Nickel Plate	TIF / City Land / Impact Fees	BMO	\$40,753,232
The Residence at The COR	TIF / Land / Impact Fees / Mezz	PNC	\$33,875,000
2700 University	TIF / TOD Grant / HOME	BMO / Western / LISC	\$53,671,846
Union Berkley Riverfront Park	Property & Sales Tax Abatement / Tenant Lease	TCF	\$80,000,000
The Breakwater (New Albany)	TIF / DINO Tax Credit / Impact Fees	First Merchants Bank	\$24,937,849
306 Riverfront (Kokomo)	TIF / City Land / DINO Tax Credit / Other	BMO	\$25,970,026
Stonewater at the Riverwalk	Land / TIF / Economic Dev. Funds / Industrial Recovery Tax Credits	1 st Source	\$28,000,000
The Mill at Ironworks (Mishawaka)	Land / TIF / Regional Cities Funds	Centier Bank	\$42,000,000
The Arbuckle	Land / TIF / Waiver of Fees / EDIT	Busey Bank	\$37,500,000
River Haus	Land / Industrial Revenue Bond (IRB)	TCF / CORE / PACE	\$42,000,000
The Yards	Land / Public Improvements	Citizens Bank	\$42,000,000
Lawrenceburg, IN	Land / TIF / Utility Funds / City Funds	TBD	\$30,000,000
Valparaiso, IN	DINO IRTC / Land / Public Improvements	TBD	\$97,705,188

ORGANIZATIONAL CHART



*Prequalified subconsultants

KEM STUDIO - PREQUALIFIED SUBCONSULTANT

KEM STUDIO was founded in 2004 after years of interaction between the two partners on various projects and within our professional organizations. Jonathon Kemnitzer was both running the firm his father founded in 1982 and serving as the Director of the Design Department for the Kansas City Art Institute, while Brad Satterwhite was an associate with BNIM leading management and design coordination of the Performing Arts Center and design of the Fort Osage Education Center. Along the way Jonathon and Brad came together exploring the influence we bring to the table as designers first, architect and industrial designers second. It is those prior interactions that showed us the opportunity and results a diverse collaboration can bring to a project, inspiring the launch of KEM STUDIO - a design firm fusing architecture and industrial design. Today, KEM STUDIO is a collection of 14 architects and industrial designers in one studio, guided by a user focused process and extremely passionate about making life better through design.

We have extensive experience with projects that relate to what will make your project unique. Our architectural background is diverse, with residential, hospitality, commercial, office, cultural and civic facilities that uniquely represent the projects ethos. Our industrial design background is with the research and design of workplace furniture, consumer products, fixtures and equipment. It is through our interdisciplinary approach and shared knowledge, as architects + industrial designers, that allows us to coalesce these various scales and project types into holistic design solutions and authentic experiences.

WE MAKE LIFE BETTER THROUGH DESIGN

KEM STUDIO is an award-winning design firm that fuses architecture + industrial design. This fusion is a natural extension of our underlying design philosophy – Better Design Better Living™ – making design more approachable, livable and necessary in our lives.

We are designers, architects, industrial designers, and interior architects that combined creative talent with unique professional empathy for our client needs. As creative problem solvers, we bring a new point of view and challenge the team to think differently to create memorable designs with an integrated experience.

Our research-driven process is a platform to understand the projects ethos, revealing unique opportunities to design aesthetically simple, modern, meaningful projects. We achieve simplicity through clarified designs with rigorous geometries. From small scale objects to large scale structures, everything we do is to distinguish your product, space, or building in the world as a true reflection of your goals and aspirations.

DESIGN FOCUS: MODERN APPROACH, SIMPLE SOLUTION, HOLISTIC DESIGN

We design for the human experience and believe the simple act of being present and paying attention allows us to design projects with more meaningful connections. Our modern approach is a philosophy, not a style. We are modern designers in the sense we design for tomorrow, learning from the past but not recreating it.

As creative problem solvers, we strive for distilling ideas to their purest form to make the complex, simple and do more with less. We value design integrity expressed through clear planning, honesty of materials & methods, and integration of design elements to create a holistic design.

OUR SERVICES

KEM STUDIO is a design-driven firm that specializes in architecture and industrial design. Our work begins by immersing ourselves in the clients site, business, lifestyle, market or product to understand their ethos and reveal unique opportunities. We then create a design solutions that amplify the project's potential through architecture, industrial design, interior design, and planning.

Our broad portfolio of experiences spans multiple scales and typologies, including residential, commercial, mixed-use, and hospitality, contract furniture, consumer products, medical/scientific products and commercial/industrial products. The following is a listing of services KEM STUDIO provides:

Architecture - Interior Architecture + Design - Master Planning
Industrial Design - Design Research - Strategy (Product + Marketing)



LAND3studio

FIRM DESCRIPTION

LAND3 Studio is a Kansas City-based Landscape Architecture firm, offering comprehensive project consulting and design services since 2007. LAND3 Studio is focused on the regional market, providing our clients with diverse experience in Parks and Recreation, Private Development, Urban Design and Streetscapes, Site Design, Healthcare, Education, Sustainable / Low-impact Development (LID), Green Roofs and Athletics.

LAND3 Studio is an energetic, collaborative, and flexible firm with **proven experience**. All staff participates in an open and engaging design process for each project with the goal of sharing ideas company-wide. Each project thereby reflects the shared wisdom and ideas of many people, leveraging the talents and experiences of the entire professional staff. LAND3 believes successful projects are built upon a foundation of long-lasting relationships with our clients. As a result, individuals assigned to a project remain on board from beginning to end, creating a true "project memory" which ensures ideas and concepts grow and develop as the project matures.

PHILOSOPHY

The focus at LAND3 is on quality and accountability. We truly believe that if thoughtfully pursued, quality does not cost more and can be delivered to our clients by being diligent in the design process and involved throughout the construction phase. The creation of unique and meaningful spaces through the design of landscape and site improvements adds an exciting aspect to the

"...THE CURRENCY OF SUCCESS IS CREATIVITY, UNIQUENESS, AND QUALITY"

framework of any project. LAND3 Studio believes that it is possible to find a solution to any contemporary problem by working in close collaboration with our clients and allied professionals. These solutions may be measured in hard data such as cost savings, energy conservation or water quality; other times the currency of success is creativity, uniqueness and quality.

MBE / DBE STATUS

LAND3 Studio, LLC is a certified **MBE / DBE** and is poised to compliment your compliance efforts and goals. It is our philosophy and approach that we are qualified and well suited for inclusion in this project, and this status only serves to make our involvement a greater compliment to your project approach.



FSC - PREQUALIFIED SUBCONSULTANT - M/W/DBE



FIRM PROFILE



ENGINEERING SOLUTIONS FOR THE BUILT ENVIRONMENT

Firm Overview

Established in 1979, FSC is a multi-disciplinary consulting engineering firm that provides fire protection, mechanical, electrical, and plumbing engineering, code/life safety consulting, commissioning, LEED, sustainable design, facility systems assessments, plan reviews, inspections, and fire/smoke modeling services.

FSC can integrate multiple services, providing contractors, developers, and owners with numerous options, maximum customization, and flexibility. Offering these services in-house, enables us to save our clients time and money by eliminating their need to coordinate with multiple consultants.

Our Mission

To Exceed Our Client's Expectations.

Our Vision

Preferred Engineering firm both locally and globally.

Our Core Values

Integrity. Innovation. Caring.
Collaborative. High-Quality.
Have Fun.

Certifications

Licensed Professional Engineers
in 29 States
LEED AP BD+C
Accredited Tier Designer
SDB / DBE / MBE / WBE

FIRE PROTECTION

One of the most important characteristics of fire protection engineering is designing an environment where the likelihood of a fire event is minimized while protection of its people, contents, and structure from fire damage is maximized. Our fire protection engineers can identify risk and design safeguards that help prevent and control the effects of fires – ***ensuring that your structure and occupants are thoroughly protected.***

MEP ENGINEERING

FSC offers a seamless integration of engineering to support and enhance architectural designs with energy-efficient, cost-effective building systems. Our team of licensed engineers have the technical knowledge, experience, and understanding of building codes to devise innovative solutions that address our clients' specific design and budgetary needs. ***We focus on taking complex projects and applying simple solutions to ensure the ease of installation, operation, and maintenance.***

COMMISSIONING

Keeping abreast of the latest technology, FSC recognizes more complex facilities are being built on tighter construction timelines and the systems they include must be seamlessly integrated to operate efficiently. Our commissioning process is a layer of protection that ensures delivery of a high-quality product by verifying the planning, design, construction, and operational processes are achieved. ***Clients engage with us for peace of mind knowing each project will operate as intended at its highest potential.***

CODE & LIFE SAFETY

FSC understands the crucial role code and life safety consultants play as it could mean the difference between delivering a quality project under budget and on time vs. making costly design and or construction changes, resulting in project delays or worse. Our code consultants are experienced and knowledgeable in code and life safety requirements. ***We are experts that use innovative solutions to ensure each facility is built in accordance with all applicable building codes.***

FSC, INC. HEADQUARTERS

8675 W. 96th Street, Overland Park, KS 66212
Tel: (913) 722-3473

OTHER LOCATIONS

Kansas City, KS & Bhopal, India
www.fsc-inc.com

BHC - PREQUALIFIED SUB-CONSULTANT - LBE

William Buck, P.E. • Civil Project Manager • M.S. in Public Administration



William is a professional engineer with 37 years of experience in the civil engineering field. His experience includes site development and planning, sanitary sewer design, and utility coordination. He also has experience in stormwater management design and analysis, BMP and water quality design, and watershed studies.

Representative Professional Experience

- ◇ Fairway Active Adults Apartments, Fairway, KS
- ◇ Swope Health Master Planning, Kansas City, MO
- ◇ Turman Presidential Library and Museum, Independence, MO
- ◇ Fairway Commercial Building, Fairway, KS
- ◇ Chipotle Mexican Grill, Mesquite, NV
- ◇ Taco Bell, Various Midwest Locations
- ◇ Panda Express, Various Midwest Locations

Brungardt Honomichl & Company, P.A., (BHC) was founded in 1992 by four young entrepreneurs, Kevin Honomichl, and three brothers, Bill, Matt, and Chris Brungardt. They began it all sitting around the kitchen table in Kevin's duplex, making phone calls to telecommunications clients, while the cat slept in Bill's briefcase.

Their new company was making great strides until 2001, when the telecom bust forced them to look in new directions. Ever innovative, they started exploring new engineering territory adding public works, development, traffic, stormwater, and construction management services. Thirty-two years later, the company has grown and expanded, adding even more service offerings including surveying, utilities, and landscape architecture, acquiring two land survey companies, and having five offices throughout Kansas.

Our development services encompass all aspects of project planning and execution. From site selection and feasibility studies to land-use planning and regulatory compliance, we guide clients through every step of the development process. We ensure that projects are optimized for success while considering environmental sustainability, community needs, and economic viability.

At BHC, we take pride in our client-first approach, where collaboration and open communication are major keys to success. We cultivate long-lasting partnerships with our clients, striving to understand their unique needs and delivering tailored solutions. Through our broad range of expertise and distinctive commitment to 'No Problem' service we make every effort to provide innovative solutions that shape tomorrow's infrastructure. Together, we can create a brighter future.

Office Locations



Overland Park, Kansas
7101 College Blvd., Suite 400
Overland Park, KS 66210
(913) 663-1900



Kansas City, Kansas
712 State Ave
Kansas City, KS 66101
(913) 371-5300



Wichita, Kansas
165 S Rock Island Ave, Suite 150
Wichita, KS 67202
(316) 265-0005



El Dorado, Kansas
120 N Main St, Suite 3
El Dorado, KS 67042
(316) 452-5552



Kensington, Kansas
129 S Main St, Suite 100
Kensington, KS 66951
(785) 424-8586



DAVID FLAHERTY

CHIEF EXECUTIVE OFFICER, PRINCIPAL
INDIANAPOLIS, IN

39 YEARS OF EXPERIENCE

David is responsible for the strategic direction, operation, and profitability of Flaherty & Collins Properties. Working with his experienced development team, David is instrumental in seeking out real estate opportunities and leading the process that turns those opportunities into successful transactions for his clients and his company. He has been responsible for the completion of hundreds of real estate transactions including acquisitions, dispositions, development, and financing.

After graduating from law school in 1984, David joined Revel Companies, an Indianapolis-based full service real estate company, until 1993, when he and Jerry Collins founded Flaherty & Collins Properties.

EDUCATION

- BS Business, concentration in real estate, 1981 – Indiana University
- JD, School of Law, 1984 – Indiana University Indianapolis

ACCREDITATIONS/ORGANIZATIONS

- National Association of Home Builders Multifamily Division-Leadership Board
- National Multi Housing Council
- Board of Visitors/Indiana University Indianapolis School of Business
- Indianapolis Bar Association
- Indiana Real Estate Broker
- Vision Communities, Inc. - Board Member



RYAN CRONK

VICE PRESIDENT, DEVELOPMENT
INDIANAPOLIS, IN

25 YEARS OF EXPERIENCE

Ryan's responsibilities include identifying and executing new development opportunities, providing retail expertise on all Flaherty & Collins Properties projects which include retail components, providing design and development ideas on all Flaherty & Collins Properties projects, and explore new business opportunities that align with Flaherty & Collins Properties goals and objectives.

Ryan started his professional real estate career immediately after college, with a primary focus on retail and mixed-use developments throughout the country.

EDUCATION

- Bachelor's degree in Kinesiology – Indiana University

ACCREDITATIONS/ORGANIZATIONS

- Indiana Real Estate Salesperson License
- International Council for Shopping Centers (ICSC)
- Indiana Apartment Association (IAA)



DAVID WINGERSON*

DEVELOPMENT ASSOCIATE
KANSAS CITY, MO

4 YEARS OF EXPERIENCE

David assists the market rate development team, primarily in Kansas City. As Development Associate, David helps with identifying and analyzing potential project sites. He enjoys being a part of catalytic developments and creating long term change in the areas he has grown up in.

Prior to joining the development team, David gained valuable experience from the Flaherty & Collins Properties Management team as a Property Manager in Kansas City. Hearing direct feedback from residents, he can quickly analyze certain aspects of new developments that will aid in achieving long term success.

EDUCATION

- Bachelor's degree in Exercise & Sports Science – Rockhurst University – Kansas City, MO



MICHAEL FOX

PRESIDENT, CONSTRUCTION
INDIANAPOLIS, IN

33 YEARS OF EXPERIENCE

Michael oversees the Construction Operations of Flaherty & Collins Properties Construction Division. A proven leader in setting strategic direction, he shares project vision to drive team performance, Michael is a project management expert from process improvement and estimating (conceptual and hard bid) to preconstruction, planning and execution.

Michael has worked in the construction field for more than 28 years, and has been critically involved in the construction and development of over \$800 million commercial, industrial, office, medical, multifamily, and student facilities throughout the Midwest.

EDUCATION

- B.A. Economics – Indiana University

ACCREDITATIONS/ORGANIZATIONS

- United States Green Building Council (USGBC)
- National Home Builders Association (NAHB)
- Coalition Construction Safety (CCS)
- International Council of Shopping Centers
- Indiana Construction Roundtable (ICR)
- 10-Hour OSHA Certification
- CPR & First Aid Certification
- Licensed Real Estate Salesperson
- Board of Trustees – Brebeuf H.S.

*DAY TO DAY PROJECT MANAGER



BRANDON BOGAN

VICE PRESIDENT, DESIGN

INDIANAPOLIS, IN

22 YEARS OF EXPERIENCE

Brandon oversees all design and project planning at Flaherty & Collins Properties as a key team member of our development, management, and construction teams. In his role, he collaborates with all project stakeholders to ensure the overall vision of a project is not only met, but exceeds expectations, while monitoring budget goals and ensuring every project meets the necessary criteria to be a solid long-term asset.

After graduating from Ball State University, Brandon spent over 10 years in the architectural industry developing and honing his design and management skills on a wide range of public and private sector projects. Brandon is well versed in all aspects of project delivery from initial concept through project implementation.

EDUCATION

- Bachelor of Architecture, Bachelor of Science, Environmental Design – Ball State University

ACCREDITATIONS/ORGANIZATIONS

- National Council of Architectural Registration Boards (NCARB)
- American Institute of Architects (AIA)
- LEED Accredited Professional



RICK LAPENTA

DIRECTOR OF PRECONSTRUCTION & ESTIMATING

INDIANAPOLIS, IN

15 YEARS OF EXPERIENCE

As a Preconstruction Manager, Rick provides cost estimates at the conceptual level of development for Flaherty & Collins Development and Construction teams. He also helps drive design to meet the standards of Flaherty & Collins Properties while maintaining budget throughout the construction process.

The first 15 years of Rick's career was as an electrician, working on job sites daily. After entering the office side of the business, he quickly realized that the knowledge gained in the field was extremely valuable and has allowed him to grow professionally.

EDUCATION

- Vincennes University
- USMC



MICHAEL COLLINS

PRESIDENT, PROPERTY MANAGEMENT

INDIANAPOLIS, IN

14 YEARS OF EXPERIENCE

Michael is responsible strategic direction, operation and profitability of Flaherty & Collins Properties and the Property Management division. He is involved in all aspects of the company with specific focus on Property Management, working to address inefficiencies and find opportunity in the management process. Working closely with Owners, Property Managers and Regional Property Managers, Michael identifies areas where F&C can continue to lead the way in world-class Property Management.

Michael has worked with Flaherty & Collins Properties in a number of different roles over the past 12 years.

EDUCATION

- B.S. Finance – Richard T. Farmer School of Business - Miami University

ACCREDITATIONS/ORGANIZATIONS

- Certified Property Manager (CPM)
- Indiana Apartment Association – Committee Chair
- Institute of Real Estate Management (IREM) – Current President – Past Elect, Past Secretary, Past Vice-President



FLAHERTY & COLLINS
PROPERTIES



REQUEST FOR PROPOSAL (RFP 40796)
4th Street and Minnesota Avenue Redevelopment Site



www.flco.com



Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #		
RESOLUTION: Adoption of a resolution to adopt the Third Amendment to the Kaw River Bridge Cooperative and Development Agreement, submitted by Jeff Conway, Senior Counsel.		
BACKGROUND		
n/a		
RECOMMENDATION		
Approve		
To adopt the resolution.		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
n/a		
IT/POLICY CONSIDERATIONS		
n/a		
PROCUREMENT CONSIDERATIONS		
n/a		
LEGAL CONSIDERATIONS		
To adopt the resolution.		
ATTACHMENTS		
Resolution Approving Third Amendment to Kaw Bridge Development Agreement, Third Amendment to Kaw Bridge DA, Flying Truss Presentation (4-29-24 ED&F)		

Approved by Mayor and/or Chair and Administrator to add to agenda.

Handwritten signatures and dates:
 [Signature] 4/15/2024
 [Signature] 4/15/2024

RESOLUTION NO. R-____-24

**A RESOLUTION ADOPTING THE THIRD AMENDMENT TO KAW RIVER BRIDGE
COOPERATIVE AND DEVELOPMENT AGREEMENT.**

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and Flying Truss, LLC, a Missouri limited liability company ("Developer"), entered into that certain Kaw River Bridge Cooperative and Development Agreement dated as of June 7, 2021, as amended by that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of October 27, 2021, and that certain Second Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of December 15, 2022 (collectively, as amended, the "Agreement"), whereby Developer proposed to rehabilitate the Rock Island Bridge by adding certain amenities including, but not limited to, public trails, commercial restaurants, retail, event spaces, and areas for non-profit corporations (as more particularly described in the Agreement, the "Project");

WHEREAS, the Agreement contemplates that certain Project costs will be funded in part by public incentives, including, among other things, the UG Contribution in the amount of \$2,000,000 (subject to modification as set forth in the Agreement);

WHEREAS, the UG and Developer agreed that the UG Contribution (plus Interest, as defined in the Agreement) would be reimbursed in full from Pay-Go CID Financing and Pay-Go TIF Financing (as these terms are defined in the Agreement), and Developer would only be able to access CID Proceeds to reimburse eligible Project costs after the UG Contribution (plus Interest) has been reimbursed in full;

WHEREAS, Developer has incurred certain unanticipated costs in connection with necessary repairs and strengthening improvements for the Bridge (the "Bridge-Strengthening Costs"), and Developer has requested the UG to prioritize reimbursement to Developer for such Bridge-Strengthening Costs from Pay-Go CID Financing and Pay-Go TIF Financing, before the UG reimburses itself for the UG Contribution (plus Interest); and

WHEREAS, the Governing Body has determined that it is advisable to enter into the Third Amendment to Kaw River Bridge Cooperative and Development Agreement, attached hereto as **Exhibit A** (the "Third Amendment"), with Developer.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED
GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:**

Section 1. The Governing Body hereby approves the Third Amendment in substantially the form attached hereto.

Section 2. The Mayor is hereby authorized to execute in the name of the UG, the Third Amendment, and the County Administrator and other officials and representatives of the UG, including special counsel, are hereby further authorized and directed to take such actions and to execute any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. This Resolution shall be effective upon adoption by the Governing Body.

[Remainder of page intentionally left blank; signature page and exhibit follow.]

**ADOPTED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS
ON _____, 2024.**

Tyrone Garner, Mayor/CEO

ATTEST:

Unified Government Clerk

(Seal)

EXHIBIT A

Third Amendment

[Attached on following pages.]

**THIRD AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT
AGREEMENT**

THIS THIRD AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT (this "Third Amendment") is made and entered into as of _____, 2024 (the "Effective Date") by and between the UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS (the "UG") and FLYING TRUSS, LLC, a Missouri limited liability company ("Developer", and collectively with the UG, the "Parties").

RECITALS:

A. The Parties entered into that certain Kaw River Bridge Cooperative and Development Agreement dated as of June 7, 2021, as amended by that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of October 27, 2021 and that certain Second Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of December 15, 2022 (collectively, as amended, the "Development Agreement"), whereby Developer proposed to rehabilitate the Rock Island Bridge by adding certain amenities including, but not limited to, public trails, commercial restaurants and retail, event spaces and areas for non-profit corporations, all as set forth in the Development Agreement. Capitalized terms used in this Third Amendment but not otherwise defined herein shall have the meanings assigned to them in the Development Agreement.

B. The Development Agreement contemplates that the Project Costs will be funded in part by public incentives, including: (1) the UG Contribution in the amount of \$2,000,000; and (2) IRB financing for the limited purpose of providing an exemption on sales taxes for construction materials, labor, equipment and furnishings.

C. The Parties agreed that the UG Contribution, plus Interest, would be reimbursed in full to the UG from: (1) Pay-Go CID Financing with the CID Proceeds collected from the CID Sales Tax to be imposed within a CID that encompasses all of the Project Site; and (2) Pay-Go TIF Financing with the TIF Proceeds collected from Incremental Sales Tax and Incremental Real Property Tax within Project Area 4 (encompassing the Project Site) of the TIF District.

D. The Parties further agreed that Developer would have no access to the TIF Proceeds, but Developer may utilize any CID Proceeds that remain—*after* the UG has been fully reimbursed for the UG Contribution, plus Interest—to reimburse CID Eligible Expenses.

E. Developer has incurred certain unanticipated costs in the amount of \$485,820 in connection with necessary repairs and strengthening improvements for the Bridge (the "Bridge-Strengthening Costs"). Developer has requested the UG to prioritize reimbursement to Developer for the Bridge-Strengthening Costs from Pay-Go CID Financing and Pay-Go TIF Financing, *before* the UG reimburses itself for the UG Contribution, plus Interest.

F. The Parties recognize and agree that reimbursement of the Bridge-Strengthening Costs to Developer ahead of the UG Contribution (plus Interest) will benefit the Project, and the Parties desire to enter into this Third Amendment to provide for such reimbursement subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Incorporation of Recitals.** The Parties understand and agree that the Recitals set forth above are hereby incorporated by reference as though more fully set forth herein.

2. **Amendment of Development Agreement.**

(a) **Modification of Section 4.3 (CID).** Notwithstanding anything set forth in Section 4.3 of the Development Agreement which is seemingly to the contrary, the Parties understand and agree that the CID Proceeds shall be disbursed first to reimburse Developer for the Bridge-Strengthening Costs, if and to the extent that (i) the Bridge-Strengthening Costs constitute CID Eligible Expenses; and (ii) the UG approves the Bridge-Strengthening Costs pursuant to Section 4.6 of the Development Agreement. Further, until such time as the Bridge-Strengthening Costs have been fully reimbursed to Developer, Developer shall not be required to pay to UG any shortfalls between the reimbursement to UG as set forth in the Amortization Schedule and CID Proceeds.

(b) **Modification of Section 4.4 (TIF District).** Notwithstanding anything set forth in Section 4.4 of the Development Agreement which is seemingly to the contrary, the Parties understand and agree that the TIF Proceeds shall be disbursed first to reimburse Developer for the Bridge-Strengthening Costs, if and to the extent that (i) the Bridge-Strengthening Costs constitute TIF Eligible Expenses; and (ii) the UG approves the Bridge-Strengthening Costs pursuant to Section 4.6 of the Development Agreement. The Parties further acknowledge and agree that Developer shall have no access to the TIF Proceeds to reimburse any Project Costs other than the Bridge-Strengthening Costs, and to that end, the third sentence of Section 4.4(a)(iv) shall be replaced with the following:

"Developer hereby acknowledges and agrees that, except for reimbursement of the Bridge-Strengthening Costs, Developer will otherwise have no access to the TIF Proceeds."

(c) **Modification of Exhibits.** The following exhibits to the Development Agreement shall be deleted in their entirety and replaced with the corresponding exhibits with the label "(Amended – 2024)" added to each as attached hereto:

(i) Exhibit H – Total Project Budget; and

(ii) Exhibit I – Amortization Schedule. The Parties acknowledge and agree that, after the Bridge-Strengthening Costs are fully reimbursed to Developer, the UG will review the Amortization Schedule and determine, in the UG's sole discretion, whether it will be necessary to further amend the Amortization Schedule. Any such amended Amortization Schedule shall be attached to the Development Agreement and fully incorporated therein.

3. **Miscellaneous.** In connection with this Third Amendment, the Parties hereby agree as follows:

A. Except as specifically modified by this Third Amendment, the Development Agreement shall be and remain in full force and effect in accordance with the terms thereof.

B. It is the intent of the Parties that the provisions of the Development Agreement, as modified by this Third Amendment, shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in the Development Agreement, as modified by this Third Amendment, or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified, deleted or interpreted in such a manner as to afford the party for whose benefit it was intended the fullest benefit commensurate with making the Development Agreement, as modified by this Third Amendment, enforceable and the balance of the Development Agreement shall not be affected thereby, the balance being construed as severable and independent.

C. The Parties declare and represent that no promises, inducements or agreements not herein expressed have been made; the Development Agreement, as modified by this Third Amendment, contain the entire agreement between the Parties; and the terms hereof are contractual and not mere recitals.

D. This Third Amendment shall be binding upon and inure to the benefit of the Parties, and their successors and permitted assigns.

E. This Third Amendment may be executed in counterparts.

F. This Third Amendment shall be construed in accordance with the laws of the State of Kansas.

[Remainder of page intentionally left blank; signature pages and exhibits follow.]

IN WITNESS WHEREOF, the Parties have executed these presents as of the day and year first above written.

DEVELOPER:

FLYING TRUSS, LLC, a Missouri limited liability company

By: _____
Michael Zeller, Manager

STATE OF _____)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2024 by Michael Zeller, as Manager of Flying Truss, LLC, a Missouri limited liability company.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My commission expires

EXHIBIT H (AMENDED – 2024)

TOTAL PROJECT BUDGET

Description	Total Price
Removal and Disposal of ties. Tracks stored at West Side	\$ 115,500.00
Address Deferred Maintenance in TranSystem Report	\$ 95,000.00
New Steel and Steel Deck Pan Deck. 2 Floors. Galvanized (260 Tons) - Bottom Deck Weathering Steel	\$ 2,529,910.00
Structure for Roofs	\$ 534,660.00
Rebar and Concrete	\$ 605,650.00
Two Stair Cases Installed	\$ 167,500.00
Fencing: Gates at both ends and wrap of bridge. Fencing around two Staircases on Bridge	\$ 83,500.00
Bring Sewage and Gas - Furnish and Install on Bridge - Permits and Hook up by others.	\$ 118,500.00
Bring Water - Furnish and Install on Bridge - Permits and Hook up by others	\$ 96,500.00
Staging and coordinated with Lane Construction, Includes Ramp Design, Installation and 408 Permit	\$ 352,000.00
Localized Led Paint Abatement at locations required	\$ 12,500.00
Stiffening Truss	\$ 232,500.00
Additional Steel Repairs	\$ 5,889.10
Performance Bond	\$ 22,180.00
Handrail	\$ 1,234,135.25
Plumbing, Gas & Fire Protection	\$ 2,438,217.68
Electrical	\$ 2,071,988.63
KC Tent and Awning	\$ 233,064.00
Windows	\$ 125,000.00
Topping Slab	\$ 135,000.00
Elevator	\$ 228,969.77
Walk In Fridges	\$ 124,478.38
HVAC United	\$ 421,273.30
Carpentry, Doors Drywall, Bars, IPE Railing	\$ 662,348.40
Metal Studs	\$ 299,700.00
Roofs and Insulation & Polycarbonate	\$ 1,439,359.04
Painting	\$ 35,000.00
Commercial Appliances	\$ 171,500.00
Bar Top	\$ 25,000.00
Bathroom Fixtures	\$ 7,389.00
Signage, Wind Screens and Glass	\$ 365,000.00
Total Project Cost	\$ 14,989,212.55

LOAN AMORTIZATION SCHEDULE

Revised March 2024

LOAN SUMMARY

Loan Start Date	10/6/2021	Increased Loan Date #1	5/11/2023	Increased Loan Date #2	7/1/2023
Initial Loan Amount	\$ 75,000.00	Increased to Principal #1	\$ 1,925,000.00	Increased to Principal #2	\$ 471,678.80
Interest Through 5/11/2023	\$ 2,512.49	Interest Through 7/1/2023	\$ 8,088.91	Interest Through 12/31/2027	\$ 73,929.14

PAYMENT TERMS

Annual Interest Rate	2%	Number of Payments	240	Beginning Balance	\$ 2,702,884.54	Total Interest Paid	\$ 809,947.53
First Payment Date	1/1/2028	Final Payment Date	12/1/2047	Scheduled Payment	\$ 13,673.44	Total Paid	\$ 3,281,603.58

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
0	10/6/2021	\$ 75,000.00	\$ -	\$ -	\$ -	\$ 98.36	\$ 75,098.36	\$ 98.36
0	11/1/2021	\$ 75,098.36	\$ -	\$ -	\$ -	\$ 125.16	\$ 75,223.52	\$ 223.52
0	12/1/2021	\$ 75,223.52	\$ -	\$ -	\$ -	\$ 125.37	\$ 75,348.90	\$ 348.90
0	1/1/2022	\$ 75,348.90	\$ -	\$ -	\$ -	\$ 125.58	\$ 75,474.48	\$ 474.48
0	2/1/2022	\$ 75,474.48	\$ -	\$ -	\$ -	\$ 125.79	\$ 75,600.27	\$ 600.27
0	3/1/2022	\$ 75,600.27	\$ -	\$ -	\$ -	\$ 126.00	\$ 75,726.27	\$ 726.27
0	4/1/2022	\$ 75,726.27	\$ -	\$ -	\$ -	\$ 126.21	\$ 75,852.48	\$ 852.48
0	5/1/2022	\$ 75,852.48	\$ -	\$ -	\$ -	\$ 126.42	\$ 75,978.90	\$ 978.90
0	6/1/2022	\$ 75,978.90	\$ -	\$ -	\$ -	\$ 126.63	\$ 76,105.53	\$ 1,105.53
0	7/1/2022	\$ 76,105.53	\$ -	\$ -	\$ -	\$ 126.84	\$ 76,232.38	\$ 1,232.38
0	8/1/2022	\$ 76,232.38	\$ -	\$ -	\$ -	\$ 127.05	\$ 76,359.43	\$ 1,359.43
0	9/1/2022	\$ 76,359.43	\$ -	\$ -	\$ -	\$ 127.27	\$ 76,486.69	\$ 1,486.69
0	10/1/2022	\$ 76,486.69	\$ -	\$ -	\$ -	\$ 127.48	\$ 76,614.17	\$ 1,614.17
0	11/1/2022	\$ 76,614.17	\$ -	\$ -	\$ -	\$ 127.69	\$ 76,741.86	\$ 1,741.86
0	12/1/2022	\$ 76,741.86	\$ -	\$ -	\$ -	\$ 127.90	\$ 76,869.77	\$ 1,869.77
0	1/1/2023	\$ 76,869.77	\$ -	\$ -	\$ -	\$ 128.12	\$ 76,997.88	\$ 1,997.88
0	2/1/2023	\$ 76,997.88	\$ -	\$ -	\$ -	\$ 128.33	\$ 77,126.21	\$ 2,126.21
0	3/1/2023	\$ 77,126.21	\$ -	\$ -	\$ -	\$ 128.54	\$ 77,254.76	\$ 2,254.76
0	4/1/2023	\$ 77,254.76	\$ -	\$ -	\$ -	\$ 128.76	\$ 77,383.51	\$ 2,383.51
0	5/1/2023	\$ 77,383.51	\$ -	\$ -	\$ -	\$ 128.97	\$ 77,512.49	\$ 2,512.49
0	5/1/2023	\$ 77,512.49	\$ -	\$ -	\$ -	\$ 46.59	\$ 77,559.08	\$ 2,559.08
0	5/31/2023	\$ 2,002,559.08	\$ -	\$ -	\$ -	\$ 2,188.59	\$ 2,004,747.67	\$ 4,747.67
0	6/1/2023	\$ 2,004,747.67	\$ -	\$ -	\$ -	\$ 3,341.25	\$ 2,008,088.91	\$ 8,088.91
0	7/1/2023	\$ 2,008,088.91	\$ -	\$ -	\$ -	\$ 3,346.81	\$ 2,011,435.73	\$ 11,435.73
0	8/1/2023	\$ 2,011,435.73	\$ -	\$ -	\$ -	\$ 3,352.39	\$ 2,014,788.12	\$ 14,788.12
0	9/1/2023	\$ 2,014,788.12	\$ -	\$ -	\$ -	\$ 3,357.98	\$ 2,018,146.10	\$ 18,146.10
0	10/1/2023	\$ 2,018,146.10	\$ -	\$ -	\$ -	\$ 3,363.58	\$ 2,021,509.68	\$ 21,509.68
0	11/1/2023	\$ 2,021,509.68	\$ -	\$ -	\$ -	\$ 3,369.18	\$ 2,024,878.86	\$ 24,878.86
0	12/1/2023	\$ 2,024,878.86	\$ -	\$ -	\$ -	\$ 3,374.80	\$ 2,028,253.66	\$ 28,253.66
0	1/1/2024	\$ 2,028,253.66	\$ -	\$ -	\$ -	\$ 3,380.42	\$ 2,031,634.08	\$ 31,634.08
0	2/1/2024	\$ 2,031,634.08	\$ -	\$ -	\$ -	\$ 3,386.06	\$ 2,035,020.14	\$ 35,020.14
0	3/1/2024	\$ 2,035,020.14	\$ -	\$ -	\$ -	\$ 3,391.70	\$ 2,038,411.84	\$ 38,411.84

EXHIBIT I (AMENDED – 2024) AMORTIZATION SCHEDULE

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
0	4/1/2024	\$ 2,038,411.84	\$ -	\$ -	\$ -	\$ 3,397.35	\$ 2,041,809.19	\$ 41,809.19
0	5/1/2024	\$ 2,041,809.19	\$ -	\$ -	\$ -	\$ 3,403.02	\$ 2,045,212.21	\$ 45,212.21
0	6/1/2024	\$ 2,045,212.21	\$ -	\$ -	\$ -	\$ 3,408.69	\$ 2,048,620.89	\$ 48,620.89
0	7/1/2024	\$ 2,520,299.69	\$ -	\$ -	\$ -	\$ 4,200.50	\$ 2,524,500.19	\$ 52,821.39
0	8/1/2024	\$ 2,524,500.19	\$ -	\$ -	\$ -	\$ 4,207.50	\$ 2,528,707.69	\$ 57,028.89
0	9/1/2024	\$ 2,528,707.69	\$ -	\$ -	\$ -	\$ 4,214.51	\$ 2,532,922.21	\$ 61,243.41
0	10/1/2024	\$ 2,532,922.21	\$ -	\$ -	\$ -	\$ 4,221.54	\$ 2,537,143.74	\$ 65,464.94
0	11/1/2024	\$ 2,537,143.74	\$ -	\$ -	\$ -	\$ 4,228.57	\$ 2,541,372.32	\$ 69,693.52
0	12/1/2024	\$ 2,541,372.32	\$ -	\$ -	\$ -	\$ 4,235.62	\$ 2,545,607.94	\$ 73,929.14
0	1/1/2025	\$ 2,545,607.94	\$ -	\$ -	\$ -	\$ 4,242.68	\$ 2,549,850.62	\$ 78,171.82
0	2/1/2025	\$ 2,549,850.62	\$ -	\$ -	\$ -	\$ 4,249.75	\$ 2,554,100.37	\$ 82,421.57
0	3/1/2025	\$ 2,554,100.37	\$ -	\$ -	\$ -	\$ 4,256.83	\$ 2,558,357.20	\$ 86,678.40
0	4/1/2025	\$ 2,558,357.20	\$ -	\$ -	\$ -	\$ 4,263.93	\$ 2,562,621.13	\$ 90,942.33
0	5/1/2025	\$ 2,562,621.13	\$ -	\$ -	\$ -	\$ 4,271.04	\$ 2,566,892.17	\$ 95,213.37
0	6/1/2025	\$ 2,566,892.17	\$ -	\$ -	\$ -	\$ 4,278.15	\$ 2,571,170.32	\$ 99,491.52
0	7/1/2025	\$ 2,571,170.32	\$ -	\$ -	\$ -	\$ 4,285.28	\$ 2,575,455.60	\$ 103,776.80
0	8/1/2025	\$ 2,575,455.60	\$ -	\$ -	\$ -	\$ 4,292.43	\$ 2,579,748.03	\$ 108,069.23
0	9/1/2025	\$ 2,579,748.03	\$ -	\$ -	\$ -	\$ 4,299.58	\$ 2,584,047.61	\$ 112,368.81
0	10/1/2025	\$ 2,584,047.61	\$ -	\$ -	\$ -	\$ 4,306.75	\$ 2,588,354.36	\$ 116,675.56
0	11/1/2025	\$ 2,588,354.36	\$ -	\$ -	\$ -	\$ 4,313.92	\$ 2,592,668.28	\$ 120,989.48
0	12/1/2025	\$ 2,592,668.28	\$ -	\$ -	\$ -	\$ 4,321.11	\$ 2,596,989.39	\$ 125,310.59
0	1/1/2026	\$ 2,596,989.39	\$ -	\$ -	\$ -	\$ 4,328.32	\$ 2,601,317.71	\$ 129,638.91
0	2/1/2026	\$ 2,601,317.71	\$ -	\$ -	\$ -	\$ 4,335.53	\$ 2,605,653.24	\$ 133,974.44
0	3/1/2026	\$ 2,605,653.24	\$ -	\$ -	\$ -	\$ 4,342.76	\$ 2,609,995.99	\$ 138,317.19
0	4/1/2026	\$ 2,609,995.99	\$ -	\$ -	\$ -	\$ 4,349.99	\$ 2,614,345.99	\$ 142,667.19
0	5/1/2026	\$ 2,614,345.99	\$ -	\$ -	\$ -	\$ 4,357.24	\$ 2,618,703.23	\$ 147,024.43
0	6/1/2026	\$ 2,618,703.23	\$ -	\$ -	\$ -	\$ 4,364.51	\$ 2,623,067.74	\$ 151,388.94
0	7/1/2026	\$ 2,623,067.74	\$ -	\$ -	\$ -	\$ 4,371.78	\$ 2,627,439.52	\$ 155,760.72
0	8/1/2026	\$ 2,627,439.52	\$ -	\$ -	\$ -	\$ 4,379.07	\$ 2,631,818.58	\$ 160,139.78
0	9/1/2026	\$ 2,631,818.58	\$ -	\$ -	\$ -	\$ 4,386.36	\$ 2,636,204.95	\$ 164,526.15
0	10/1/2026	\$ 2,636,204.95	\$ -	\$ -	\$ -	\$ 4,393.67	\$ 2,640,598.62	\$ 168,919.82
0	11/1/2026	\$ 2,640,598.62	\$ -	\$ -	\$ -	\$ 4,401.00	\$ 2,644,999.62	\$ 173,320.82
0	12/1/2026	\$ 2,644,999.62	\$ -	\$ -	\$ -	\$ 4,408.33	\$ 2,649,407.95	\$ 177,729.15
0	1/1/2027	\$ 2,649,407.95	\$ -	\$ -	\$ -	\$ 4,415.68	\$ 2,653,823.63	\$ 182,144.83
0	2/1/2027	\$ 2,653,823.63	\$ -	\$ -	\$ -	\$ 4,423.04	\$ 2,658,246.67	\$ 186,567.87
0	3/1/2027	\$ 2,658,246.67	\$ -	\$ -	\$ -	\$ 4,430.41	\$ 2,662,677.08	\$ 190,998.28
0	4/1/2027	\$ 2,662,677.08	\$ -	\$ -	\$ -	\$ 4,437.80	\$ 2,667,114.88	\$ 195,436.08
0	5/1/2027	\$ 2,667,114.88	\$ -	\$ -	\$ -	\$ 4,445.19	\$ 2,671,560.07	\$ 199,881.27
0	6/1/2027	\$ 2,671,560.07	\$ -	\$ -	\$ -	\$ 4,452.60	\$ 2,676,012.67	\$ 204,333.87
0	7/1/2027	\$ 2,676,012.67	\$ -	\$ -	\$ -	\$ 4,460.02	\$ 2,680,472.69	\$ 208,793.89
0	8/1/2027	\$ 2,680,472.69	\$ -	\$ -	\$ -	\$ 4,467.45	\$ 2,684,940.14	\$ 213,261.34
0	9/1/2027	\$ 2,684,940.14	\$ -	\$ -	\$ -	\$ 4,474.90	\$ 2,689,415.04	\$ 217,736.24
0	10/1/2027	\$ 2,689,415.04	\$ -	\$ -	\$ -	\$ 4,482.36	\$ 2,693,897.40	\$ 222,218.60
0	11/1/2027	\$ 2,693,897.40	\$ -	\$ -	\$ -	\$ 4,489.83	\$ 2,698,387.23	\$ 226,708.43
0	12/1/2027	\$ 2,698,387.23	\$ -	\$ -	\$ -	\$ 4,497.31	\$ 2,702,884.54	\$ 231,205.74
1	1/1/2028	\$ 2,702,884.54	\$ 13,673.44	\$ 13,673.44	\$ 9,168.63	\$ 4,504.81	\$ 2,693,715.91	\$ 235,710.55
2	2/1/2028	\$ 2,693,715.91	\$ 13,673.44	\$ 13,673.44	\$ 9,183.91	\$ 4,489.53	\$ 2,684,532.00	\$ 240,200.08

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
3	3/1/2028	\$ 2,684,532.00	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,199.22	\$ 2,675,332.78	\$ 244,674.30
4	4/1/2028	\$ 2,675,332.78	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,214.55	\$ 2,666,118.23	\$ 249,133.19
5	5/1/2028	\$ 2,666,118.23	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,229.91	\$ 2,656,888.32	\$ 253,576.72
6	6/1/2028	\$ 2,656,888.32	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,245.29	\$ 2,647,643.02	\$ 258,004.86
7	7/1/2028	\$ 2,647,643.02	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,260.70	\$ 2,638,382.32	\$ 262,417.60
8	8/1/2028	\$ 2,638,382.32	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,276.14	\$ 2,629,106.19	\$ 266,814.91
9	9/1/2028	\$ 2,629,106.19	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,291.60	\$ 2,619,814.59	\$ 271,196.75
10	10/1/2028	\$ 2,619,814.59	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,307.08	\$ 2,610,507.51	\$ 275,563.11
11	11/1/2028	\$ 2,610,507.51	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,322.59	\$ 2,601,184.91	\$ 279,913.95
12	12/1/2028	\$ 2,601,184.91	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,338.13	\$ 2,591,846.78	\$ 284,249.26
13	1/1/2029	\$ 2,591,846.78	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,353.70	\$ 2,582,493.09	\$ 288,569.01
14	2/1/2029	\$ 2,582,493.09	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,369.28	\$ 2,573,123.80	\$ 292,873.16
15	3/1/2029	\$ 2,573,123.80	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,384.90	\$ 2,563,738.90	\$ 297,161.70
16	4/1/2029	\$ 2,563,738.90	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,400.54	\$ 2,554,338.36	\$ 301,434.60
17	5/1/2029	\$ 2,554,338.36	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,416.21	\$ 2,544,922.15	\$ 305,691.83
18	6/1/2029	\$ 2,544,922.15	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,431.90	\$ 2,535,490.25	\$ 309,933.37
19	7/1/2029	\$ 2,535,490.25	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,447.62	\$ 2,526,042.62	\$ 314,159.18
20	8/1/2029	\$ 2,526,042.62	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,463.37	\$ 2,516,579.25	\$ 318,369.25
21	9/1/2029	\$ 2,516,579.25	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,479.14	\$ 2,507,100.11	\$ 322,563.55
22	10/1/2029	\$ 2,507,100.11	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,494.94	\$ 2,497,605.17	\$ 326,742.05
23	11/1/2029	\$ 2,497,605.17	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,510.76	\$ 2,488,094.41	\$ 330,904.73
24	12/1/2029	\$ 2,488,094.41	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,526.62	\$ 2,478,567.79	\$ 335,051.55
25	1/1/2030	\$ 2,478,567.79	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,542.49	\$ 2,469,025.30	\$ 339,182.50
26	2/1/2030	\$ 2,469,025.30	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,558.40	\$ 2,459,466.90	\$ 343,297.54
27	3/1/2030	\$ 2,459,466.90	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,574.33	\$ 2,449,892.57	\$ 347,396.65
28	4/1/2030	\$ 2,449,892.57	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,590.29	\$ 2,440,302.29	\$ 351,479.81
29	5/1/2030	\$ 2,440,302.29	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,606.27	\$ 2,430,696.02	\$ 355,546.98
30	6/1/2030	\$ 2,430,696.02	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,622.28	\$ 2,421,073.74	\$ 359,598.14
31	7/1/2030	\$ 2,421,073.74	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,638.32	\$ 2,411,435.42	\$ 363,633.26
32	8/1/2030	\$ 2,411,435.42	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,654.38	\$ 2,401,781.04	\$ 367,652.32
33	9/1/2030	\$ 2,401,781.04	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,670.47	\$ 2,392,110.57	\$ 371,655.29
34	10/1/2030	\$ 2,392,110.57	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,686.59	\$ 2,382,423.98	\$ 375,642.14
35	11/1/2030	\$ 2,382,423.98	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,702.73	\$ 2,372,721.25	\$ 379,612.85
36	12/1/2030	\$ 2,372,721.25	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,718.90	\$ 2,363,002.34	\$ 383,567.38
37	1/1/2031	\$ 2,363,002.34	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,735.10	\$ 2,353,267.24	\$ 387,505.72
38	2/1/2031	\$ 2,353,267.24	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,751.33	\$ 2,343,515.91	\$ 391,427.83
39	3/1/2031	\$ 2,343,515.91	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,767.58	\$ 2,333,748.33	\$ 395,333.69
40	4/1/2031	\$ 2,333,748.33	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,783.86	\$ 2,323,964.47	\$ 399,223.27
41	5/1/2031	\$ 2,323,964.47	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,800.17	\$ 2,314,164.30	\$ 403,096.54
42	6/1/2031	\$ 2,314,164.30	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,816.50	\$ 2,304,347.80	\$ 406,953.48
43	7/1/2031	\$ 2,304,347.80	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,832.86	\$ 2,294,514.94	\$ 410,794.06
44	8/1/2031	\$ 2,294,514.94	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,849.25	\$ 2,284,665.70	\$ 414,618.26
45	9/1/2031	\$ 2,284,665.70	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,865.66	\$ 2,274,800.03	\$ 418,426.03
46	10/1/2031	\$ 2,274,800.03	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,882.11	\$ 2,264,917.93	\$ 422,217.37
47	11/1/2031	\$ 2,264,917.93	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,898.58	\$ 2,255,019.35	\$ 425,992.23
48	12/1/2031	\$ 2,255,019.35	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,915.07	\$ 2,245,104.27	\$ 429,750.59
49	1/1/2032	\$ 2,245,104.27	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 9,931.60	\$ 2,235,172.67	\$ 433,492.43

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
50	2/1/2032	\$ 2,235,172.67	\$ 13,673.44	\$ 13,673.44	\$ 9,948.15	\$ 3,725.29	\$ 2,225,224.52	\$ 437,217.72
51	3/1/2032	\$ 2,225,224.52	\$ 13,673.44	\$ 13,673.44	\$ 9,964.73	\$ 3,708.71	\$ 2,215,259.79	\$ 440,926.43
52	4/1/2032	\$ 2,215,259.79	\$ 13,673.44	\$ 13,673.44	\$ 9,981.34	\$ 3,692.10	\$ 2,205,278.45	\$ 444,618.53
53	5/1/2032	\$ 2,205,278.45	\$ 13,673.44	\$ 13,673.44	\$ 9,997.98	\$ 3,675.46	\$ 2,195,280.47	\$ 448,293.99
54	6/1/2032	\$ 2,195,280.47	\$ 13,673.44	\$ 13,673.44	\$ 10,014.64	\$ 3,658.80	\$ 2,185,265.83	\$ 451,952.79
55	7/1/2032	\$ 2,185,265.83	\$ 13,673.44	\$ 13,673.44	\$ 10,031.33	\$ 3,642.11	\$ 2,175,234.50	\$ 455,594.90
56	8/1/2032	\$ 2,175,234.50	\$ 13,673.44	\$ 13,673.44	\$ 10,048.05	\$ 3,625.39	\$ 2,165,186.46	\$ 459,220.30
57	9/1/2032	\$ 2,165,186.46	\$ 13,673.44	\$ 13,673.44	\$ 10,064.80	\$ 3,608.64	\$ 2,155,121.66	\$ 462,828.94
58	10/1/2032	\$ 2,155,121.66	\$ 13,673.44	\$ 13,673.44	\$ 10,081.57	\$ 3,591.87	\$ 2,145,040.09	\$ 466,470.81
59	11/1/2032	\$ 2,145,040.09	\$ 13,673.44	\$ 13,673.44	\$ 10,098.37	\$ 3,575.07	\$ 2,134,941.72	\$ 469,995.88
60	12/1/2032	\$ 2,134,941.72	\$ 13,673.44	\$ 13,673.44	\$ 10,115.20	\$ 3,558.24	\$ 2,124,826.51	\$ 473,554.11
61	1/1/2033	\$ 2,124,826.51	\$ 13,673.44	\$ 13,673.44	\$ 10,132.06	\$ 3,541.38	\$ 2,114,694.45	\$ 477,095.49
62	2/1/2033	\$ 2,114,694.45	\$ 13,673.44	\$ 13,673.44	\$ 10,148.95	\$ 3,524.49	\$ 2,104,545.50	\$ 480,619.98
63	3/1/2033	\$ 2,104,545.50	\$ 13,673.44	\$ 13,673.44	\$ 10,165.86	\$ 3,507.58	\$ 2,094,379.64	\$ 484,127.56
64	4/1/2033	\$ 2,094,379.64	\$ 13,673.44	\$ 13,673.44	\$ 10,182.81	\$ 3,490.63	\$ 2,084,196.83	\$ 487,618.19
65	5/1/2033	\$ 2,084,196.83	\$ 13,673.44	\$ 13,673.44	\$ 10,199.78	\$ 3,473.66	\$ 2,073,997.05	\$ 491,091.85
66	6/1/2033	\$ 2,073,997.05	\$ 13,673.44	\$ 13,673.44	\$ 10,216.78	\$ 3,456.66	\$ 2,063,780.27	\$ 494,548.51
67	7/1/2033	\$ 2,063,780.27	\$ 13,673.44	\$ 13,673.44	\$ 10,233.81	\$ 3,439.63	\$ 2,053,546.47	\$ 497,988.15
68	8/1/2033	\$ 2,053,546.47	\$ 13,673.44	\$ 13,673.44	\$ 10,250.86	\$ 3,422.58	\$ 2,043,295.60	\$ 501,410.72
69	9/1/2033	\$ 2,043,295.60	\$ 13,673.44	\$ 13,673.44	\$ 10,267.95	\$ 3,405.49	\$ 2,033,027.66	\$ 504,816.22
70	10/1/2033	\$ 2,033,027.66	\$ 13,673.44	\$ 13,673.44	\$ 10,285.06	\$ 3,388.38	\$ 2,022,742.60	\$ 508,204.60
71	11/1/2033	\$ 2,022,742.60	\$ 13,673.44	\$ 13,673.44	\$ 10,302.20	\$ 3,371.24	\$ 2,012,440.39	\$ 511,575.83
72	12/1/2033	\$ 2,012,440.39	\$ 13,673.44	\$ 13,673.44	\$ 10,319.37	\$ 3,354.07	\$ 2,002,121.02	\$ 514,929.90
73	1/1/2034	\$ 2,002,121.02	\$ 13,673.44	\$ 13,673.44	\$ 10,336.57	\$ 3,336.87	\$ 1,991,784.45	\$ 518,266.77
74	2/1/2034	\$ 1,991,784.45	\$ 13,673.44	\$ 13,673.44	\$ 10,353.80	\$ 3,319.64	\$ 1,981,430.65	\$ 521,586.41
75	3/1/2034	\$ 1,981,430.65	\$ 13,673.44	\$ 13,673.44	\$ 10,371.06	\$ 3,302.38	\$ 1,971,059.59	\$ 524,888.79
76	4/1/2034	\$ 1,971,059.59	\$ 13,673.44	\$ 13,673.44	\$ 10,388.34	\$ 3,285.10	\$ 1,960,671.25	\$ 528,173.89
77	5/1/2034	\$ 1,960,671.25	\$ 13,673.44	\$ 13,673.44	\$ 10,405.65	\$ 3,267.79	\$ 1,950,265.60	\$ 531,441.68
78	6/1/2034	\$ 1,950,265.60	\$ 13,673.44	\$ 13,673.44	\$ 10,423.00	\$ 3,250.44	\$ 1,939,842.60	\$ 534,692.12
79	7/1/2034	\$ 1,939,842.60	\$ 13,673.44	\$ 13,673.44	\$ 10,440.37	\$ 3,233.07	\$ 1,929,402.23	\$ 537,925.19
80	8/1/2034	\$ 1,929,402.23	\$ 13,673.44	\$ 13,673.44	\$ 10,457.77	\$ 3,215.67	\$ 1,918,944.46	\$ 541,140.86
81	9/1/2034	\$ 1,918,944.46	\$ 13,673.44	\$ 13,673.44	\$ 10,475.20	\$ 3,198.24	\$ 1,908,469.26	\$ 544,339.10
82	10/1/2034	\$ 1,908,469.26	\$ 13,673.44	\$ 13,673.44	\$ 10,492.66	\$ 3,180.78	\$ 1,897,976.61	\$ 547,519.89
83	11/1/2034	\$ 1,897,976.61	\$ 13,673.44	\$ 13,673.44	\$ 10,510.15	\$ 3,163.29	\$ 1,887,466.46	\$ 550,683.18
84	12/1/2034	\$ 1,887,466.46	\$ 13,673.44	\$ 13,673.44	\$ 10,527.66	\$ 3,145.78	\$ 1,876,938.80	\$ 553,828.96
85	1/1/2035	\$ 1,876,938.80	\$ 13,673.44	\$ 13,673.44	\$ 10,545.21	\$ 3,128.23	\$ 1,866,393.59	\$ 556,957.19
86	2/1/2035	\$ 1,866,393.59	\$ 13,673.44	\$ 13,673.44	\$ 10,562.78	\$ 3,110.66	\$ 1,855,830.80	\$ 560,067.84
87	3/1/2035	\$ 1,855,830.80	\$ 13,673.44	\$ 13,673.44	\$ 10,580.39	\$ 3,093.05	\$ 1,845,250.42	\$ 563,160.90
88	4/1/2035	\$ 1,845,250.42	\$ 13,673.44	\$ 13,673.44	\$ 10,598.02	\$ 3,075.42	\$ 1,834,652.39	\$ 566,236.31
89	5/1/2035	\$ 1,834,652.39	\$ 13,673.44	\$ 13,673.44	\$ 10,615.69	\$ 3,057.75	\$ 1,824,036.71	\$ 569,294.07
90	6/1/2035	\$ 1,824,036.71	\$ 13,673.44	\$ 13,673.44	\$ 10,633.38	\$ 3,040.06	\$ 1,813,403.33	\$ 572,334.13
91	7/1/2035	\$ 1,813,403.33	\$ 13,673.44	\$ 13,673.44	\$ 10,651.10	\$ 3,022.34	\$ 1,802,752.23	\$ 575,356.47
92	8/1/2035	\$ 1,802,752.23	\$ 13,673.44	\$ 13,673.44	\$ 10,668.85	\$ 3,004.59	\$ 1,792,083.37	\$ 578,361.05
93	9/1/2035	\$ 1,792,083.37	\$ 13,673.44	\$ 13,673.44	\$ 10,686.63	\$ 2,986.81	\$ 1,781,396.74	\$ 581,347.86
94	10/1/2035	\$ 1,781,396.74	\$ 13,673.44	\$ 13,673.44	\$ 10,704.45	\$ 2,968.99	\$ 1,770,692.29	\$ 584,316.85
95	11/1/2035	\$ 1,770,692.29	\$ 13,673.44	\$ 13,673.44	\$ 10,722.29	\$ 2,951.15	\$ 1,759,970.01	\$ 587,268.01
96	12/1/2035	\$ 1,759,970.01	\$ 13,673.44	\$ 13,673.44	\$ 10,740.16	\$ 2,933.28	\$ 1,749,229.85	\$ 590,201.29

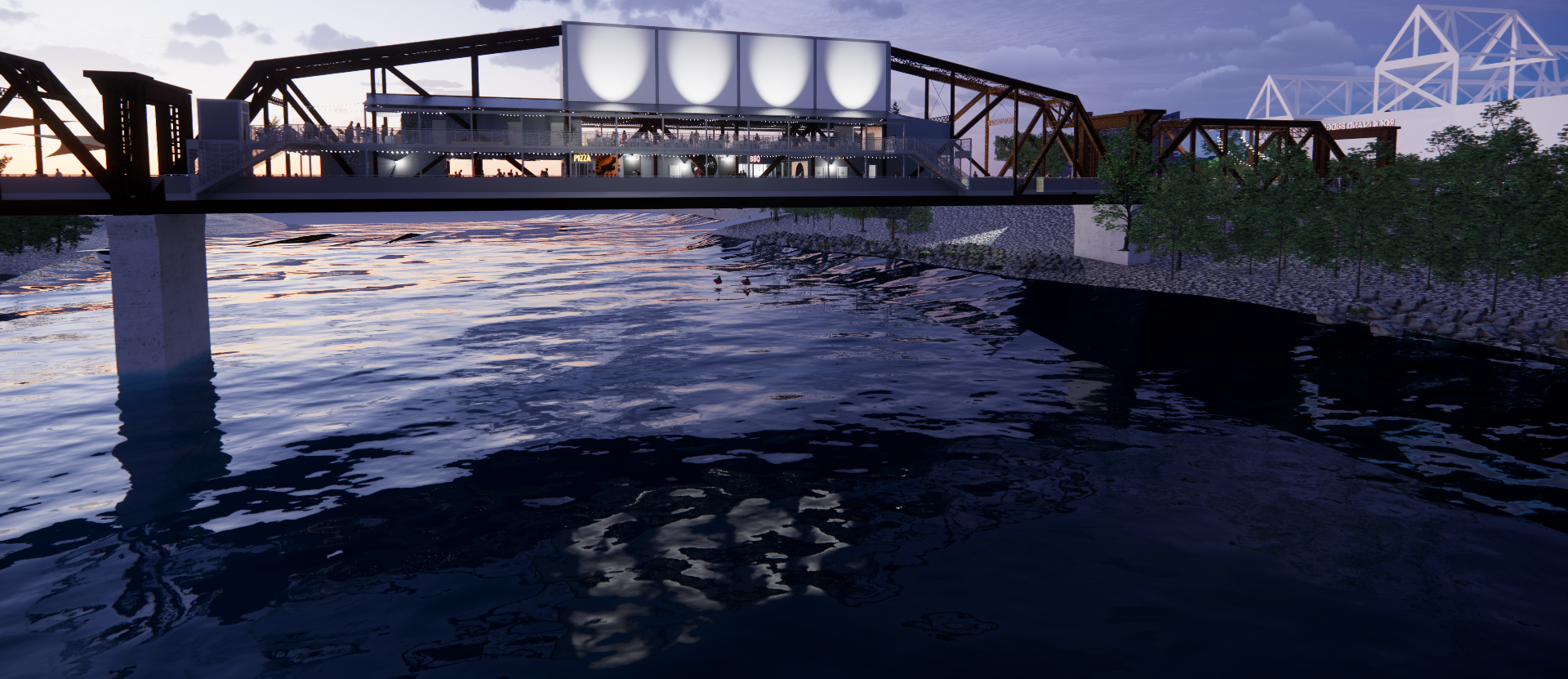
Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
97	1/1/2036	\$ 1,749,229.85	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,915.38	\$ 1,738,471.79	\$ 593,116.67
98	2/1/2036	\$ 1,738,471.79	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,897.45	\$ 1,727,695.81	\$ 596,014.13
99	3/1/2036	\$ 1,727,695.81	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,879.49	\$ 1,716,901.86	\$ 598,893.62
100	4/1/2036	\$ 1,716,901.86	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,861.50	\$ 1,706,089.92	\$ 601,755.12
101	5/1/2036	\$ 1,706,089.92	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,843.48	\$ 1,695,259.97	\$ 604,598.61
102	6/1/2036	\$ 1,695,259.97	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,825.43	\$ 1,684,411.96	\$ 607,424.04
103	7/1/2036	\$ 1,684,411.96	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,807.35	\$ 1,673,545.87	\$ 610,231.39
104	8/1/2036	\$ 1,673,545.87	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,789.24	\$ 1,662,661.68	\$ 613,020.64
105	9/1/2036	\$ 1,662,661.68	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,771.10	\$ 1,651,799.34	\$ 615,791.74
106	10/1/2036	\$ 1,651,799.34	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,752.93	\$ 1,640,838.83	\$ 618,544.67
107	11/1/2036	\$ 1,640,838.83	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,734.73	\$ 1,629,900.12	\$ 621,279.40
108	12/1/2036	\$ 1,629,900.12	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,716.50	\$ 1,618,943.18	\$ 623,995.90
109	1/1/2037	\$ 1,618,943.18	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,698.24	\$ 1,607,967.98	\$ 626,694.14
110	2/1/2037	\$ 1,607,967.98	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,679.95	\$ 1,596,974.49	\$ 629,374.09
111	3/1/2037	\$ 1,596,974.49	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,661.62	\$ 1,585,962.67	\$ 632,035.71
112	4/1/2037	\$ 1,585,962.67	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,643.27	\$ 1,574,932.50	\$ 634,678.98
113	5/1/2037	\$ 1,574,932.50	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,626.47	\$ 1,563,883.95	\$ 637,303.87
114	6/1/2037	\$ 1,563,883.95	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,606.47	\$ 1,552,816.98	\$ 639,910.34
115	7/1/2037	\$ 1,552,816.98	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,588.03	\$ 1,541,731.57	\$ 642,498.37
116	8/1/2037	\$ 1,541,731.57	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,569.55	\$ 1,530,627.69	\$ 645,067.93
117	9/1/2037	\$ 1,530,627.69	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,551.05	\$ 1,519,505.29	\$ 647,618.97
118	10/1/2037	\$ 1,519,505.29	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,532.51	\$ 1,508,364.36	\$ 650,151.48
119	11/1/2037	\$ 1,508,364.36	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,513.94	\$ 1,497,204.86	\$ 652,665.42
120	12/1/2037	\$ 1,497,204.86	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,495.34	\$ 1,486,026.76	\$ 655,160.76
121	1/1/2038	\$ 1,486,026.76	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,476.71	\$ 1,474,830.03	\$ 657,637.47
122	2/1/2038	\$ 1,474,830.03	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,458.05	\$ 1,463,614.64	\$ 660,095.52
123	3/1/2038	\$ 1,463,614.64	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,439.36	\$ 1,452,380.56	\$ 662,534.88
124	4/1/2038	\$ 1,452,380.56	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,420.63	\$ 1,441,127.76	\$ 664,955.52
125	5/1/2038	\$ 1,441,127.76	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,401.88	\$ 1,429,856.20	\$ 667,357.40
126	6/1/2038	\$ 1,429,856.20	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,383.09	\$ 1,418,565.85	\$ 669,740.49
127	7/1/2038	\$ 1,418,565.85	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,364.28	\$ 1,407,256.69	\$ 672,104.77
128	8/1/2038	\$ 1,407,256.69	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,345.43	\$ 1,395,928.67	\$ 674,450.19
129	9/1/2038	\$ 1,395,928.67	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,326.55	\$ 1,384,581.78	\$ 676,776.74
130	10/1/2038	\$ 1,384,581.78	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,307.64	\$ 1,373,215.98	\$ 679,084.38
131	11/1/2038	\$ 1,373,215.98	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,288.69	\$ 1,361,831.23	\$ 681,373.07
132	12/1/2038	\$ 1,361,831.23	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,269.72	\$ 1,350,427.51	\$ 683,642.79
133	1/1/2039	\$ 1,350,427.51	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,250.71	\$ 1,339,004.78	\$ 685,893.50
134	2/1/2039	\$ 1,339,004.78	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,231.67	\$ 1,327,563.02	\$ 688,125.18
135	3/1/2039	\$ 1,327,563.02	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,212.61	\$ 1,316,102.18	\$ 690,337.78
136	4/1/2039	\$ 1,316,102.18	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,193.50	\$ 1,304,622.25	\$ 692,531.29
137	5/1/2039	\$ 1,304,622.25	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,174.37	\$ 1,293,123.18	\$ 694,705.66
138	6/1/2039	\$ 1,293,123.18	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,155.21	\$ 1,281,604.94	\$ 696,860.86
139	7/1/2039	\$ 1,281,604.94	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,136.01	\$ 1,270,067.51	\$ 698,996.87
140	8/1/2039	\$ 1,270,067.51	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,116.78	\$ 1,258,510.85	\$ 701,113.65
141	9/1/2039	\$ 1,258,510.85	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,097.52	\$ 1,246,934.93	\$ 703,211.17
142	10/1/2039	\$ 1,246,934.93	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,078.22	\$ 1,235,339.71	\$ 705,289.39
143	11/1/2039	\$ 1,235,339.71	\$ 13,673.44	\$ 13,673.44	\$	\$ 2,058.90	\$ 1,223,725.17	\$ 707,348.29

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
144	12/1/2039	\$ 1,223,725.17	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,633.90	\$ 2,039.54	\$ 1,212,091.27
145	1/1/2040	\$ 1,212,091.27	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,653.29	\$ 2,020.15	\$ 1,200,437.98
146	2/1/2040	\$ 1,200,437.98	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,672.71	\$ 2,000.73	\$ 1,188,765.27
147	3/1/2040	\$ 1,188,765.27	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,692.16	\$ 1,981.28	\$ 1,177,073.11
148	4/1/2040	\$ 1,177,073.11	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,711.65	\$ 1,961.79	\$ 1,165,361.46
149	5/1/2040	\$ 1,165,361.46	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,731.17	\$ 1,942.27	\$ 1,153,630.29
150	6/1/2040	\$ 1,153,630.29	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,750.72	\$ 1,922.72	\$ 1,141,879.57
151	7/1/2040	\$ 1,141,879.57	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,770.31	\$ 1,903.13	\$ 1,130,109.26
152	8/1/2040	\$ 1,130,109.26	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,789.92	\$ 1,883.52	\$ 1,118,319.33
153	9/1/2040	\$ 1,118,319.33	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,809.57	\$ 1,863.87	\$ 1,106,509.76
154	10/1/2040	\$ 1,106,509.76	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,829.26	\$ 1,844.18	\$ 1,094,680.50
155	11/1/2040	\$ 1,094,680.50	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,848.97	\$ 1,824.47	\$ 1,082,831.53
156	12/1/2040	\$ 1,082,831.53	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,868.72	\$ 1,804.72	\$ 1,070,962.81
157	1/1/2041	\$ 1,070,962.81	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,888.50	\$ 1,784.94	\$ 1,059,074.31
158	2/1/2041	\$ 1,059,074.31	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,908.32	\$ 1,765.12	\$ 1,047,165.99
159	3/1/2041	\$ 1,047,165.99	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,928.16	\$ 1,745.28	\$ 1,035,237.83
160	4/1/2041	\$ 1,035,237.83	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,948.04	\$ 1,725.40	\$ 1,023,289.78
161	5/1/2041	\$ 1,023,289.78	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,967.96	\$ 1,705.48	\$ 1,011,321.83
162	6/1/2041	\$ 1,011,321.83	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 11,987.90	\$ 1,685.54	\$ 999,333.92
163	7/1/2041	\$ 999,333.92	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,007.88	\$ 1,665.56	\$ 987,326.04
164	8/1/2041	\$ 987,326.04	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,027.90	\$ 1,645.54	\$ 975,298.14
165	9/1/2041	\$ 975,298.14	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,047.94	\$ 1,625.50	\$ 963,250.20
166	10/1/2041	\$ 963,250.20	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,068.02	\$ 1,605.42	\$ 951,182.18
167	11/1/2041	\$ 951,182.18	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,088.14	\$ 1,585.30	\$ 939,094.04
168	12/1/2041	\$ 939,094.04	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,108.28	\$ 1,565.16	\$ 926,985.76
169	1/1/2042	\$ 926,985.76	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,128.46	\$ 1,544.98	\$ 914,857.29
170	2/1/2042	\$ 914,857.29	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,148.68	\$ 1,524.76	\$ 902,708.62
171	3/1/2042	\$ 902,708.62	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,168.93	\$ 1,504.51	\$ 890,539.69
172	4/1/2042	\$ 890,539.69	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,189.21	\$ 1,484.23	\$ 878,350.48
173	5/1/2042	\$ 878,350.48	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,209.52	\$ 1,463.92	\$ 866,140.96
174	6/1/2042	\$ 866,140.96	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,229.87	\$ 1,443.57	\$ 853,911.09
175	7/1/2042	\$ 853,911.09	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,250.25	\$ 1,423.19	\$ 841,660.83
176	8/1/2042	\$ 841,660.83	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,270.67	\$ 1,402.77	\$ 829,390.16
177	9/1/2042	\$ 829,390.16	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,291.12	\$ 1,382.32	\$ 817,099.04
178	10/1/2042	\$ 817,099.04	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,311.61	\$ 1,361.83	\$ 804,787.43
179	11/1/2042	\$ 804,787.43	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,332.13	\$ 1,341.31	\$ 792,455.30
180	12/1/2042	\$ 792,455.30	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,352.68	\$ 1,320.76	\$ 780,102.62
181	1/1/2043	\$ 780,102.62	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,373.27	\$ 1,300.17	\$ 767,729.35
182	2/1/2043	\$ 767,729.35	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,393.89	\$ 1,279.55	\$ 755,335.46
183	3/1/2043	\$ 755,335.46	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,414.55	\$ 1,258.89	\$ 742,920.91
184	4/1/2043	\$ 742,920.91	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,435.24	\$ 1,238.20	\$ 730,485.68
185	5/1/2043	\$ 730,485.68	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,455.96	\$ 1,217.48	\$ 718,029.71
186	6/1/2043	\$ 718,029.71	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,476.72	\$ 1,196.72	\$ 705,552.99
187	7/1/2043	\$ 705,552.99	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,497.52	\$ 1,175.92	\$ 693,055.47
188	8/1/2043	\$ 693,055.47	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,518.35	\$ 1,155.09	\$ 680,537.12
189	9/1/2043	\$ 680,537.12	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,539.21	\$ 1,134.23	\$ 667,997.91
190	10/1/2043	\$ 667,997.91	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 12,560.11	\$ 1,113.33	\$ 655,437.80

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
191	11/1/2043	\$ 655,437.80	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 1,092.40	\$ 642,856.76	\$ 782,805.00
192	12/1/2043	\$ 642,856.76	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 1,071.43	\$ 630,254.74	\$ 783,876.42
193	1/1/2044	\$ 630,254.74	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 1,050.42	\$ 617,631.73	\$ 784,926.85
194	2/1/2044	\$ 617,631.73	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 1,029.39	\$ 604,987.67	\$ 785,956.23
195	3/1/2044	\$ 604,987.67	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 1,008.31	\$ 592,322.55	\$ 786,964.55
196	4/1/2044	\$ 592,322.55	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 987.20	\$ 579,636.31	\$ 787,951.75
197	5/1/2044	\$ 579,636.31	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 966.06	\$ 566,928.93	\$ 788,917.81
198	6/1/2044	\$ 566,928.93	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 944.88	\$ 554,200.37	\$ 789,862.69
199	7/1/2044	\$ 554,200.37	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 923.67	\$ 541,450.60	\$ 790,786.36
200	8/1/2044	\$ 541,450.60	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 902.42	\$ 528,679.58	\$ 791,688.78
201	9/1/2044	\$ 528,679.58	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 881.13	\$ 515,887.27	\$ 792,569.91
202	10/1/2044	\$ 515,887.27	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 859.81	\$ 503,073.64	\$ 793,429.72
203	11/1/2044	\$ 503,073.64	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 838.46	\$ 490,238.66	\$ 794,268.18
204	12/1/2044	\$ 490,238.66	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 817.06	\$ 477,382.28	\$ 795,085.24
205	1/1/2045	\$ 477,382.28	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 795.64	\$ 464,504.48	\$ 795,880.88
206	2/1/2045	\$ 464,504.48	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 774.17	\$ 451,605.22	\$ 796,655.06
207	3/1/2045	\$ 451,605.22	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 752.68	\$ 438,684.45	\$ 797,407.73
208	4/1/2045	\$ 438,684.45	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 731.14	\$ 425,742.15	\$ 798,138.87
209	5/1/2045	\$ 425,742.15	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 709.57	\$ 412,778.28	\$ 798,848.44
210	6/1/2045	\$ 412,778.28	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 687.96	\$ 399,792.81	\$ 799,536.41
211	7/1/2045	\$ 399,792.81	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 666.32	\$ 386,785.69	\$ 800,202.73
212	8/1/2045	\$ 386,785.69	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 644.64	\$ 373,756.89	\$ 800,847.37
213	9/1/2045	\$ 373,756.89	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 622.93	\$ 360,706.38	\$ 801,470.30
214	10/1/2045	\$ 360,706.38	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 601.18	\$ 347,634.12	\$ 802,071.48
215	11/1/2045	\$ 347,634.12	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 579.39	\$ 334,540.07	\$ 802,650.87
216	12/1/2045	\$ 334,540.07	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 557.57	\$ 321,424.19	\$ 803,208.43
217	1/1/2046	\$ 321,424.19	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 535.71	\$ 308,286.46	\$ 803,744.14
218	2/1/2046	\$ 308,286.46	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 513.81	\$ 295,126.83	\$ 804,257.95
219	3/1/2046	\$ 295,126.83	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 491.88	\$ 281,945.27	\$ 804,749.83
220	4/1/2046	\$ 281,945.27	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 469.91	\$ 268,741.74	\$ 805,219.74
221	5/1/2046	\$ 268,741.74	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 447.90	\$ 255,516.20	\$ 805,667.64
222	6/1/2046	\$ 255,516.20	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 425.86	\$ 242,268.62	\$ 806,093.50
223	7/1/2046	\$ 242,268.62	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 403.78	\$ 228,998.96	\$ 806,497.28
224	8/1/2046	\$ 228,998.96	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 381.66	\$ 215,707.19	\$ 806,878.95
225	9/1/2046	\$ 215,707.19	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 359.51	\$ 202,393.26	\$ 807,238.46
226	10/1/2046	\$ 202,393.26	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 337.32	\$ 189,057.14	\$ 807,575.78
227	11/1/2046	\$ 189,057.14	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 315.10	\$ 175,698.80	\$ 807,890.88
228	12/1/2046	\$ 175,698.80	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 292.83	\$ 162,318.19	\$ 808,183.71
229	1/1/2047	\$ 162,318.19	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 270.53	\$ 148,915.28	\$ 808,454.24
230	2/1/2047	\$ 148,915.28	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 248.19	\$ 135,490.03	\$ 808,702.43
231	3/1/2047	\$ 135,490.03	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 225.82	\$ 122,042.41	\$ 808,928.25
232	4/1/2047	\$ 122,042.41	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 203.40	\$ 108,572.37	\$ 809,131.65
233	5/1/2047	\$ 108,572.37	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 180.95	\$ 95,079.88	\$ 809,312.60
234	6/1/2047	\$ 95,079.88	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 158.47	\$ 81,564.91	\$ 809,471.07
235	7/1/2047	\$ 81,564.91	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 135.94	\$ 68,027.41	\$ 809,607.01
236	8/1/2047	\$ 68,027.41	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 113.38	\$ 54,467.35	\$ 809,720.39
237	9/1/2047	\$ 54,467.35	\$ 13,673.44	\$ 13,673.44	\$ 13,673.44	\$ 90.78	\$ 40,884.69	\$ 809,811.17

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
238	10/1/2047	\$ 40,884.69	\$ 13,673.44	\$ 13,673.44	\$ 13,605.30	\$ 68.14	\$ 27,279.39	\$ 809,879.31
239	11/1/2047	\$ 27,279.39	\$ 13,673.44	\$ 13,673.44	\$ 13,627.97	\$ 45.47	\$ 13,651.42	\$ 809,924.78
240	12/1/2047	\$ 13,651.42	\$ 13,651.42	\$ 13,651.42	\$ 13,628.66	\$ 22.75	\$ -	\$ 809,947.53

Rock Island Bridge





KCK RIVERFRONT - OVERALL RENDERING (LOOKING SOUTH)







Summary

- UG owns the bridge
- Public/Private/Philanthropic Partnership
- Flying Truss pays rent to the UG and secures and maintains the crossing for trailhead services
- Costs have escalated from ~\$11M build to \$15M
- *Flying Truss has NOT asked the UG for any additional funding beyond the \$2M CID*
- Funding gap is being met by state grants, philanthropy and the sale of equity (private capital)

Bridge Strengthening

Transsystems Engineering Co. prescribed an additional \$485,820 of strengthening

Flying Truss paid this amount to keep the project moving (UG was between County Administrators)

Flying Truss has acquired for the UG

**\$1,573,000 in State Grants for the UG portions of the
project**

The Ask

- **Increase IRB sales tax exemption to \$17M to accommodate elevated construction costs.**
- **Reimburse Flying Truss for unbudgeted bridge-strengthening costs by placing FT first in the CID payments (and holding UG payments)**
- **Approve the CID**
- **Establish a Common Consumption Area as the entire bridge**



gouldevans



Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #		
PUBLIC HEARING/RESOLUTION: Adoption of a resolution calling for a public hearing and providing notice on the advisability of creating a community improvement district (CID) known as the Kaw River Bridge Community Improvement District and levying a CID sales tax within the district, submitted by Jeff Conway, Senior Counsel.		
BACKGROUND		
n/a		
RECOMMENDATION		
Approve To adopt the resolution		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
n/a		
IT/POLICY CONSIDERATIONS		
n/a		
PROCUREMENT CONSIDERATIONS		
n/a		
LEGAL CONSIDERATIONS		
To adopt the resolution.		
ATTACHMENTS		
CID Public Hearing Resolution - Bridge, Kaw Bridge CID Petition		

Approved by Mayor and/or Chair and Administrator to add to agenda.

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RESOLUTION NO. R-____-24

RESOLUTION CALLING AND PROVIDING FOR THE GIVING OF NOTICE OF A PUBLIC HEARING ON THE ADVISABILITY OF CREATING A COMMUNITY IMPROVEMENT DISTRICT IN THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO BE KNOWN AS THE KAW RIVER BRIDGE COMMUNITY IMPROVEMENT DISTRICT AND REGARDING THE UNIFIED GOVERNMENT'S INTENT TO LEVY A COMMUNITY IMPROVEMENT DISTRICT SALES TAX WITHIN SUCH DISTRICT.

WHEREAS, K.S.A. 12-6a26 *et seq.* (the "Act") authorizes the governing body of any city or county to create community improvement districts to finance projects within such defined area of the city or county and to levy a community improvement district sales tax upon property within the district; and

WHEREAS, a petition dated _____, 2024 (the "Petition") was filed with the Clerk of the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") proposing the creation of the Kaw River Bridge Community Improvement District (the "CID") under the Act, and the imposition of a 2.0% sales tax (the "CID Sales Tax") in order to pay the costs of projects as described herein and in the Petition (collectively, the "Projects"); and

WHEREAS, the Petition was signed by the required number of owners of record, whether resident or not, as required by the Act; and

WHEREAS, the UG intends to consider creation of the CID and levying the CID Sales Tax as requested in the Petition; and

WHEREAS, the UG's Board of Commissioners (the "Governing Body") hereby finds and determines it to be necessary to direct and order a public hearing on the advisability of creating the CID, approving the Projects, and levying the CID Sales Tax pursuant to the authority of the Act, and further to provide for the giving of notice of such hearing in the manner required by the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS, AS FOLLOWS:

SECTION 1. Petition. The Governing Body hereby finds and determines that the Petition meets the requirements of the Act.

SECTION 2. Public Hearing. It is hereby authorized, ordered, and directed that the Governing Body shall hold a public hearing, in accordance with the provisions of the Act, on the advisability of creating the CID, approving the Projects set forth in Petition, and whether to levy the CID Sales Tax, such public hearing to be held on **June 27, 2024 at 7:00 p.m.**, or as soon thereafter as the matter can be heard, in the Commission Chambers, at the lobby level of the Municipal Office Building, 701 North 7th Street, Kansas City, Kansas, under the authority of the Act.

SECTION 3. Proposed Projects. The general nature of the Projects is as follows:

The redevelopment of the historic Rock Island Railroad Bridge (the "Bridge"), located on both sides of and over the Kansas (Kaw) River. The general nature of the Projects is to promote economic development within the CID, all of which shall be

accomplished by providing community improvement district financing in accordance with the Petition, the Act, and the UG's policy, to finance the demolition, construction, design, maintenance, and procurement of certain improvements, costs, and services within the CID, including but not limited to: property acquisition, infrastructure and site work related items, streets, sidewalks, parking improvements, buildings, facilities, tenant improvements, landscaping, stream corridor improvements, utilities, signage, lighting, art, other cultural amenities, soft costs of the project (including interest), and the UG's administrative costs in establishing and administering the CID, and any other items permitted to be financed within the CID under the Act. Without limiting the generality of the foregoing, the Projects may include the design, development and construction and of an innovative trail, public gathering space and commercial facilities on the Bridge, consisting of a variety of components and unique offerings, including: (a) a public pathway across the Bridge to connect the West Bottoms area of Kansas City, Missouri to existing levee trails along the west side of the Kansas River and associated amenities; (b) multi-purpose commercial space located on the Bridge consisting of an open-air coffee roastery/shop and bar, one or more restaurants, and retail; (c) unique common spaces for public gathering and viewing, events and entertainment; and (d) an outdoor food hall, including commercial kitchens for local chefs to serve visitors.

SECTION 4. Estimated Cost. The estimated total costs of the Projects are \$14,989,212.55.

SECTION 5. Method of Financing; No CID Bonds. It is proposed that the Projects be financed through a combination of private equity, private debt, certain grant moneys received from the State of Kansas, and available funds of the UG in an amount not to exceed \$2,471,678.80 (plus interest and subject to modification by the UG), and pay-as-you-go CID financing (including the CID Sales Tax), as defined in the Act and that certain Kaw River Bridge Cooperative and Development Agreement dated as of June 7, 2021 (together with any and all amendments thereto, the "Agreement") between the UG and Flying Truss, LLC, a Missouri limited liability company ("Developer"). The UG is not obligated to issue bonds or other obligations in connection with the Projects.

SECTION 6. Proposed CID Sales Tax. It is proposed that the Projects be financed in part through the levying of a 2.0% CID Sales Tax as authorized by the Act, with such CID Sales Tax to commence on October 1, 2024, or such other date as shall be approved by ordinance of the Governing Body, and to continue for a maximum term of 22 years.

SECTION 7. Map and Legal Description of Proposed CID. The legal description of the property to be contained in the proposed CID is set forth on Exhibit A attached hereto and incorporated by reference herein. A map generally outlining the boundaries of the proposed CID is attached as Exhibit B hereto, and incorporated by reference herein.

SECTION 8. Notice of Hearing. The UG Clerk is hereby authorized, ordered and directed to give notice of the public hearing by publication of this Resolution in the official newspaper at least once each week for two (2) consecutive weeks. The second publication shall be at least seven (7) days prior to the date of the hearing. The UG Clerk is hereby further ordered and directed to mail a copy of this Resolution, via certified mail, to all property owners within the proposed CID at least 10 days prior to the date of the hearing.

SECTION 9. Effective Date. This Resolution shall be effective upon adoption by the Governing Body.

[Remainder of page intentionally left blank; signature page and exhibits follow.]

ADOPTED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS ON MAY 30, 2024.

(SEAL)

Tyrone Garner, Mayor/CEO

ATTEST:

Unified Government Clerk

Approved as to Form:

Unified Government Legal Department

EXHIBIT A

LEGAL DESCRIPTION OF PROPOSED KAW RIVER BRIDGE COMMUNITY IMPROVEMENT DISTRICT

The following property located in Kansas City, Wyandotte County, Kansas:

Tract A (Bridge Parcel)

Lot 1, Final Plat of Rock Island Bridge on Kaw, Part of Fractional Section 14, Township 11 South, Range 25 East, a subdivision in Kansas City, Wyandotte County, Kansas.

Tract B (West Property)

Parcel 1

A parcel of land being a part of Lot 1A, "RIVER PARK", a subdivision of land in Kansas City, Wyandotte County, Kansas as recorded in Plat Book 39 at Page 3. Said parcel being the same as transferred by a Quit Claim Deed from St. Louis Southwestern Railway Company to the City of Kansas City, Missouri as recorded in Book 3320 at Page 402 at the Register of Deeds Office in Wyandotte County, Kansas. Said parcel being more particularly described by Steven C Shafer, PLS 852, with BHC, CLS 175, by metes and bounds as follows:

(Note: For course orientation the bearings in this description are based on Grid North Kansas State Plane Coordinate System North Zone, the State Line between Kansas and Missouri in the Northwest Quarter of Section 7, Township 49 North, Range 33 West of the 5th Principal Meridian having a bearing of South 1°56'53" East.)

Beginning at the Northeast corner of said Lot 1A, said point being on the Westerly U.S. Harbor Line of the Kaw River;

Thence Southerly along said Westerly U.S. Harbor Line and Easterly line of said Lot 1A, on a curve concave to the Southwest having a radius of 1,176.08 feet, an arc distance of 20.00 feet, said curve having a chord bearing of South 11°11'17" East, 20.00 feet;

Thence Westerly parallel with and 20.00 feet Southerly of the North Line of said Lot 1A, on a curve concave to the North having a radius of 486.34 feet, an arc distance of 50.08 feet, to a point 50.00 feet Westerly as measured at right angles to the Westerly U.S. Harbor Line, said curve having a chord bearing of South 81°59'21" West, 50.06 feet;

Thence Northerly parallel with and 50.00 feet Westerly of said Westerly U.S. Harbor Line, on a curve concave to the Southwest having a radius 1,126.08 feet, an arc distance of 20.13 feet, said curve having a chord bearing North 11°19'57" West, 20.13 feet, to a point on the North line of said Lot 1A;

Thence Easterly on said North line of Lot 1A, on a curve concave to the North having a radius of 466.34 feet, an arc distance of 50.14 feet, said curve having a chord bearing North 82°07'45" East, 50.12 feet, to the Point of Beginning;

Said parcel containing 1,002 square feet or 0.0230 acres more or less. Subject to all easements and restrictions of record.

Parcel 2

Lot 1A, River Park, a subdivision of land in Kansas City, Wyandotte County, Kansas.

Tract C (East Property)

A tract of land in Fractional Section 14, Township 11 South, Range 25 East of the 6th Principal Meridian in Kansas City, Wyandotte County, Kansas. Said tract being the same as transferred by a Quit Claim Deed from the Stockyards Preservation Company to the City of Kansas City, Missouri as recorded in Book 3324 at Page 102 at the Register of Deeds Office in Wyandotte County, Kansas. Said parcel being more particularly described by Steven C Shafer, PLS 852, with BHC, CLS 175, by metes and bounds as follows:

(Note: For course orientation the bearings in this description are based on Grid North Kansas State Plane Coordinate System North Zone, the State Line between Kansas and Missouri in the Northwest Quarter of Section 7, Township 49 North, Range 33 West of the 5th Principal Meridian having a bearing of South 1°56'53" East.)

Commencing at the Northwest corner of Fractional Section 7, Township 49 North, Range 33 West, of the 5th Principal Meridian, monumented by a reinforcing bar and disk on the State Line between Kansas and Missouri;

Thence South 01°56'53" East, 854.18 feet, on said State Line, to a point on the North Right of Way line of the Chicago, Rock Island and Pacific Railroad and the Point of Beginning of said tract;

Thence South 01°56'53" East, 30.02 feet, on said State Line, to a point on the South Right of Way line of said railroad and the South line of said Quit Claim Deed in Book 3324 at Page 102;

Thence North 89°41'27" West, 94.12 feet, on the South Right of Way line of said railroad, to a point the Easterly U.S Harbor Line for the Kaw River and the Easterly line of the description of Tract A;

Thence Northerly on said U.S. Harbor Line, on a curve concave to the West, having a radius of 1910.08 feet, an arc distance of 30.49 feet, said curve having a chord bearing North 09°55'42" West, 30.49 feet;

Thence South 89°41'27" East, 98.36 feet, on the North Right of Way line of said railroad and said Quit Claim Deed, to the Point of Beginning;

Said tract containing 2,887 square feet or 0.0663 acres more or less. Subject to all easements and restrictions of record.

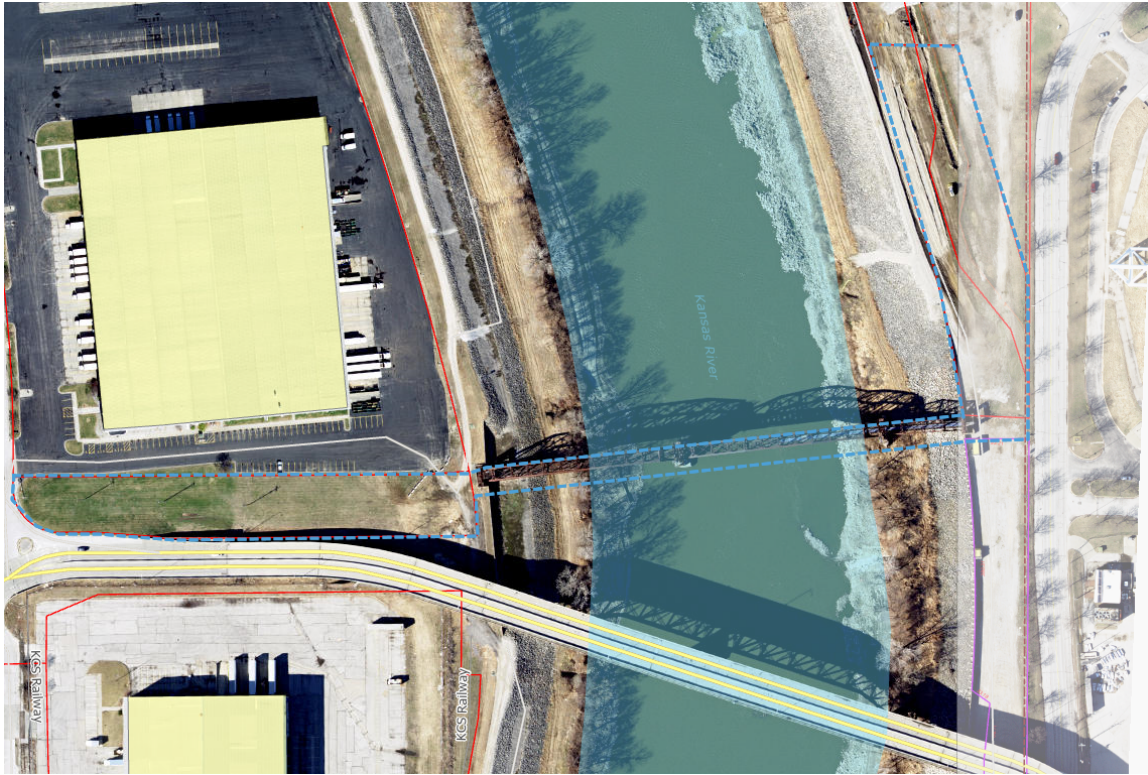
Tract D (Levee Park)

Tract B, The Helm, a subdivision of a portion of Lot 1 of Fractional Section 14, Township 11 South, Range 25 East of the Sixth Principal Meridian in Kansas City, Wyandotte County, Kansas, according to the recorded plat thereof.

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

EXHIBIT B

MAP OF PROPOSED KAW RIVER BRIDGE COMMUNITY IMPROVEMENT DISTRICT*



*Light blue dashed line delineates CID.

**PETITION FOR THE CREATION OF A COMMUNITY IMPROVEMENT DISTRICT
(KAW RIVER BRIDGE)**

TO: Board of Commissioners, Unified Government of Wyandotte County/Kansas City, Kansas

The undersigned (the "**Petitioner**"), being the owner of record, of the following:

- (1) Not less than 55% of the land area contained within the proposed community improvement district described herein; and
- (2) Not less than 55% by assessed value of the land area contained within the proposed community improvement district,

hereby petitions the Unified Government of Wyandotte County/Kansas City, Kansas (the "**UG**") to create the Kaw River Bridge Community Improvement District (the "**CID**") and authorize the proposed project described herein (the "**CID Project**"), all in the manner provided by K.S.A. 12-6a26 *et seq.* (the "**Act**"). In furtherance of such request, the Petitioner states as follows:

1. GENERAL NATURE OF PROPOSED CID PROJECT

The proposed CID Project consists of redevelopment of the historic Rock Island Railroad Bridge (the "**Bridge**"), located on both sides of and over the Kansas (Kaw) River, and the general nature of the proposed CID Project is to promote economic development within the CID, all of which shall be accomplished by providing community improvement district financing in accordance with this Petition, the Act, and the UG's policy to finance the demolition, construction, design, maintenance, and procurement of certain improvements, costs, and services within the CID, including but not limited to: property acquisition, infrastructure and site work related items, streets, sidewalks, parking improvements, buildings, facilities, tenant improvements, landscaping, stream corridor improvements, utilities, signage, lighting, art, other cultural amenities, soft costs of the project (including interest), and the UG's administrative costs in establishing and administering the CID, and any other items permitted to be financed within the CID under the Act. Without limiting the generality of the foregoing, the CID Project may include the design, development and construction and of an innovative trail, public gathering space and commercial facilities on the Bridge, consisting of a variety of components and unique offerings, including: (a) a public pathway across the Bridge to connect the West Bottoms area of Kansas City, Missouri to existing levee trails along the west side of the Kansas River and associated amenities; (b) multi-purpose commercial space located on the Bridge consisting of an open-air coffee roastery/shop and bar, one or more restaurants, and retail; (c) unique common spaces for public gathering and viewing, events and entertainment; and (d) an outdoor food hall, including commercial kitchens for local chefs to serve visitors.

2. ESTIMATED COST

The total estimated cost of the CID Project is approximately \$14,989,212.55.

3. PROPOSED METHOD OF FINANCING

The proposed method of financing is through pay-as-you-go financing. The CID Project will be financed by a combination of private equity, private debt, certain grant moneys received from the State of Kansas, and available funds of the UG in an amount not to exceed \$2,471,678.80 (plus interest and subject to modification by the UG), all as set forth in that certain Kaw River Bridge Cooperative and Development Agreement dated as of June 7, 2021 (together with any and all amendments thereto, the "**Agreement**") between the UG and Flying Truss, LLC, a Missouri limited liability company ("**Developer**").

4. PROPOSED METHOD AND AMOUNT OF ASSESSMENT

Petitioner does not propose that the CID Project be financed through the levying of assessments.

5. PROPOSED AMOUNT OF SALES TAX

Petitioner proposes that the CID Project be financed through the levying of a CID sales tax (the "**CID Sales Tax**") at the rate of 2%, as authorized by the Act. The CID Sales Tax shall commence on October 1, 2024, or such other date as the UG and Developer may mutually agree in writing. The CID Sales Tax shall expire upon the date that is the earlier of: (A) the date on which the estimated costs of the proposed CID Project (plus interest as set forth in Agreement and as referenced in Section 3 above) are paid, or (B) 22 years from the date that collection of the CID Sales Tax commences.

6. MAP AND LEGAL DESCRIPTION OF THE PROPOSED CID

A map of the CID is attached hereto at EXHIBIT A.

The legal description of the CID is attached hereto at EXHIBIT B.

7. NOTICE TO PETITION SIGNER

Petitioner hereby acknowledges that signatures may not be withdrawn from this Petition by the signer hereof after the Governing Body of the UG commences consideration of this Petition, or later than seven (7) days after the filing hereof with the UG Clerk, whichever occurs first.

8. PETITION BINDING ON FUTURE OWNERS

Petitioner hereby acknowledges that if this Petition is not properly withdrawn as permitted by the Act, any future owners of the property within the CID shall be bound by this Petition.

9. ACKNOWLEDGMENTS

Petitioner acknowledges that:

- (A) the UG's approval of this Petition or of the CID Project set forth in this Petition and creation of a CID by the UG as proposed in this Petition does not eliminate independent requirements by the Petitioner or Developer to comply with all applicable zoning, planning, permit and other laws relating to the development of property;
- (B) the UG is relying on the estimated costs of the CID Project set forth in this Petition without independent investigation as to the accuracy of such estimates;
- (C) the implementation of the CID Project and the receipt of the CID Sales Tax proposed by this Petition is limited and conditioned by the terms of the Agreement between the UG and Developer, or any successor or assignee approved by the UG or otherwise permitted under the Agreement.

[Remainder of page intentionally left blank. Signature page and exhibits follow.]

ACKNOWLEDGMENT AND ACCEPTANCE OF DEVELOPER

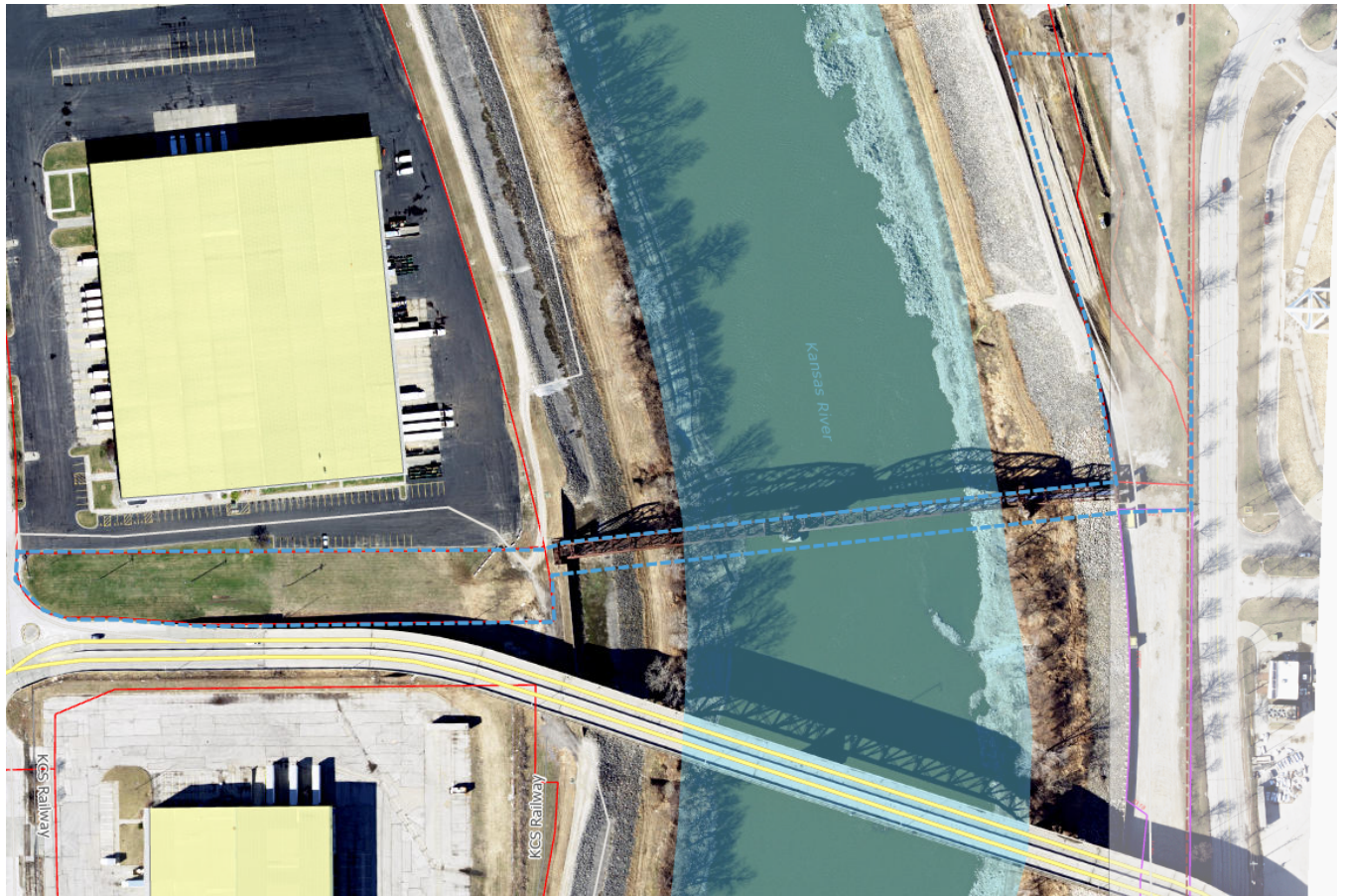
Flying Truss, LLC, a Missouri limited liability company ("**Developer**"), hereby acknowledges that it has reviewed and accepted the form of the foregoing Petition for the Creation of a Community Improvement District (Kaw River Bridge).

DEVELOPER:

FLYING TRUSS, LLC, a Missouri limited liability company

By: _____
Michael Zeller, Manager

EXHIBIT A
MAP OF CID*



*Light blue dashed line delineates CID.

EXHIBIT B

LEGAL DESCRIPTION OF CID

Tract A (Bridge Parcel)

Lot 1, Final Plat of Rock Island Bridge on Kaw, Part of Fractional Section 14, Township 11 South, Range 25 East, a subdivision in Kansas City, Wyandotte County, Kansas.

Tract B (West Property)

Parcel 1

A parcel of land being a part of Lot 1A, "RIVER PARK", a subdivision of land in Kansas City, Wyandotte County, Kansas as recorded in Plat Book 39 at Page 3. Said parcel being the same as transferred by a Quit Claim Deed from St. Louis Southwestern Railway Company to the City of Kansas City, Missouri as recorded in Book 3320 at Page 402 at the Register of Deeds Office in Wyandotte County, Kansas. Said parcel being more particularly described by Steven C Shafer, PLS 852, with BHC, CLS 175, by metes and bounds as follows:

(Note: For course orientation the bearings in this description are based on Grid North Kansas State Plane Coordinate System North Zone, the State Line between Kansas and Missouri in the Northwest Quarter of Section 7, Township 49 North, Range 33 West of the 5th Principal Meridian having a bearing of South 1°56'53" East.)

Beginning at the Northeast corner of said Lot 1A, said point being on the Westerly U.S. Harbor Line of the Kaw River;

Thence Southerly along said Westerly U.S. Harbor Line and Easterly line of said Lot 1A, on a curve concave to the Southwest having a radius of 1,176.08 feet, an arc distance of 20.00 feet, said curve having a chord bearing of South 11°11'17" East, 20.00 feet;

Thence Westerly parallel with and 20.00 feet Southerly of the North Line of said Lot 1A, on a curve concave to the North having a radius of 486.34 feet, an arc distance of 50.08 feet, to a point 50.00 feet Westerly as measured at right angles to the Westerly U.S. Harbor Line, said curve having a chord bearing of South 81°59'21" West, 50.06 feet;

Thence Northerly parallel with and 50.00 feet Westerly of said Westerly U.S. Harbor Line, on a curve concave to the Southwest having a radius 1,126.08 feet, an arc distance of 20.13 feet, said curve having a chord bearing North 11°19'57" West, 20.13 feet, to a point on the North line of said Lot 1A;

Thence Easterly on said North line of Lot 1A, on a curve concave to the North having a radius of 466.34 feet, an arc distance of 50.14 feet, said curve having a chord bearing North 82°07'45" East, 50.12 feet, to the Point of Beginning;

Said parcel containing 1,002 square feet or 0.0230 acres more or less. Subject to all easements and restrictions of record.

Parcel 2

Lot 1A, River Park, a subdivision of land in Kansas City, Wyandotte County, Kansas.

Tract C (East Property)

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at Page 102 at the Register of Deeds Office in Wyandotte County, Kansas. Said parcel being more particularly described by Steven C Shafer, PLS 852, with BHC, CLS 175, by metes and bounds as follows:

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Commencing at the Northwest corner of Fractional Section 7, Township 49 North, Range 33 West, of the 5th Principal Meridian, monumented by a reinforcing bar and disk on the State Line between Kansas and Missouri;

Thence South 01°56'53" East, 854.18 feet, on said State Line, to a point on the North Right of Way line of the Chicago, Rock Island and Pacific Railroad and the Point of Beginning of said tract;

Thence South 01°56'53" East, 30.02 feet, on said State Line, to a point on the South Right of Way line of said railroad and the South line of said Quit Claim Deed in Book 3324 at Page 102;

Thence North 89°41'27" West, 94.12 feet, on the South Right of Way line of said railroad, to a point the Easterly U.S Harbor Line for the Kaw River and the Easterly line of the description of Tract A;

Thence Northerly on said U.S. Harbor Line, on a curve concave to the West, having a radius of 1910.08 feet, an arc distance of 30.49 feet, said curve having a chord bearing North 09°55'42" West, 30.49 feet;

Thence South 89°41'27" East, 98.36 feet, on the North Right of Way line of said railroad and said Quit Claim Deed, to the Point of Beginning;

Said tract containing 2,887 square feet or 0.0663 acres more or less. Subject to all easements and restrictions of record.

Tract D (Levee Park)

Tract B, The Helm, a subdivision of a portion of Lot 1 of Fractional Section 14, Township 11 South, Range 25 East of the Sixth Principal Meridian in Kansas City, Wyandotte County, Kansas, according to the recorded plat thereof.

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



Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Finance
AGENDA ITEM #		
RESOLUTION: ROCK ISLAND BRIDGE IRB AMENDMENT		
BACKGROUND		
Amending the Resolution of Intent to issue Industrial Revenue Bonds for the benefit of Flying Truss, LLC for the Rock Island Bridge. The previous resolution of intent was approved June 30, 2022 with the adoption of R-27-22 which specified an amount not to exceed \$13,000,000. This amendment increases the amount to \$17,000,000.		
RECOMMENDATION		
Approve April 29th ED/F + May 30 Full Commission Approve the resolution		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
None		
IT/POLICY CONSIDERATIONS		
None		
PROCUREMENT CONSIDERATIONS		
None		
LEGAL CONSIDERATIONS		
None		
ATTACHMENTS		
Amended Resolution of Intent - Flying Truss (UG), R-27-22		

Approved by Mayor and/or Chair and Administrator to add to agenda.

DOJ 4/16/2024
RB 4/16/2024

RESOLUTION NO. R-___-24

**RESOLUTION AMENDING RESOLUTION NO. R-27-22 PREVIOUSLY
ADOPTED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS, DETERMINING ITS
INTENT TO ISSUE INDUSTRIAL REVENUE BONDS TO FINANCE THE COSTS
OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING A MULTI-
PURPOSE COMMERCIAL PROJECT FOR THE BENEFIT OF FLYING TRUSS,
LLC, AND ITS SUCCESSORS AND ASSIGNS (SALES EXEMPTION ONLY)**

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”), desires to promote, stimulate and develop the general welfare and economic prosperity of the Unified Government and its inhabitants and thereby to further promote, stimulate and develop the general welfare and economic prosperity of the State of Kansas; and

WHEREAS, the Unified Government is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the “Act”), to issue industrial revenue bonds to pay the cost of certain facilities (as defined in the Act) for the purposes set forth in the Act, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the Unified Government adopted Resolution No. R-27-22 on June 30, 2022 (the “Original Resolution of Intent”) determining the intent of the governing body to issue its industrial revenue bonds (the “Bonds”) in the aggregate amount not to exceed \$13,000,000, to finance the costs of acquiring, constructing, and equipping a multi-purpose commercial project generally located at the Rock Island Railroad Bridge (the “Project”) for the benefit of Flying Truss, LLC, a Missouri limited liability company (the “Company”); and

WHEREAS, the governing body, at the request of the Company, desires to amend the Original Resolution of Intent to increase the aggregate amount of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Intent to Increase the Authorized Amount of Bonds. The governing body of the Unified Government hereby determines and declares the intent of the Unified Government to acquire, construct and equip the Project out of the proceeds of the Bonds of the Unified Government in the principal amount of not to exceed \$17,000,000, to be issued pursuant to the Act. All references to the authorized amount of Bonds in the Original Resolution of Intent are hereby amended to refer to \$17,000,000.

Section 2. Effectiveness of Original Resolution of Intent. Except as amended herein, all other provisions of the Original Resolution of Intent are hereby ratified and shall remain in full force and effect.

Section 3. Further Action. Counsel to the Unified Government and Gilmore & Bell, P.C., Bond Counsel for the Unified Government, together with the officers and employees of the Unified Government, are hereby authorized to work with the purchaser of the Bonds, the Company, their respective counsel and others, to prepare for submission to and final action by the Unified Government all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

Section 4. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the Unified Government.

ADOPTED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS ON MAY 30, 2024.

By: _____
Tyrone Garner
Mayor/CEO of the Unified
Government of Wyandotte County/
Kansas City, Kansas

[SEAL]

ATTEST:

By: _____
Monica Sparks
Interim Unified Government Clerk

Approved as to Form:

By: _____
Office of Chief Counsel

Amended Resolution of Intent
Flying Truss, LLC

RESOLUTION NO. R-27-22

RESOLUTION DETERMINING THE INTENT OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE ITS INDUSTRIAL REVENUE BONDS IN THE AMOUNT OF NOT TO EXCEED \$13,000,000 TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING A MULTI-PURPOSE COMMERCIAL PROJECT FOR THE BENEFIT OF FLYING TRUSS, LLC, AND ITS SUCCESSORS AND ASSIGNS (SALES EXEMPTION ONLY)

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”), desires to promote, stimulate and develop the general welfare and economic prosperity of the Unified Government and its inhabitants and thereby to further promote, stimulate and develop the general welfare and economic prosperity of the State of Kansas; and

WHEREAS, the Unified Government is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the “Act”), to issue industrial revenue bonds to pay the cost of certain facilities (as defined in the Act) for the purposes set forth in the Act, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, Flying Truss, LLC, a Missouri limited liability company (the “Company”), has submitted to the Unified Government an Application for the Issuance of Industrial Revenue Bonds (the “Application”) requesting that the Unified Government finance the cost of acquiring, constructing and equipping a multi-purpose commercial project generally located at the Rock Island Railroad Bridge, as more fully described in the Application (collectively, the “Project”) through the issuance of its industrial revenue bonds in one or more series in the amount of not to exceed \$13,000,000 (the “Bonds”), and to lease the Project to the Company, or its successors and assigns, in accordance with the Act; and

WHEREAS, it is hereby found and determined to be advisable and, in the interest, and for the welfare of the Unified Government and its inhabitants that the Unified Government finance the costs of the Project by the issuance of the Bonds under the Act in a principal amount of not to exceed \$13,000,000, said Bonds to be payable solely out of rentals, revenues and receipts derived from the lease of the Project by the Unified Government to the Company.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Approval of Project. The governing body of the Unified Government hereby finds and determines that the acquiring, constructing, improving and equipping of the Project will promote the general welfare and economic prosperity of the Unified Government, and the issuance of the Bonds to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act. The Project shall be generally located at the Rock Island Railroad Bridge located in the corporate boundaries of the Unified Government, as further described in the Application.

Section 2. Intent to Issue Bonds. The governing body of the Unified Government hereby determines and declares the intent of the Unified Government to acquire, construct and equip the Project out of the proceeds of the Bonds of the Unified Government in the principal amount of not to exceed \$13,000,000, to be issued pursuant to the Act.

Section 3. Provision for the Bonds. Subject to the conditions of this Resolution, the Unified Government expresses its intent to (i) issue the Bonds to pay the costs of acquiring, constructing, improving and equipping the Project, with such maturities, interest rates, redemption terms and other provisions as may be determined by ordinance of the Unified Government; (ii) provide for the lease (with an option to purchase) of the Project to the Company; and (iii) to effect the foregoing, adopt such resolutions and ordinances and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of the Bonds by the Unified Government and take or cause to be taken such other action as may be required to implement the aforesaid.

Section 4. Conditions to Issuance. The issuance of the Bonds and the execution and delivery of any documents related to the Bonds are subject to: (i) obtaining any necessary governmental approvals; (ii) agreement by the Unified Government, the Company and the purchaser of the Bonds upon (a) mutually acceptable terms for the Bonds and for the sale and delivery thereof, and (b) mutually acceptable terms and conditions of any documents related to the issuance of the Bonds and the Project; (iii) the Company's compliance with the Unified Government's policy relating to the issuance of industrial revenue bonds; (iv) the passage and publication of an Ordinance authorizing the issuance of the Bonds; and (v) Company's payment of all of the costs of issuance related to the issuance of the Bonds.

Section 5. Sale of the Bonds. The sale of the Bonds shall be the sole responsibility of the Company; provided, however, arrangements for the sale of the Bonds shall be acceptable to the Unified Government.

Section 6. Limited Obligations of the Unified Government. The Bonds and the interest thereon shall be special, limited obligations of the Unified Government payable solely out of the amounts derived by the Unified Government under a Lease Agreement with respect to the Bonds and as provided herein and are secured by a transfer, pledge and assignment of and a grant of a security interest in the trust estate to the trustee for the Bonds and in favor of the owners of the Bonds, all as provided in the Indenture. The Bonds shall not constitute a general obligation of the Unified Government, the State or of any other political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Unified Government, the State or of any other political subdivision thereof and shall not be payable in any manner by taxation, but shall be payable solely from the funds provided for as provided in the Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Unified Government, the State or any other political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

Section 7. Authorization to Proceed. The Company is hereby authorized to proceed with the acquiring, constructing and equipping of the Project, including the necessary planning and engineering for the Project and entering into of contracts and purchase orders in connection therewith, and to advance such funds as may be necessary to accomplish such purposes, and, to the extent permitted by law and upon compliance with the other requirements of this Resolution, the Unified Government will reimburse the Company for all expenditures paid or incurred therefor out of the proceeds of the Bonds.

Section 8. No Reliance on Resolution. Kansas law provides that the Unified Government may only issue the Bonds by passage of an Ordinance and compliance with other state law requirements. The Unified Government has not yet passed an Ordinance for the Bonds. This Resolution only evidences the intent of the current governing body to issue the Bonds for the Project. The Company should not construe the adoption of this Resolution as a promise or guarantee that the Ordinance for the Bonds will be passed or that the Project will be approved.

Section 9. Termination of Resolution. This Resolution shall terminate three (3) years from the date of the adoption of this Resolution unless (i) the Bonds have been issued for the Project or (ii) a building permit

has been issued by the Unified Government for the Project. The Unified Government, upon the written request of the Company, may extend this time period.

Section 10. Benefit of Resolution. This Resolution will inure to the benefit of the Unified Government and the Company. The Unified Government may, at the prior written request of the Company, assign all or a portion of the Company's interest in this Resolution to another entity, and such assignee will be entitled to the benefits of the portion of this Resolution assigned and the proceedings related hereto.

Section 11. Further Action. Counsel to the Unified Government and Gilmore & Bell, P.C., Bond Counsel for the Unified Government, together with the officers and employees of the Unified Government, are hereby authorized to work with the purchaser of the Bonds, the Company, their respective counsel and others, to prepare for submission to and final action by the Unified Government all documents necessary to effect the authorization, issuance and sale of the bonds and other actions contemplated hereunder.

Section 12. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the Unified Government.

[Remainder of page intentionally blank.]

ADOPTED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS ON JUNE 30, 2022.

By: 
Mayor/CEO of the Unified
Government of Wyandotte County/
Kansas City, Kansas

[SEAL]

ATTEST:

By: 
Unified Government Clerk (Acting)

Approved as to Form:

By: 
Chief Counsel



RESOLUTION ACTION ITEM NO. /

Staff Request for Commission Action

Tracking No. 211712

Full Commission Meeting Date: 6/30

Committee: Economic Development & Finance

Date of Standing Committee Action: 6/6

(If none, please explain):

Publication Required: No

<u>Date:</u> 06/22/2022	<u>Contact Name:</u> Katherine Carttar	<u>Contact Phone:</u> x5176	<u>Contact Email:</u> kcarttar@wycokck.org	<u>Department/Division:</u> Economic Development
<u>Item Description:</u> Resolution of Intent to Issue Industrial Revenue Bonds in the amount not to exceed \$13,000,000 to finance the costs of acquiring, constructing, improving and equipping a multi-purpose commercial project for the benefit of Flying Truss, LLC. The benefit of the bonds would be to provide the project with sales tax exemption on construction materials only.				
<u>Action Requested:</u> Approval and move to FC 6/30				
<u>Budget Impact: (if applicable)</u> Amount: Source: Included In Budget: Other (explain):				
<u>Attachments List:</u> Resolution of Intent (UG - Flying Truss)				



Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #		
ORDINANCE: Approval of an ordinance and adopting a resolution establishing a common consumption area (CCA) within the Rock Island Bridge and authorizing the possession and consumption of alcoholic liquor within the CCA, submitted by Jeff Conway, Senior Counsel.		
BACKGROUND		
n/a		
RECOMMENDATION		
Approve		
To approve the ordinance and adopt the resolution.		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
na		
IT/POLICY CONSIDERATIONS		
n/a		
PROCUREMENT CONSIDERATIONS		
n/a		
LEGAL CONSIDERATIONS		
To approve the ordinance and adopt the resolution.		
ATTACHMENTS		
CCA resolution for Rock Island Bridge 4-29-24 (final)		

Approved by Mayor and/or Chair and Administrator to add to agenda.

Handwritten signatures and dates:
 DW 4/15/2024
 TB 4/15/2024

(Published _____)

ORDINANCE NO. _____
RESOLUTION NO. _____

AN ORDINANCE AND RESOLUTION ESTABLISHING A COMMON CONSUMPTION AREA TO BE LOCATED WITHIN THE ROCK ISLAND BRIDGE AND AUTHORIZING THE POSSESSION AND CONSUMPTION OF ALCOHOLIC LIQUOR WITHIN ITS BOUNDARIES.

WHEREAS, in 2017, the Kansas Legislature passed K.S.A. 41-2659, allowing cities to establish a common consumption area and to authorize the possession and consumption of alcoholic liquor within such common consumption area; and

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (“Unified Government”) is the owner of certain land and other facilities commonly known as the Rock Island Bridge which is, or will be, home to a variety of uses including event spaces, restaurant spaces, bar spaces, common areas open to the public, connections to trails, and other public and private amenities (collectively, the “Rock Island Bridge”); and

WHEREAS, the Rock Island Bridge is intended to be a public gathering place for special events, civic events, and patrons, and the Unified Government desires to establish a common consumption area, as further defined herein, to allow the possession and consumption of alcoholic beverages within the Rock Island Bridge, subject to certain rules and regulations.

NOW, THEREFORE, BE IT ORDAINED AND RESOLVED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:

Section 1 (Establishment and Boundaries): In accordance with K.S.A. 41-2659, and amendments thereto, the Board of Commissioners of the Unified Government hereby establishes the Rock Island Bridge common consumption area (the “Rock Island Bridge CCA”) consisting of certain indoor and outdoor areas located within the Rock Island Bridge as designated on the map attached hereto as Exhibit A and incorporated herein by reference, excluding any and all areas which are currently or otherwise become subject to a license issued pursuant to the Kansas liquor control act (K.S.A. 41-101 *et seq.*), the Kansas club and drinking establishment act (K.S.A. 41-2601 *et seq.*), or the Kansas cereal malt beverage act (K.S.A. 41-2701 *et seq.*), as amended (together, the “Acts”). The boundaries of the Rock Island Bridge CCA shall be clearly marked using a physical barrier or any apparent lines of demarcation. There are no public streets or roadways lying within the Rock Island Bridge CCA.

Section 2 (Authorization and Permit): The Board of Commissioners hereby authorizes the possession and consumption of alcoholic liquor and cereal malt beverages in the Rock Island Bridge CCA; provided, however, that a common consumption area permit (“Permit”) for the Rock Island Bridge CCA is issued to the Unified Government or other qualified party by the State of Kansas, Director of the Division of Alcoholic Beverage Control (“Director” or “ABC”) in accordance with K.S.A. 41-2659, and amendments

thereto. If and to the extent that the Permit is issued to or required to be held by a party other than the Unified Government (as owner of the subject property), such permittee shall notify the Clerk of the Unified Government of the issuance of such Permit and such Permit must be maintained by an onsite manager or supervisor of the Rock Island Bridge and made available upon request by an authorized law enforcement officer, State official, or Unified Government official. Such permittee shall notify the Clerk of the Unified Government of any change, deletion, or addition of approval within ten (10) business days after any such change to the Permit. The permittee shall post at all times a copy of documentation received from the Director or ABC approving such Permit.

Section 3 (Participating Licensees): Licensees participating in the Rock Island Bridge CCA must be properly licensed to sell alcoholic liquor and/or cereal malt beverages adjacent to or within the boundaries of the Rock Island Bridge CCA by the Director or ABC. Such licensees shall notify the Clerk of the Unified Government of such approval and licensure and shall post at all times a copy of documentation received from the Director or ABC approving such licensee's participation. Such licensees shall notify the Clerk of the Unified Government of any change, deletion, or addition of approval within ten (10) business days after any such change to its license.

Section 4 (Hours): The possession and consumption of alcoholic liquor or cereal malt beverages within the Rock Island Bridge CCA is only permitted between the hours of 6:00 AM and 2:00 AM of the following day, Sunday through Saturday, or such other hours as may be permitted under the Acts.

Section 5 (Containers): All alcoholic liquor removed from a licensed premises authorized to participate in the Rock Island Bridge CCA shall be served in a container that displays the licensee's trade name or logo or other identifying mark that is unique to the licensee.

Section 6 (Outside Alcohol; Removal): The possession or consumption of alcoholic liquor or cereal malt beverages purchased outside of the Rock Island Bridge CCA shall not be permitted inside the boundaries of the Rock Island Bridge CCA. No open container of alcoholic liquor or cereal malt beverages, purchased within the Rock Island Bridge CCA, shall be removed from the boundaries of the Rock Island Bridge CCA.

Section 7 (Conduct and Security): Inappropriate conduct shall not be permitted within the boundaries of the Rock Island Bridge CCA and any person engaging in such inappropriate conduct shall be subject to removal from the Rock Island Bridge CCA. Inappropriate conduct may include, but is not limited to, fighting, use of profanity or indecent language, harassment, destruction of property, lewd or lascivious acts, or committing any violation of law or Unified Government Code. Each operator, tenant, subtenant, and licensee operating within or adjacent to or participating in the Rock Island Bridge CCA will work with the Kansas City, Kansas Police Department to avoid any safety concerns.

Section 8 (Compliance with Applicable Law): All holders of the Permit and all licensees approved by the ABC to participate in the Rock Island Bridge CCA shall at all times comply with any and all federal, state and Unified Government laws or regulations pertaining to the purchase and sale of alcoholic liquor and cereal malt beverages. Licensees shall not allow the consumption of alcoholic liquor or cereal malt beverages by minors.

Section 9 (Further Actions): The Board of Commissioners hereby authorizes the County Administrator or his or her designee to take all reasonably necessary actions, including, but not limited to, the execution of all documents and instruments, to obtain a Permit for the Rock Island Bridge CCA on behalf of the Unified Government or, if and to the extent that the Permit is to be issued to or required to be held by a party other than the Unified Government (as owner of the subject property), then to such permittee.

The Clerk of the Unified Government shall provide a copy of this Ordinance and Resolution to the Director, ABC, and to Flying Truss, LLC, as operator of the Rock Island Bridge.

Section 10 (Effectiveness): This Ordinance and Resolution shall become effective upon passage and publication in the official Unified Government newspaper as provided by law.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT
OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, THIS ____ DAY OF _____,
2024.**

Tyrone A. Garner
Mayor/CEO

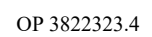
ATTEST:

Unified Government Clerk

APPROVED AS TO FORM:

Unified Government Chief Counsel

[Rock Island Bridge Common Consumption Area]





Report to Economic Development & Finance

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #IV.7.		
RESOLUTION: SECOND AMENDMENT TO ASSIGNMENT, ASSUMPTION AND RESTATED DEVELOPMENT AGREEMENT (ADDED PER UPDATE)		
BACKGROUND		
Approve a resolution to adopt the Second Amendment to Assignment, Assumption, and Second Amended and Restated Development Agreement (Homefield Project), submitted by Jeff Conway, Senior Counsel. <i>It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.</i>		
RECOMMENDATION		
Approve Fast Track		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
IT/POLICY CONSIDERATIONS		
PROCUREMENT CONSIDERATIONS		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
Resolution to adopt 2d Amendment, Second Amendment to Assignment Assumption and Second Amended and Restated Development Agreement, 4_23_24 Executive Summary Second Amendment to Assignment Assumption and 2nd Amended and Restated DA		

Approved by Mayor and/or Chair and Administrator to add to agenda.

RESOLUTION NO. R-__-24

**A RESOLUTION ADOPTING THE SECOND AMENDMENT TO
ASSIGNMENT, ASSUMPTION AND SECOND AMENDED AND
RESTATED DEVELOPMENT AGREEMENT (HOMEFIELD PROJECT).**

WHEREAS, on January 27, 2022, the UG and Developer entered into that certain Assignment, Assumption and Second Amended and Restated Development Agreement (as amended, the "Agreement"), whereby Developer proposed to design, develop, and construct certain new facilities in Wyandotte County, Kansas, including an approximately 150,000 square foot building and facility which is designed as a multi-sport venue; outdoor facilities for water and outdoor sports; and a youth baseball complex (collectively, the "Homefield Project");

WHEREAS, in the Agreement, Developer has also agreed to design, develop, and construct an approximately 230-room Margaritaville-themed hotel project;

WHEREAS, on June 8, 2023, the UG and Developer entered into that certain First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement (the "First Amendment") to create the Themed Hotel Community Improvement District ("CID"), and to include in that CID Big Shots Golf, a multi-sport and live music arena, and an Atlas 9 immersive museum;

WHEREAS, Big Shots Golf has subsequently been purchased by Top Golf and so there is a need to replace Big Shots Golf with Top Golf, and the Developer does not yet have a fully executed lease with the Arena;

WHEREAS, upon Developer's completion of the necessary documents related to the Arena and/or Top Golf, additional CID bonds may potentially be issued in connection with each;

WHEREAS, the Governing Body has determined that it is advisable to enter into the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement, attached hereto as Exhibit A (the "Second Amendment"), to amend certain provisions of Original Homefield Agreement, as previously amended and supplemented.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE
UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:**

Section 1. That the Governing Body hereby approves the Second Amendment in substantially the form attached hereto.

Section 2. That the Mayor is hereby authorized to execute in the name of the UG the Second Amendment, and the County Administrator and other officials and representatives of the UG, including special counsel, are hereby further authorized and directed to take such actions and to execute any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. This Resolution shall be effective upon adoption by the Governing Body.

**ADOPTED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS ON _____, 2024.**

By: _____

Tyrone A. Garner
Mayor/CEO of the Unified Government of
Wyandotte County/Kansas City, Kansas

ATTEST:

By: _____

Monica Sparks, Acting Unified Government Clerk

Approved as to form:

By: _____

Angela J. Lawson, Acting Chief Counsel

**SECOND AMENDMENT TO ASSIGNMENT, ASSUMPTION AND SECOND AMENDED
AND RESTATED DEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT TO ASSIGNMENT, ASSUMPTION AND SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (this "Amendment"), is made and entered into as of _____, 2024 (the "Amendment Effective Date"), by and among the **Unified Government of Wyandotte County/Kansas City, Kansas** (the "UG") and **HFS KCK, LLC**, a Kansas limited liability company ("Developer").

RECITALS:

A. On January 27, 2022, the UG and Developer entered into that certain Assignment, Assumption and Second Amended and Restated Development Agreement (as amended, the "Agreement"), whereby Developer proposed to design, develop, and construct certain new facilities on certain real property located in Wyandotte County, Kansas, including, among other things, (i) an approximately 150,000 square foot building and facility which is designed as a multi-sport venue, including food and beverage, medical services, fitness, retail, office and entertainment spaces; (ii) outdoor facilities (and potentially associated indoor area(s)) for entertainment programs for water and outdoor sports; and (iii) a youth baseball complex which will include at least eight (8) lighted fields and integrate state-of-the-art technology to enhance individual and team training as well as analytics and data capture, concessions and restrooms (collectively, the "Homefield Project"). The Homefield Project is more particularly described in Sections 2.2(a)(i)(1) and (2), 2.2(a)(ii)(1) and (2) and 2.2(a)(vi)(1) of the Agreement, as modified by this Amendment. Capitalized terms which are used in this Amendment and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

B. In the Agreement, Developer has also agreed to design, develop, and construct an approximately 230-room Margaritaville-themed hotel project, which may include amenities such as food and beverage options, pools and other water features, retail offerings, meeting space, and a spa (collectively, the "Themed Hotel").

C. On June 8, 2023, the UG and Developer entered into that certain First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement (the "First Amendment") to create the Themed Hotel CID and commence underwriting for the same with the intention of marketing and publicly selling CID Bonds in connection therewith. The First Amendment also provided that the Themed Hotel CID include the Homefield Building, Homefield Baseball and three additional new concepts that were not previously contemplated specifically in the Agreement: (i) a Big Shots Golf food and entertainment concept ("Big Shots Golf"), (ii) a multi-sport and live music arena (the "Arena"), and (iii) an Atlas 9 immersive museum ("Atlas 9"), each of which is more fully described in such First Amendment. Big Shots Golf has subsequently been purchased by Top Golf and so this Amendment will modify the Big Shots Golf concept and replace it with Top Golf.

D. Developer does not yet have a fully executed lease with the Arena and its agreements with Top Golf require amendments resulting from the change in concept from Big Shots Golf to Top Golf. Accordingly, the parties have agreed that the sites for the Arena and Top Golf will remain in the Themed Hotel CID, but the underwriting for the Themed Hotel CID Bonds will not include any projected revenue from the Arena or Top Golf and no Themed Hotel CID Bonds proceeds will be provided to Developer for such uses. Upon Developer's completion of the necessary documents related to the Arena and/or Top Golf, additional CID bonds may potentially be issued in connection with the same, subject to the requirements in the Transaction Documents and subsequent agreements between the UG and Developer in connection with the same.

E. Developer and the UG have also agreed to certain other modifications and amendments to

the Agreement which are more fully set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Incorporation of Recitals. The parties understand and agree that the Recitals set forth above are hereby incorporated as though more fully set forth herein.

2. Amendment of Big Shots Golf Portion of Project to Become Top Golf.

(a) Subsection (7) of Section 2.2(a)(i) of the Agreement shall be deleted in its entirety and replaced with the following:

"(7) Project Area 1 will include Top Golf, a golf-themed food, beverage and entertainment facility consisting of approximately 39,000 square feet with approximately 60 tee boxes for virtual games, practice sessions and competitions using Top Golf's radar-based tracking system. The Top Golf in Project Area 1 shall be similar in size, quality and scope as other Top Golf facilities in the region."

(b) All references to "Big Shots Golf" shall hereafter be replaced with "Top Golf" for all purposes.

(c) Subsection (v) of Section 6.6(a) of the Agreement to provide a Commencement Date for Top Golf shall be modified as follows:

"(v) Developer hereby agrees that Commencement of Construction on Top Golf shall occur on or before February 1, 2026."

(c) Subsection (v) of Section 6.6(b) of the Agreement to provide a Completion Date for Top Golf shall be modified as follows:

"(v) Developer hereby agrees that Substantial Completion and opening of Top Golf shall occur on or before May 1, 2027."

(d) Section 2(d) of the First Amendment providing for a Store Operator Agreement with the owner and operator of Top Golf that survives Developer's closing with Top Golf shall be modified as follows:

"(d) Developer will have a buy-back remedy if Top Golf construction is not timely commenced, but it will not include an ongoing continuous operations covenant. Because Developer's remedies related to Top Golf are not connected to completion and opening of Top Golf, Developer understands and agrees that an escrow of any and all bond proceeds attributable to Top Golf will need to be escrowed until Top Golf is completed and opened."

3. Amendment to Conditions to Issuance of Themed Hotel CID Bonds. Developer does not anticipate that it will have a lease with the operator of the Arena or its required agreement amendments in place with Top Golf prior to the deadline for printing a preliminary official statement (or similar offering

document) for the Themed Hotel CID Bonds, and therefore certain of the conditions set forth in Section 4.5(g)(vi) shall be amended as follows:

(a) Subsection (ii) of Section 4.5(g)(vi)(B) shall be modified to read as follows: "*(ii) each of such Project components shall be constructed and completed by a date certain set forth in the feasibility study; provided that, if a fully executed, commercially reasonable lease, sales contract or similar contractual commitment is not available for the Arena and/or Top Golf at the time of printing a preliminary official statement (or similar offering document) for the Themed Hotel CID Bonds, then the Arena and/or Top Golf, as applicable, shall remain in the Themed Hotel CID, but no CID Sales Tax from the Arena and/or Top Golf, as applicable, shall be included in sizing the issuance of the Themed Hotel CID Bonds and no CID Proceeds shall be available to the Developer for the Arena and/or Top Golf, as applicable, based on the Themed Hotel CID Bonds. All other references to the Arena and Top Golf in this Amendment shall remain in full force and effect.*"

(b) Section 4.5(g)(vi)(C) shall be modified to read as follows: "*In addition to the previously approved detailed conceptual plan for the Themed Hotel (which shall be updated by Developer), Developer shall also have presented and the UG in its sole discretion shall have approved a detailed conceptual plan for Atlas 9.*"

(c) Section 4.5(g)(vi)(D) shall be modified to read as follows: "*Developer shall have delivered a detailed construction budget, including detailed line items specifying the hard construction costs and soft cost budget for the Themed Hotel and Atlas 9. For the Themed Hotel, Developer shall have delivered evidence of availability of public and private funding necessary for cashflow of construction of the items shown on the Themed Hotel budget (including Developer's private equity and/or debt financing, if necessary), which budget and private financing shall be approved by the UG in its sole discretion. Also, without limiting the generality of the foregoing, Developer is specifically required to provide a detailed cashflow analysis demonstrating that in light of all requirements in this Agreement, Developer will have access to Private Capital, CID Proceeds, and other public financing, when needed, to maintain a continuous program of construction for the Themed Hotel. If such cashflow analysis does not demonstrate Developer's access to Private Capital and CID Proceeds, when needed, to maintain a continuous program of construction of the Themed Hotel, the Developer shall provide to the UG evidence of the availability of additional Private Capital to meet any such funding gaps and to allow for a continuous program of construction.*"

If and when Developer completes a lease with the operator of the Arena and/or its required agreement amendments with Top Golf, then the UG and Developer may agree to issuance conditions for any subsequent CID bond issue that the UG might consider that would include CID Proceeds from or for the Arena and/or Top Golf, such potential future CID bond issue(s) to be considered by the UG in its sole discretion.

4. Amendment to Developer Commitment to Build Themed Hotel CID Improvements. Notwithstanding anything in the Agreement to the contrary, Developer is not currently committed to building the Arena or Top Golf. Developer and the UG will subsequently require a contractual commitment for construction and completion of the Arena if and when a subsequent CID bond issue includes CID Sales Tax revenues from or proceeds for the Arena. However, at present, the provision set forth in Section 4.5(g)(vii) shall be modified to read as follows:

"(vii) Irrevocable Commitment to Build the Themed Hotel CID Improvements. Developer agrees that, upon initial issuance of the CID Bonds for the Themed Hotel CID,

Developer will be irrevocably committed to building (or causing to be built) all of the CID Improvements, excluding Top Golf and the Arena."

5. Amendments to Notice Addresses. The following notice addresses have changed and shall be modified as follows:

(a) The notice to the UG's Chief Counsel in Section 10.11 shall be addressed as follows:

Chief Counsel
The Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 961
Kansas City, Kansas 66101
Telephone: (913) 573-5060
Email: alawson@wycokck.org

(b) The notice address for Gilmore & Bell in Section 10.11 shall be amended to read as follows:

Kevin Wempe, Esq.
Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108
Telephone: (816) 221-1000
Email: kwempe@gilmorebell.com

(c) The notice address for Developer in Section 10.11 shall be amended to read as follows:

HFS KCK, LLC
Attention: Greg Maday and Trey Bowen
520 W. Pennway, Suite 300
Kansas City, Missouri 64108
Telephone: (816) 921-8200
Email: tbowen@superiorbowen.com; gmaday@specchem.com

6. Miscellaneous. In connection with this Amendment, the parties hereby agree as follows:

(a) Except as specifically modified by this Amendment, the Agreement shall be and remain in full force and effect in accordance with the terms thereof.

(b) It is the intent of the parties that the provisions of the Agreement, as modified by this Amendment, shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in the Agreement, as modified by this Amendment, or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified, deleted or interpreted in such a manner as to afford the party for whose benefit it was intended the fullest benefit commensurate with making the Agreement, as modified by this Amendment, enforceable and the balance of the Agreement shall not be affected thereby, the balance being construed as severable and independent.

(c) The parties declare and represent that no promises, inducements or agreements not herein expressed have been made; the Agreement, as modified by this Amendment, contains the

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the Amendment Effective Date.

DEVELOPER:

HFS KCK, LLC, a Kansas limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)

) SS.

COUNTY OF _____)

This instrument was acknowledged before me on _____, 2024 by _____ as _____ of HFS KCK, LLC, a Kansas limited liability company.

Printed Name: _____

Notary Public in and for said State

Commissioned in _____ County

My commission expires: _____

4/23/2024 EXECUTIVE SUMMARY
SECOND AMENDMENT TO HOMEFIELD ASSIGNMENT, ASSUMPTION
AND SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT

1. **Parties.** The UG and HFS KCK, LLC, a single-purpose Kansas limited liability company formed for this project ("Developer"). Developer has previously purchased the Schlitterbahn waterpark and all of SVV's remaining land in the Vacation Village/Village East STAR Bond District and Developer assumed all of SVV's interests in the Development Agreement the UG had with SVV.

2. **History of the Schlitterbahn District and Agreement.** The UG originally formed the Vacation Village STAR Bond District and entered into a Development Agreement with SVV in 2005. Both the STAR Bond District and the Development Agreement have been amended multiple times. The STAR Bond District currently includes six distinct Project Areas. On November 19, 2020, the UG and Developer entered into an Assignment, Assumption and Amended and Restated Development Agreement with Developer for a demolition of Schlitterbahn and developing and financing a new Homefield Project (as generally described below), and on January 27, 2022, the UG and Developer entered into a Second Amended and Restated Development Agreement in which the UG agreed to issue STAR Bonds and Developer agreed to construct a new multi-sport Homefield development project with certain sports-focused assets, including:

(a) a \$60M, 150,000 square-foot indoor multi-sport facility in Project Area 4 for a variety of indoor sports, along with food and beverage amenities, medical services, fitness and training facilities and other retail, office and entertainment spaces (the "Homefield Building");

(b) a \$15M outdoor multi-sport venue in Project Area 1 with facilities for sports, adventure and entertainment programs for water and outdoor sports such as paddleboarding, kayaking, swimming, sand volleyball, pickleball, obstacles, climbing, and ropes ("Homefield Outdoor"), which may be designed and integrated into the Themed Hotel described below;

(c) an approximate \$40M youth baseball complex in Project Area 5 to include at least 8 lighted turf fields and integrated state-of-the-art technology to enhance individual and team training as well as analytics and data capture and other amenities ("Homefield Baseball"); and

(d) an \$85M Margaritaville hotel and resort project, with 250 rooms and which may also include amenities such as food and beverage options, pools and other water features, retail offerings, meeting space, and a spa (the "Themed Hotel"). The Themed Hotel is now expected to cost more than \$150M and is approximately 230 rooms, which changes are reflected in the proposed Amendment.

Nearly all of the financing for the Homefield Project (not including the Themed Hotel) is expected to come from STAR Bond issues and the Agreement contemplated an Initial Issuance of STAR Bonds with a maximum of \$130M of net proceeds available to the Developer and an Additional Issuance with a maximum of \$20M of net proceeds available to the Developer – a total of \$150M of net STAR Bond Proceeds. In 2022, the UG issued STAR Bonds that yielded approximately \$115M of net STAR Bond Proceeds, and so a second issuance, after completion of the Homefield Project described above (including the Themed Hotel), is currently contemplated to be an additional \$35M of STAR Bonds.

On June 8, 2023, the UG and Developer entered into a First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement (the "First Amendment") to create a Themed Hotel CID and commence underwriting for the same with the intention of marketing and publicly selling CID Bonds. The First Amendment also provided that the Themed Hotel CID include the Homefield Building, Homefield Baseball and three additional new concepts that were not previously

contemplated specifically in the Agreement: (i) a Big Shots Golf food and entertainment concept ("Big Shots Golf"), (ii) a multi-sport and live music arena (the "Arena"), and (iii) an Atlas 9 immersive museum ("Atlas 9"), each of which is more fully described the First Amendment.

This Summary will outline a handful of minor changes to the Second Amended and Restated Development Agreement (as amended by the First Amendment) between the UG and Developer.

3. **Top Golf to Replace Big Shots Golf.** Developer originally proposed that a Big Shots Golf would be added to Project Area 1 and would be a \$20M golf-themed food, beverage and entertainment facility consisting of approximately 39,000 square feet with approximately 60 tee boxes for virtual games, practice sessions and competitions using Big Shots Golf's radar-based tracking system. Construction for Big Shots Golf would commence before July 1, 2024 and complete by May 1, 2025.

However, Top Golf has since purchased Big Shots Golf and the concept originally proposed in Project Area 1 would change to a Top Golf instead. The description of this concept would be largely similar to that proposed by Big Shots Golf, namely "Top Golf, a golf-themed food, beverage and entertainment facility consisting of approximately 39,000 square feet with approximately 60 tee boxes for virtual games, practice sessions and competitions using Top Golf's radar-based tracking system. The Top Golf in Project Area 1 shall be similar in size, quality and scope as other Top Golf facilities in the region."

Top Golf is taking its concept through planning and zoning and therefore requires extensions to the original deadlines --- Developer agrees that the Top Golf will commence construction on or before February 1, 2026 and complete by May 1, 2027.

4. **CID Will Not Include Top Golf or Live Nation Arena Revenue.** In addition to the golf concept discussed above, the First Amendment also contemplated a new \$53M multi-sport Arena would be added to Project Area 5 and it would be an approximately 55,000 square foot indoor arena to be used for multiple sports (including e-sports) practices, games, tournaments, live music and other events, performances and community functions. Construction for the Arena would commence before July 1, 2024 and complete by May 1, 2025. However, the First Amendment made clear that Developer did not yet have a contractual commitment from Live Nation and so Developer reserved the right to remove the Arena from the CID bond structure discussed below, in which case Developer is not committed to deliver the Arena contemplated herein.

At this point, Developer does not yet have a completed lease with Live Nation or final agreements with Top Golf. However, Developer does not want to remove Top Golf or the Arena from the CID. Instead, Section 3 of this Amendment allows those concepts (and the property) to remain in the CID, but makes clear that none of the revenues from Top Golf or the Arena would be included in sizing the issuance of the Themed Hotel CID Bonds and no CID Proceeds will be available to the Developer for the Arena or Top Golf from the Themed Hotel CID Bonds. Developer may be able to include Top Golf and/or the Arena in a future issuance of CID Bonds under terms and conditions to be agreed upon in the future between the UG and Developer. The Commission would also have sole discretion over the issuance of any such future bonds.

Importantly, all of this means that Developer is not contractually committed to deliver either Top Golf or the Arena to the Project at this time.



Report to Economic Development & Finance

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #IV.8.		
ORDINANCE: AUTHORIZING COMMUNITY IMPROVEMENT DISTRICT, SERIES 2024A (ADDED PER UPDATE)		
BACKGROUND		
Approve an ordinance authorizing the issuance of tax-exempt Community Improvement District (CID) sales tax revenue bonds, series 2024A, in the maximum principal amount of \$15 million, and approving the Bond Trust Indenture, the Bond Purchase Agreement, the Tax Compliance Agreement, and the Issuer Continuing Disclosure Agreement, submitted by Jeff Conway, Senior Counsel. <i>It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.</i>		
RECOMMENDATION		
Fast Track Approve		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
IT/POLICY CONSIDERATIONS		
PROCUREMENT CONSIDERATIONS		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
Bond Ordinance - HF CID Bonds 2024A (UG), Indenture 5 - HF CID Bonds - Sales Tax (UG), Bond Purchase Agreement - UG CID Sales Tax Bonds - Series 2024A, Tax Agreement - UG Homefield CID Bonds, Sales Tax 2024A, Issuer's CDA - UG CID Sales Tax Bonds - Series 2024A		

Approved by Mayor and/or Chair and Administrator to add to agenda.

ORDINANCE NO. O-____-24

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX-EXEMPT COMMUNITY IMPROVEMENT DISTRICT SALES TAX REVENUE BONDS (HOMEFIELD PROJECT), SERIES 2024A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000 OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, FOR THE PURPOSE OF FUNDING COSTS OF A CERTAIN PROJECT; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS; AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”), is a municipal corporation organized and existing pursuant to the laws of the State of Kansas (the “State”) as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class; and

WHEREAS, pursuant to Ordinance No. O-101-23, passed on September 14, 2023 and published on September 28, 2023, and pursuant to K.S.A. 12-6a26 *et seq.*, as amended and supplemented, and other provisions of the laws of the State applicable thereto, by proceedings duly had, the governing body of the Unified Government: (i) authorized the development of a mixed-use commercial development located generally within the areas lying north of State Avenue, south of Parallel Parkway, west of N. 86" Street, and east of Interstate 435 in Kansas City, Wyandotte County, Kansas, as further described in the Petition for the Creation of a Community Improvement District dated August 7, 2023 (the “Project”); and (ii) created the Homefield Community Improvement District, and authorized a 2.0% community improvement sales tax to begin on April 1, 2025 and run until no later than March 31, 2047; and

WHEREAS, the Unified Government has determined that it is in the best interests of the Unified Government to issue a maximum principal amount of \$15,000,000 aggregate principal amount of Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “Series 2024A Bonds”) for the purposes set forth in **Section 1** hereof; and

WHEREAS, the Unified Government has the authority to issue the Series 2024A Bonds pursuant to the Constitution and statutes of the State including K.S.A. 12-6a26 *et seq.*, as amended and supplemented from time to time; and

WHEREAS, any capitalized terms used herein not otherwise defined shall have their respective meaning as set forth in the Indenture (herein defined).

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization of the Series 2024A Bonds. The Unified Government is hereby authorized to issue and sell the Series 2024A Bonds and use the proceeds to fund a debt service reserve fund, fund a special reserve fund (if necessary), fund capitalized interest, fund an extraordinary expense fund (if necessary), fund certain Project costs, and pay certain issuance costs related to the Series 2024A Bonds. The Series 2024A Bonds (i) shall be issued in a principal amount not to exceed \$15,000,000, (ii)

shall bear interest at rates not to exceed the maximum rate permitted by law (i.e., the yield on the 10-year U.S. Treasury bonds plus 3.00%), (iii) shall have a final maturity not later than 2046, (iv) shall be sold in a public offering by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), and (v) shall be subject to optional redemption at the option of the Unified Government no later than September 1, 2034 in whole or in part at any time at 100% of the principal amount to be redeemed, plus interest accrued thereon to the redemption date. The final terms of the Series 2024A Bonds shall be specified in the Indenture and the Purchase Agreement described herein upon the execution thereof, and the signatures of the Mayor/CEO (or, in the Mayor/CEO’s absence, the acting Mayor/CEO) or the County Administrator when executing such Indenture and the Purchase Agreement shall constitute conclusive evidence of the Unified Government’s approval thereof.

The Series 2024A Bonds, together with interest thereon and premium, if any, are not general obligations of the Unified Government but are limited obligations payable solely from the trust estate pledged to the payment thereof under the Indenture and shall be a valid claim of the respective holders thereof only against the trust estate and other moneys held by the Trustee and the revenues so pledged as aforesaid. In no event shall the Series 2024A Bonds be payable out of any funds or properties other than those pledged or acquired under the Indenture, and the Series 2024A Bonds shall not be deemed to constitute a debt or liability of the Unified Government, the State, or of any political subdivision thereof and the issuance of the Series 2024A Bonds shall not, directly, indirectly or contingently, obligate the Unified Government, the State or any political subdivision thereof to levy any form of taxation therefor or to budget or make any appropriation for their payment. Nothing in the Series 2024A Bonds, the Indenture, the proceedings of the Unified Government authorizing the Series 2024A Bonds or the Act shall be construed to be a debt or loan of credit of the Unified Government, the State or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction.

Section 2. Authorization and Approval of Documents. The following documents are hereby approved in substantially the forms presented to and reviewed by the Unified Government at this meeting (copies of which documents shall be filed in the records of the Unified Government), and the Unified Government is hereby authorized to execute and deliver each of such documents to which the Unified Government is a party (the “Unified Government Documents”) with such changes therein as shall be approved by the officer or officers of the Unified Government executing such documents, such officers’ signatures thereon being conclusive evidence of their approval and the Unified Government’s approval thereof:

- (a) Bond Trust Indenture dated as of the date stated therein (the “Indenture”), between the Unified Government and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “Trustee”);
- (b) Bond Purchase Agreement dated the date of execution thereof (the “Purchase Agreement”), between the Unified Government and the Underwriter;
- (c) Tax Compliance Agreement dated as of the date stated therein (the “Tax Compliance Agreement”), between the Unified Government and the Trustee; and
- (d) Unified Government’s Issuer Continuing Disclosure Agreement (Series 2024A) dated as of the date stated therein between the Unified Government and Security Bank of Kansas City, Kansas City, Kansas, as dissemination agent, relating to the Series 2024A Bonds.

Section 3. Approval of Use of Official Statement. The Unified Government hereby approves the use of the Preliminary Official Statement, from which a final Official Statement shall be

drafted (collectively, the “Series 2024A Official Statement”), in connection with the sale of the Series 2024A Bonds, in substantially the form presented to the Unified Government, with such changes therein as shall be necessary to provide for the execution of such document by the Unified Government, such officer’s signature thereon being conclusive evidence of his approval and the Unified Government’s approval thereof.

The Series 2024A Official Statement and the use and distribution thereof by the Underwriter is hereby approved. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), the Mayor/CEO or County Administrator of the Unified Government is hereby authorized and directed to deem the Series 2024A Official Statement to be “final” as of its respective dates, except for the omission of such information as is permitted by the Rule, and, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as the Mayor/CEO or County Administrator of the Unified Government in their reasonable judgment deems necessary to enable the Underwriter to comply with the requirements of such Rule.

Section 4. Execution of Series 2024A Bonds and Documents. The Mayor/CEO of the Unified Government (and in the Mayor/CEO’s absence, the acting Mayor/CEO) is hereby authorized and directed to execute the Series 2024A Bonds and to deliver the Series 2024A Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Unified Government in the manner provided in the Indenture. The Mayor/CEO of the Unified Government (and in the Mayor/CEO’s absence, the acting Mayor/CEO) or the County Administrator is hereby authorized and directed to execute the Unified Government Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Unified Government. The Clerk of the Unified Government is hereby authorized and directed to attest to and affix the seal of the Unified Government to the Series 2024A Bonds, the Unified Government Documents and such other documents, certificates and instruments as may be necessary.

Section 5. Security for the Series 2024A Bonds. The Unified Government shall deposit the Revenues (as defined in the Indenture) into the Revenue Fund (as defined in the Indenture). The moneys and securities now or hereafter held in, and moneys and securities to be deposited in the Revenue Fund and all interest and earnings thereon and proceeds thereof are hereby pledged to secure the payment of the Series 2024A Bonds. The moneys in the Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Ordinance and the Indenture. The Revenues shall be determined and collected in the manner provided by law and as provided in the Indenture.

Section 6. Tax Covenants. The Unified Government covenants and agrees that (a) it will comply with all applicable provisions of the Code, including *Sections 103 and 141 through 150*, necessary to maintain the exclusion from federal gross income of the interest on the Series 2024A Bonds; and (b) it will not use or permit the use of any proceeds of Series 2024A Bonds or any other funds of the Unified Government, nor take or permit any other action, or fail to take any action, which would adversely affect the exclusion from federal gross income of the interest on the Series 2024A Bonds. The Unified Government will also adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with other applicable future law, in order to ensure that the interest on the Series 2024A Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the Unified Government.

Section 7. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government, including Gilmore & Bell, P.C., as Bond Counsel to the Unified

Government, are hereby authorized and directed to, take such action, 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 Unified Government with respect to the Series 2024A Bonds and the Unified Government Documents, including, but not limited to, agreements with respect to the investment of funds held under the Indenture.

Section 8. Electronic Transactions. The issuance of the Series 2024A Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 9. Governing Law. This Ordinance and the Series 2024A Bonds shall be governed by and construed in accordance with the applicable laws of the State.

Section 10. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the governing body of the Unified Government and publication in the official Unified Government newspaper as provided by law.

PASSED by the Board of Commissioners of the Unified Government of Wyandotte County/Kansas City, Kansas on _____, 2024 and **APPROVED AND SIGNED** by the Mayor/CEO.

(SEAL)

Mayor/CEO

ATTEST:

Unified Government Clerk

APPROVED AS TO FORM:

Office of Chief Counsel

(PUBLISHED IN THE *WYANDOTTE ECHO* ON _____, 2024)

SUMMARY OF ORDINANCE NO. O-____-24

On _____, 2024, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX-EXEMPT COMMUNITY IMPROVEMENT DISTRICT SALES TAX REVENUE BONDS (HOMEFIELD PROJECT), SERIES 2024A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000 OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, FOR THE PURPOSE OF FUNDING COSTS OF A CERTAIN PROJECT; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS; AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO.

The Series 2024A Bonds approved by the Ordinance are being issued in the maximum principal amount stated therein to finance a certain Project in the Unified Government and are not general obligations of the Unified Government but are limited obligations payable solely from the trust estate pledged to the payment thereof under the Indenture. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Clerk of the Unified Government, 701 N. 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at <http://public.wycokck.org/sites/ugordinancesresolutions/Pages/default.aspx>.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: _____, 2024.

Office of Chief Counsel

DRAFT: APRIL 23, 2024

BOND TRUST INDENTURE

Dated as of June 1, 2024

Between

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

And

**SECURITY BANK OF KANSAS CITY
as Trustee**

Relating to:

**\$(Principal)
TAX-EXEMPT COMMUNITY IMPROVEMENT DISTRICT SALES TAX REVENUE BONDS
(HOMEFIELD PROJECT)
SERIES 2024A**

BOND TRUST INDENTURE

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Exhibit A - Legal Description of the CID

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BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (the “Indenture”), entered into as of June 1, 2024, between the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS**, a municipal corporation organized and existing pursuant to the laws of the State of Kansas as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class (the “Issuer”) and **SECURITY BANK OF KANSAS CITY**, a state banking corporation duly organized and existing under the laws of the State of Kansas and authorized to accept and execute trusts of the character herein set out under the laws of the State of Kansas, and having a corporate trust office located in the City of Kansas City, Kansas, as trustee (the “Trustee”).

RECITALS

1. The Issuer is a municipal corporation, duly created, organized and existing under the Constitution and laws of the State of Kansas (the “State”) as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class.

2. Pursuant to Ordinance No. O-101-23, passed on September 14, 2023 and published on September 28, 2023, and pursuant to K.S.A. 12-6a26 *et seq.*, as amended and supplemented (the “Act”), and other provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the governing body of the Issuer: (i) authorized the development of a mixed-use commercial development located generally within the areas lying north of State Avenue, south of Parallel Parkway, west of N 86th Street, and east of Interstate 435 in Kansas City, Wyandotte County, Kansas, including the construction, maintenance, and procurement of certain improvements, costs, and services within the CID (as hereinafter defined), including, but not limited to: infrastructure related items, sidewalks, parking lots, drainage improvements, buildings, tenant improvements, utilities, landscaping, lighting, signage, marketing and advertisement, cleaning and maintenance, security, soft Project Costs, and the Issuer’s and the Developer’s (as hereinafter defined) administrative costs in establishing and maintaining the CID, and any other items permitted to be financed within the CID under the Act in Kansas City, Kansas, as further described in the Petition (the “Project”); and (ii) created the Homefield Community Improvement District in the area legally described on **Exhibit A** attached hereto (the “CID”), and authorized a 2.0% community improvement sales tax to begin on April 1, 2025 and run until no later than March 31, 2047 (the “CID Sales Tax”).

3. On [May 2], 2024, the Issuer passed Ordinance No. O-[]-24 (the “Ordinance”) authorizing the issuance of its Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project) Series 2024A (the “Series 2024A Bonds” and, together with any Additional Bonds, as hereinafter defined, the “Bonds”), in the maximum aggregate principal amount of \$[] to (a) fund a debt service reserve fund for the Series 2024A Bonds, **fund a special reserve fund for the Series 2024A Bonds**, fund capitalized interest on the Series 2024A Bonds, fund an extraordinary expense fund and fund a portion of the Project Costs and (b) pay the costs of issuing the Series 2024A Bonds.

4. Pursuant to the Ordinance, the Issuer is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Series 2024A Bonds as hereinafter provided.

GRANTING CLAUSES

To determine the terms and conditions upon which Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Bonds issued and Outstanding under this Indenture from

time to time according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants, agreements and conditions contained in this Indenture and in the Bonds, and in consideration of the promises, the acceptance by the Trustee of the trusts created by this Indenture, and the purchase and acceptance of the Bonds by the Bondowners, the Issuer hereby transfers in trust, pledges and assigns to the Trustee, and hereby grants a security interest to the Trustee in, the property described in paragraphs (a), (b) and (c) below (said property referred to herein as the “Trust Estate”):

(a) all moneys and securities from time to time held by the Trustee under the terms of this Indenture; and

(b) Revenues; and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Trustee shall hold in trust and administer the Trust Estate, upon the terms and conditions set forth in this Indenture for the equal and pro rata benefit and security of each and every Bondowner, without preference, priority or distinction as to participation in lieu, benefit and protection of this Indenture of one Bond over or from the others, except as otherwise expressly provided herein.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Bondowners, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Indenture, the following capitalized words and terms as used in this Indenture shall have the following meanings:

“Accredited Investor” has the meaning set forth in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended from time to time.

“Additional Bonds” means any additional parity Bonds issued by the Issuer pursuant to **Section 211** of this Indenture that stand on a parity and equality under this Indenture with the Series 2024A Bonds.

“Atlas 9” shall have the meaning given such term in the Development Agreement.

“Authorized Denominations” means initially \$5,000 or any integral multiple in excess thereof and, with respect to any Additional Bonds, as may be otherwise specified in the Supplemental Indenture pursuant to which such series of Additional Bonds is issued.

“Authorized Issuer Representative” means the Mayor/CEO, the County Administrator, the Chief Financial Officer or the Unified Government Clerk or such other person at the time designated to act on behalf of the Issuer as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Mayor/CEO. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

“Bond Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel.

“Bond Purchase Agreement” means, with respect to a series of Bonds, the Bond Purchase Agreement between the Original Purchaser and the Issuer relating to such series of Bonds.

“Bond Register” means the books for the registration, transfer and exchange of the Bonds kept at the office of the Trustee.

“Bond Year” means each one-year period (or shorter period for the first Bond Year) ending December 31.

“Bondowner” has the same meaning as “Registered Bondowner.”

“Bonds” means the Series 2024A Bonds and any Additional Bonds authorized and issued pursuant to this Indenture.

“Business Day” means a day other than a Saturday, Sunday or holiday on which the Trustee is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“CID” means the Homefield Community Improvement District created by Ordinance No. O-101-23 passed by the governing body of the Issuer on September 14, 2023, and legally described in **Exhibit A** hereto.

“CID Sales Tax” means a sales tax of 2.0% levied within the CID by Ordinance No. O-101-23 approved on September 14, 2023 with a term commencing April 1, 2025 and ending no later than March 31, 2047.

“Closing Date” means the date the Issuer issues and delivers a series of Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations proposed or promulgated thereunder of the United States Department of the Treasury.

“Continuing Disclosure Agreement” means collectively (a) with respect to the Series 2024A Bonds, collectively, (i) the Issuer Continuing Disclosure Agreement and (ii) the Developer Continuing Disclosure Agreement, and (b) with respect to a series of Additional Bonds, a Continuing Disclosure Agreement relating to such series of Bonds between a Disclosure Party and the dissemination agent identified therein, each as may be amended from time to time in accordance with the provisions thereof.

“Costs of Issuance” means all costs of issuing the Bonds, including all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees

and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, all expenses incurred in connection with receiving ratings on the Bonds, and any premiums or expenses incurred in obtaining municipal bond insurance on the Bonds.

“Costs of Issuance Fund” means the account by that name created by **Section 401** hereof.

“Debt Service Fund” means the account by that name created by **Section 401** hereof.

“Debt Service Reserve Fund” means the fund by that name created in **Section 401** hereof.

“Debt Service Reserve Requirement” means (a) with respect to the Series 2024A Bonds, \$[dsrf], provided that if moneys are transferred to the Series 2024A Debt Service Account of the Debt Service Fund from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund after the Escrow Transfer Date pursuant to **Section 406(c)**, the Debt Service Reserve Requirement with respect to the Series 2024A Bonds shall be reduced by the amount so transferred, and (b) with respect to a series of Additional Bonds, unless otherwise specified by the Issuer in the Supplemental Indenture authorizing such series of Bonds, the least of (i) 10% of the original principal amount of such series of Bonds, (ii) maximum annual debt service on such series of Bonds, or (iii) 125% of average annual debt service on such series of Bonds.

“Defaulted Interest” means interest on any Bond that is payable but not paid on any Interest Payment Date.

“Defeased Term Bonds” means Term Bonds for which a defeasance escrow has been established pursuant to **Article X** of this Indenture.

“Developer” means HFS KCK, LLC, a Kansas limited liability company and its successors and assigns.

“Developer Continuing Disclosure Agreement” means the Developer Continuing Disclosure Agreement dated as of June 1, 2024 between the Developer and Security Bank of Kansas City, as dissemination agent, as may be amended from time to time in accordance with the provisions thereof.

“Developer Representative” means [] or any other duly authorized member of the Developer whose authority to execute any particular instrument or take a particular action under this Indenture or any Financing Document shall be evidenced to the satisfaction of the Trustee.

“Development Agreement” means the Assignment, Assumption and Second Amended and Restated Development Agreement between the Issuer and Developer dated as of January 27, 2022, as may be further amended and supplemented, including by a First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023, and a Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of [], 2024.

“Disclosure Party” means the Issuer, the Developer or any other Person that has agreed to provide disclosure information pursuant to a Continuing Disclosure Agreement.

“Dissemination Agent” means the Trustee or any successor dissemination agent for the Continuing Disclosure Agreement.

“Escrow Release Conditions” means (a) with respect to the Series 2024A Bonds, collectively, the First Escrow Release Conditions, the Second Escrow Release Conditions and the Third Escrow Release Conditions; provided that such Escrow Release Conditions may occur in any order with, for example, the Second Escrow Release Conditions occurring prior to the First Escrow Release Conditions, and (b) with respect to any Additional Bonds for which a portion of the proceeds is deposited in the Escrowed Project Fund, the escrow release conditions specified for such series of Bonds in the Supplemental Indenture authorizing such series of Bonds.

“Escrow Transfer Date” means: (a) with respect to the Series 2024A Bonds,

(i) with respect to the First Escrowed Amount, the earlier of [_____, 202__] or [_____, 202__] by which the First Escrow Release Conditions have been met;

(ii) October 31, 2024, with respect to clause (a) of the Second Escrow Release Conditions, and [_____, 202__] with respect to clause (b) of the Second Escrow Release Conditions; and

(iii) October 31, 2024, with respect to clause (a) of the Third Escrow Release Conditions, and [_____, 202__] with respect to clause (b) of the Third Escrow Release Conditions; and

(b) with respect to any Additional Bonds for which a portion of the proceeds is deposited in the Escrowed Project Fund, the date specified for such series of Bonds in the Supplemental Indenture authorizing such series of Bonds.

“Escrowed Amount” means (a) with respect to the Series 2024A Bonds, collectively, the First Escrowed Amount, the Second Escrowed Amount, and the Third Escrowed Amount, and (b) with respect to any Additional Bonds for which a portion of the proceeds is deposited in the Escrowed Project Fund, the escrowed amounts specified for such series of Bonds in the Supplemental Indenture authorizing such series of Bonds.

“Escrowed Project Fund” means the fund by that name created by **Section 401** hereof.

“Event of Default” means any event or occurrence as defined in **Section 901** hereof.

“Extraordinary Expense Fund” means the fund by that name created by **Section 401** hereof.

“Financing Documents” means, with respect to a series of Bonds, this Indenture, the Bonds, the Tax Compliance Agreement, the Development Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Official Statement relating to the Bonds, any and all other documents or instruments that evidence or are a part of the transactions referred to in this Indenture, any Supplemental Indenture, the Development Agreement, or the Official Statement or contemplated by this Indenture, the Development Agreement or the Official Statement; and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “Financing Documents” are used in the context of the authorization, execution, delivery, approval or performance of Financing Documents by a particular party, the same shall mean only those Financing Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“First Escrow Release Conditions” means the receipt by the Trustee of the cumulative amount of (a) not less than \$[_____] of Revenues not later than [_____, 20__] or (b) if the amount

of Revenues listed in clause (a) are not received by the Trustee by such date listed in clause (a), the receipt of not less than \$[_____] of Revenues not later than [_____] 1, 20____], as evidenced by a written certificate of the Trustee delivered to the Issuer, the Original Purchaser and the Developer in substantially the form attached as **Exhibit F**.

“First Escrowed Amount” means \$[1,000,000].

“Force Majeure” shall have the meaning given such term in the Development Agreement.

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

“Indenture” means this Bond Trust Indenture as originally executed by the Issuer and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

“Interest Payment Date” or **“Interest Payment Dates”** means (a) with respect to the Series 2024A Bonds, each March 1 and September 1, commencing March 1, 2025, and (b) with respect to any Additional Bonds, (i) each March 1 and September 1, commencing on the date set forth in the Supplemental Indenture authorizing such series of Bonds, or (ii) in the event that the Series 2024A Bonds have been paid in full, the payment date or dates specified for such series of Bonds in the Supplemental Indenture authorizing such Bonds.

“Issuer’s Continuing Disclosure Agreement” means the Issuer’s Continuing Disclosure Agreement dated as of June 1, 2024 between the Issuer and Security Bank of Kansas City, as dissemination agent.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or at a call for redemption or otherwise.

“Officer’s Certificate” means a written certificate of the Issuer, substantially in the form described in **Section 1401** hereof signed by the Authorized Issuer Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Issuer with respect to matters set forth therein.

“Official Statement” means (a) with respect to the Series 2024A Bonds, the Official Statement dated _____, 2024 relating to the Series 2024A Bonds and (b) with respect to any Additional Bonds, the official statement, offering memorandum or similar disclosure document relating to such series of Bonds.

“Opinion of Bond Counsel” means a written opinion of any legal counsel acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“Opinion of Counsel” means a written opinion in the form described in **Section 1401** hereof of any legal counsel acceptable to the recipients thereof, who may be an employee of or counsel to the Issuer or the Trustee.

“Original Purchaser” means (a) with respect to the Series 2024A Bonds, Stifel, Nicolaus & Company, Incorporated, and (b) with respect to Additional Bonds, the Persons that agree to purchase such Additional Bonds pursuant to the related Bond Purchase Agreement.

“Outstanding” means, when used with respect to Bonds, as of any particular date, the Bonds theretofore issued and delivered under this Indenture, except

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 1201** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered hereunder.

“Participant” means a member of, or a participant in, the Securities Depository.

“Paying Agent” means the Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Indenture at which the principal of, redemption premium, if any, and interest on the Bonds shall be payable.

“Permitted Investments” means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the Issuer’s moneys held in the funds and accounts referred to in **Section 401** hereof:

- (a) Government Obligations;
- (b) bonds or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state (including the Trustee and its affiliates), that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the Issuer;
- (d) obligations of Fannie Mae, Government National Mortgage Association, Federal Financing Bank, Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;
- (e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state (including the Trustee and its affiliates), provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in

clauses (a), (b) or (d), which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are registered with the Securities and Exchange Commission (“SEC”) meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940 and which invest in securities as are described above in (a), (b) or (d); and

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

“Project Costs” means “CID Project Costs” as defined in the Development Agreement.

“Project Fund” means the fund by that name created by **Section 401** hereof.

“Projected Special Mandatory Redemption Schedule” means, with respect to a Term Bond, the schedule of projected Special Mandatory Redemptions of such Term Bond set forth in **Exhibit E** to this Indenture (with respect to the Series 2024A Bonds) or the Supplemental Indenture authorizing the issuance of such Term Bond (with respect to any Additional Bonds).

“Qualified Institutional Buyer” has the meaning set forth in Rule 144A of the Securities and Exchange Commission, as amended from time to time.

“Rebate Analyst” means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to the Tax Compliance Agreement.

“Rebate Fund” means the fund by that name created in **Section 401**.

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

“Redemption Account” means the account by that name created in **Section 401**, to be held within the Debt Service Fund.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Indenture.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Indenture, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Registered Bondowner” or **“Bondowner”** when used with respect to any Bond means the person in whose name such Bond is registered on the Bond Register.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 210(b)**.

“Revenue Fund” means the fund by that name created by **Section 401** hereof.

“Revenue Study” means the Community Improvement District Market Study and Revenue Analysis dated [_____, 2024] of PGAV Planners, LLC, St. Louis, Missouri.

“Revenues” means the amounts received by the Issuer from the imposition of the CID Sales Tax less an Issuer administrative fee of 1%.

“Second Escrow Release Conditions” means that (a) *first*, no later than October 31, 2024, the Themed Hotel [has][and Atlas 9 have] achieved “dry-in,” as such term is commonly used in the construction industry, as evidenced by a certificate of the general contractor(s) for the Themed Hotel[, Atlas 9,] and the Issuer’s chief building official in the form of **Exhibit F** and (b) *second*, no later than [_____, 202_], the Themed Hotel is fully constructed, completed and open and operating, as evidenced by a certificate of the Developer and the Issuer in the form of **Exhibit F**.

“Second Escrowed Amount” means \$[1,575,000] in the aggregate and more specifically (a) \$[787,500] with respect to clause (a) of the Second Escrow Release Conditions and (b) the amount remaining in the Escrowed Project Fund relating to the Second Escrowed Amount (not to exceed \$[1,575,000] of aggregate disbursements from the Second Escrowed Amount) with respect to clause (b) of the Second Escrow Release Conditions.

“SEC Rule” means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as may be amended from time to time.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2024A Bond” or **“Series 2024A Bonds”** means any of the Issuer’s Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A, in the original principal amount of \$[Principal], authorized by this Indenture and issued pursuant to this Indenture.

“Series 2024B Bond” or **“Series 2024B Bonds”** means any of the Issuer’s Taxable Community Improvement District Special Assessment Bonds (Homefield Project), Series 2024B, in the original principal amount of \$[_____] authorized and issued contemporaneously with the Series 2024A Bonds pursuant to a Bond Trust Indenture dated as of June 1, 2024.

“Special Assessment Bonds” means any of the Issuer’s bonds secured by the special assessments to be imposed under the CID, including the Series 2024B Bonds and any bonds refunding such Series 2024B Bonds and secured by such special assessment revenues.

“Special Mandatory Redemption” means a mandatory redemption pursuant to **Section 302** or any similar provision of a Supplemental Indenture.

[**“Special Reserve Fund”** means the fund by that name created by **Section 401** hereof.]

“State” means the State of Kansas.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Indenture as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to **Article XI** of this Indenture.

“Tax Compliance Agreement” means the Tax Compliance Agreement relating to the Series 2024A Bonds dated as of June 1, 2024 between the Issuer and the Trustee, as from time to time amended.

“Tax-Exempt Bonds” means Bonds of a series the interest on which is intended to be excluded from gross income for federal income tax purposes as evidenced by an Opinion of Bond Counsel delivered at the time of issuance of a series of Bonds.

“Term Bonds” means such maturities of Bonds that are specified as “Term Bonds” in this Indenture (with respect to the Series 2024A Bonds) or the Supplemental Indenture authorizing the issuance of such Bonds (with respect to any Additional Bonds).

“Themed Hotel” shall have the meaning given such term in the Development Agreement.

“Third Escrow Release Conditions” means that (a) *first*, no later than October 31, 2024, [the Themed Hotel and]Atlas 9 [have][has] achieved “dry-in,” as such term is commonly used in the construction industry, as evidenced by a certificate of the general contractor(s) for [the Themed Hotel,]Atlas 9[,] and the Issuer’s chief building official in the form of **Exhibit F** and (b) *second*, no later than [_____, 202__], Atlas 9 is fully constructed, completed and open and operating, as evidenced by a certificate of the Developer and the Issuer in the form of **Exhibit F**.

“Third Escrowed Amount” means \$[675,000] in the aggregate and more specifically (a) \$[337,500] with respect to clause (a) of the Third Escrow Release Conditions and (b) the amount remaining in the Escrowed Project Fund relating to the Third Escrowed Amount (not to exceed \$[675,000] of aggregate disbursements from the Third Escrowed Amount) with respect to clause (b) of the Third Escrow Release Conditions.

“Treasurer” means the duly appointed and acting Treasurer of the Issuer or, in the Treasurer’s absence, the duly appointed Deputy or acting Treasurer of the Issuer. Pursuant to the provisions of the Unified Government Cash Management and Investment Policy, the Chief Financial Officer is the duly appointed Treasurer.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means Security Bank of Kansas City, Kansas City, Kansas, in its capacity as trustee hereunder, and its successors or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Unified Government” means the Unified Government of Wyandotte County/Kansas City, Kansas, and any successors or assigns.

“Value,” as of any particular time of determination, means, (a) with respect to cash the face value thereof, (b) with respect to any investments, other than those in the Debt Service Reserve Fund, the lower of the cost of the investment or the market price of the investment excluding accrued interest on the date of valuation, and (c) with respect to any investments in the Debt Service Reserve Fund, the market price of the investment excluding accrued interest on the date of valuation.

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, partnerships, associations, corporations, limited liability companies, public bodies, and natural persons.
- (c) The table of contents hereto and the headings and captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.
- (d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (e) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization, Issuance and Terms of Bonds.

(a) *Authorized Amount of Bonds.* The Issuer may issue Bonds in one or more series from time to time under this Indenture, but subject to the provisions of this Indenture. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds, the number of Bonds and series of Bonds that may be issued under this Indenture is not limited, except with respect to the Series 2024A Bonds as provided in **Section 202** hereof. The several series of Bonds may differ as between series in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

(b) *Title of Bonds.* The general title of the Bonds authorized to be issued under this Indenture shall be “Community Improvement District Sales Tax Revenue Bonds (Homefield Project)” with such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular series as the Issuer may determine.

(c) *Form of Bonds.* Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be printed in accordance with the format required by the Attorney General of the State and shall be substantially in the form attached hereto as **Exhibit B** or as may be required by the Attorney General pursuant to the Notice of Systems of Registration for Kansas Municipal Bonds, 2 Kan. Reg. 921 (1983), in accordance with the Kansas Bond Registration Law, K.S.A. 10-620 *et seq.*

(d) *Denominations.* The Bonds shall be issuable as fully registered Bonds in Authorized Denominations.

(e) *Numbering.* Unless the Issuer directs otherwise, the Bonds shall be numbered from R-1 upward.

(f) *Dating.* The Bonds shall be dated as of the date of issuance.

Section 202. Description of the Series 2024A Bonds.

(a) The Series 2024A Bonds are authorized and issued pursuant to the Ordinance, and are issued under and secured by this Indenture in an aggregate principal amount of \$[Principal], to (i) fund a deposit to the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund, (ii) [fund a deposit to the Series 2024A Special Reserve Account of the Special Reserve Fund,] (iii) fund capitalized interest for the Series 2024A Bonds, [(iv) fund a deposit to the Extraordinary Expense Fund], (v) fund a portion of the Project Costs, (vi) fund a deposit to the Series 2024A Escrowed Project Account of the Escrowed Project Fund, and (vii) pay the costs of issuing the Series 2024A Bonds.

(b) The Series 2024A Bonds shall be issued as term bonds and be dated the date of their original issuance and delivery and become due in the principal amounts, on the Stated Maturity dates, and subject to redemption and payment, prior to their Stated Maturity as provided in **Article III** hereof shall bear interest at the rates per annum as follows:

SERIES 2024A TERM BONDS

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
March 1, 20__	\$	%
March 1, 20__		
March 1, 20__		

The Series 2024A Bonds shall bear interest at the above specified rates (computed on the basis of a 360-day year of twelve 30-day months) from their date or the most recent Interest Payment Date to which interest has been paid on the Interest Payment Dates in the manner set forth in **Section 203** hereof.

(c) The Series 2024A Bonds shall be executed substantially in the form and manner set forth in **Exhibit B** and delivered to the Trustee for authentication. When the Series 2024A Bonds have been executed and authenticated as required by this Indenture and the Trustee has received payment in full of the purchase price of the Series 2024A Bonds, then the Trustee shall deliver the Series 2024A Bonds as set forth in **Section 206** hereof and there shall have been filed with the Trustee the following:

(1) A copy, certified by the Clerk of the Issuer, of the Ordinance adopted by the Issuer authorizing the issuance of the Series 2024A Bonds and the execution of this Indenture and any other Financing Documents as may be necessary.

(2) Original executed counterparts of this Indenture and the Development Agreement.

(3) A request and authorization to the Trustee, on behalf of the Issuer, executed by an Issuer Representative, to authenticate the Series 2024A Bonds and deliver the Series 2024A Bonds as set forth in **Section 206** hereof upon payment to the Trustee, for the account of the

Issuer, of the initial purchase price thereof. The proceeds of the sale of such Series 2024A Bonds shall be immediately paid over to the Trustee and shall be deposited and applied by the Trustee as provided in **Article IV** hereof.

(4) An Opinion of Bond Counsel, dated the date of original issuance of the Series 2024A Bonds, in the form required by the Bond Purchase Agreement.

(5) Such other opinions, certificates, statements, receipts and documents required by any of the Financing Documents or as the Issuer or the Trustee shall reasonably require for the delivery of the Series 2024A Bonds.

Section 203. Method and Place of Payment of the Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that the Issuer may provide for any such payment by electronic transfer of funds.

(b) The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register maintained by the Trustee at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Bonds.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest, (i) by check or draft mailed to such registered owner at his address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such owner, or (ii) by electronic transfer in the case of a principal or interest payment to (A) the Securities Depository or (B) a registered owner upon written notice delivered to the Trustee not less than five days prior to the Record Date from and signed by such registered owner containing electronic transfer instructions including the name of the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such registered owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee is payable.

(d) Interest on any Bond that is due and payable but not paid within three days of the date due ("Defaulted Interest") shall cease to be payable to the owner of such Bond on the relevant Record Date and shall be payable to the owner in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in

the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each owner of a Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

(e) Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 204. Payments Due on Saturdays, Sundays and Holidays. In any case where an Interest Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Interest Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no interest shall accrue for the period after such Interest Payment Date.

Section 205. Registration, Transfer and Exchange of Bonds.

(a) The Issuer covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Trustee as herein provided. Each Bond when issued shall be registered in the name of the Bondowner thereof on the Bond Register.

(b) Bonds may be transferred and exchanged only on the Bond Register as provided in this **Section 205**. Upon surrender of any Bond at the principal corporate trust office of the Trustee, the Trustee shall transfer or exchange such Bond for a new Bond or Bonds in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange.

(c) **The Series 2024A Bonds and beneficial interests therein may only be purchased by and transferred to Accredited Investors or Qualified Institutional Buyers in Authorized Denominations.** Any Supplemental Indenture may contain restrictions on the transfer of Additional Bonds authorized by such Supplemental Indenture.

(d) Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Trustee, duly executed by the Bondowner thereof or by the Bondowner's duly authorized agent.

(e) In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. The fees and expenses of the Trustee for the registration, transfer and exchange of Bonds provided for by this Indenture and the cost of printing a reasonable supply of registered bond blanks shall be paid to the Trustee from the Revenue Fund. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Trustee, are the responsibility of the Bondowners of the Bonds. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may make a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the Bonds.

(f) The Issuer and the Trustee shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Trustee pursuant to **Section 304** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 203** hereof.

(g) The Issuer and the Trustee may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Bondowner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Bondowner or upon the Bondowner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

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

Section 206. Execution, Registration, Authentication and Delivery of Bonds.

(a) Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be executed for and on behalf of the Issuer by the manual or facsimile signature of the Mayor, attested by the manual or facsimile signature of the Clerk and the seal of the Issuer shall be affixed thereto or imprinted thereon. The Mayor and Clerk are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the Clerk, which registration shall be evidenced by the manual or facsimile signature of the Clerk with the seal of the Issuer affixed thereto or imprinted thereon. The Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Mayor and Clerk are hereby authorized and directed to prepare and execute the Bonds as herein specified, and when duly executed, to deliver the Bonds to the Trustee for authentication.

(c) The Bonds shall have endorsed thereon a certificate of authentication substantially in the form attached hereto as **Exhibit B** hereof, which shall be manually executed by an authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Indenture or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Trustee. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. Upon authentication, the Trustee shall deliver the Bonds to the Securities Depository upon instructions of the Issuer or its representative.

Section 207. Mutilated, Lost, Stolen or Destroyed Bonds.

(a) If (i) any mutilated Bond is surrendered to the Trustee or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same series and Stated Maturity and of like tenor and principal amount.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Bond instead of issuing a new Bond.

(c) Upon the issuance of any new Bond under this **Section 207**, the Issuer may require the payment by the Bondowner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(d) Every new Bond issued pursuant to this **Section 207** shall constitute a replacement of the prior obligation of the Issuer, and shall be entitled to all the benefits of this Indenture equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Trustee, either at or before Maturity, shall be cancelled by the Trustee immediately upon the payment, redemption and surrender thereof to the Trustee and subsequently destroyed in accordance with the customary practices of the Trustee. The Trustee shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the Issuer.

Section 209. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Trustee all liability of the Issuer to the Bondowner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Bondowner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Trustee shall repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Bondowner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Trustee, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 210. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in **subsection (b)** of this **Section 210**. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of and premium, if any, and interest on, the Bonds to the Participants until and unless the Trustee authenticates

and delivers Replacement Bonds to the beneficial owners as described in **subsection (b)** of this **Section 210**.

(b) (i) If the Issue determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (ii) if the Trustee receives written notice from Participants having interests in not less than a majority of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) or (i)(B) of this **subsection (b)**, the Issuer, with the consent of the Trustee, may select a successor securities depository in accordance with **subsection (c)** of this **Section 210** to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with **subsection (c)** of this **Section 210**, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Issuer.

(c) In the event the Securities Depository resigns, or the Issuer determines that the Securities Depository is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 211. Authorization of Additional Bonds.

(a) Additional Bonds may be issued under and equally and ratably secured by this Indenture on a parity (except as otherwise provided in this Section) with the Series 2024A Bonds and any other Additional Bonds at any time and from time to time, upon compliance with the conditions set forth in this Section, for the purpose of (i) financing a portion of the Project Costs to the extent authorized under the Act, (ii) funding reserve deposits and capitalized interest with respect to such Bonds, (iii) paying Costs of Issuance and/or (iv) refunding all or a portion of a series of Bonds then Outstanding or all or a portion of

a series of bonds issued under a separate indenture to finance costs and facilities eligible under the Act to be financed within the CID, to the extent authorized hereunder and under the Act. Any such Additional Bonds shall be authorized by a Supplemental Indenture or Supplemental Indentures of the Issuer adopted pursuant to this Indenture and may be issued as serial Bonds or term Bonds or both.

(b) Before any Additional Bonds are issued under the provisions of this Section, the following requirements shall be satisfied:

(i) The Issuer shall adopt an ordinance (A) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof and describing the purpose or purposes for which such Additional Bonds are being issued, (B) authorizing the Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Bonds and the form of the Bonds of such series, and (C) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Issuer, are not prejudicial to the Issuer or the owners of the Bonds previously issued.

(ii) With respect to the proposed issuance of a series of Additional Bonds, the Issuer shall deliver to the Trustee: (A) a certificate of an Issuer Representative to the effect that no uncured default in the payment of principal, premium, if any, or interest exists with respect to any Bonds; and (B) a written report of a third party revenue feasibility consultant recognized in the field of public finance and acceptable to the Issuer specifying the projected Revenues for each Bond Year to and including the last Bond Year in which any Outstanding Bonds are scheduled to mature.

(iii) Delivery to the Trustee of (A) evidence that, as of the date of issuance of the Additional Bonds, the Special Mandatory Redemptions of the Series 2024A Bonds and any Additional Bonds previously issued on a parity with the Series 2024A Bonds from Revenues pursuant to **Section 302(b)** or any similar provision of a Supplemental Indenture have been equal to or have exceeded the redemption amount shown on the applicable Projected Special Mandatory Redemption Schedule(s) as of such date (taking into account the cumulative redemptions to and including the immediately preceding Interest Payment Date); provided, however, if redemptions are below the required amount, the requirement may also be satisfied by evidence showing that proceeds from the Additional Bonds will be deposited into the applicable Redemption Subaccount for the Series 2024A Bonds and the Redemption Subaccount for any previously issued Additional Bonds for the sole purpose of satisfying, and in amounts sufficient to satisfy, the redemption amounts shown on the applicable Projected Special Mandatory Redemption Schedule(s) for the next Interest Payment Date, (B) a certificate of the original purchaser of the Additional Bonds demonstrating that the projected Revenues after the issuance of the Additional Bonds, as determined by a third party revenue feasibility consultant recognized in the field of public finance and acceptable to the Issuer, the Developer, the Original Purchaser and the purchaser of such Additional Bonds, are expected to be sufficient to cause the Special Mandatory Redemption of the Series 2024A Bonds and any previously issued Additional Bonds in amounts that equal or exceed the cumulative redemption amounts shown on the applicable Projected Special Mandatory Redemption Schedules to and including the immediately preceding Interest Payment Date; (C) a certificate from the Issuer stating terms for any Additional Bonds, (1) with Interest Payment Dates on the Additional Bonds being March 1 and September 1 and (2) that do not provide for the payment of the principal, including any mandatory or extraordinary redemption, of the Additional Bonds prior to the date any remaining Series 2024A Bonds are redeemed or defeased pursuant to the terms of this Indenture (provided

that the final Maturity of Additional Bonds and the Series 2024A Bonds, respectively, may occur on the same date); and (D) evidence that the Debt Service Reserve Fund has been funded in an amount equal to the Debt Service Reserve Requirement with respect to all Outstanding Bonds, including the Additional Bonds.

(iv) The balance on deposit in the Series 2024A Escrowed Project Account of the Escrowed Project Fund is \$-0-.

(c) Additional Bonds issued hereunder shall have the same general title as the Series 2024A Bonds, except for an identifying series letter or date or additional project description, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of **Article III** of this Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2024A Bonds and any other Additional Bonds.

(d) Such Additional Bonds shall be executed in the manner set forth in **Section 206** hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following:

(i) A copy, certified by the Clerk of the Issuer, of the ordinance adopted by the Issuer authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other Financing Documents as may be necessary.

(ii) An original executed counterpart of the Supplemental Indenture, executed by the Issuer and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of the Additional Bonds.

(iii) A request and authorization to the Trustee, on behalf of the Issuer, executed by an Issuer Representative, to authenticate the Additional Bonds and deliver said Additional Bonds to the Original Purchaser thereof upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(iv) An Opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met and the issuance of such series of Additional Bonds will not result in the interest on any series of Tax-Exempt Bonds then Outstanding becoming included in gross income for federal income tax purposes.

(v) Such other certificates, statements, receipts and documents required by any of the Financing Documents or as the Issuer or the Trustee shall reasonably require for the delivery of the Additional Bonds.

When the documents specified above have been filed with the Trustee, and when such Additional Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the Original Purchaser thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional

Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee and shall be deposited and applied by the Trustee as provided in **Article IV** hereof and in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(e) Except as provided in this Section, the Issuer will not otherwise issue any obligations on a parity with the Bonds, but the Issuer may issue other obligations specifically subordinate and junior to the Bonds and payable from the Revenues so long as no payments of principal or interest on such bonds are payable while any Bonds are Outstanding.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Series 2024A Bonds are subject to redemption prior to maturity in accordance with their terms and the terms and provisions set forth in this **Article III**.

Section 302. Redemption of Series 2024A Bonds.

(a) *Optional Redemption.* At the option of the Issuer, the Series 2024A Bonds are subject to redemption and payment prior to their Stated Maturity on September 1, 20[] or thereafter, as a whole or in part at any time, at the redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the Redemption Date.

(b) *Special Mandatory Redemption of Series 2024A Bonds.* The Series 2024A Bonds are subject to special mandatory redemption prior to maturity in part on each Interest Payment Date beginning on September 1, 2025, at a redemption price equal to 100% of the principal amount thereof, in an amount, if any, on deposit in the Series 2024A Redemption Account of the Debt Service Fund with respect to such Interest Payment Date, in accordance with **Section 502**. Such amounts shall be applied to the special mandatory redemption of the Series 2024A Bonds in ascending order of maturity.

(c) *Extraordinary Mandatory Redemption of Series 2024A Bonds from Remaining Proceeds in the Project Fund.* The Series 2024A Bonds are subject to mandatory redemption in part at any time on or before [] 1, 202[] (or, if the completion and opening of any component of the Project is delayed as a result of Force Majeure, as reasonably determined by the Issuer, on or before [] 1, 202[]) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, from amounts transferred to the Series 2024A Redemption Account of the Debt Service Fund from the Series 2024A Project Account of the Project Fund in accordance with **Section 404**. Such moneys shall be applied to the mandatory redemption of Series 2024A Bonds proportionately from each maturity.

(d) *Extraordinary Mandatory Redemption of Series 2024A Bonds from Moneys on Deposit in the Series 2024A Debt Service Reserve Account and Series 2024A Special Reserve Account.* On the first Interest Payment Date on which all of the Outstanding Series 2024A Bonds can be paid in full with the sum of (a) moneys on deposit in the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund, (b)[moneys on deposit in the Series 2024A Special Reserve Account of the Special Reserve Fund and (c)] Revenues available on such Interest Payment Date for the payment of the principal of and interest on the Series 2024A Bonds (whether by maturity, Special Mandatory Redemption, optional redemption, defeasance or purchase), the Series 2024A Bonds shall be subject to mandatory

redemption, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, from amounts transferred to the Series 2024A Debt Service Account of the Debt Service Fund from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund [and the Series 2024A Special Reserve Account of the Special Reserve Fund] pursuant to the provisions of **Sections 406** and **407** less the amount of scheduled principal of and interest due and payable on the Series 2024A Bonds on such Interest Payment Date.

(e) *Extraordinary Mandatory Redemption of Series 2024A Bonds from Remaining Proceeds in the Escrowed Project Fund and Related Release from the Debt Service Reserve Fund.* The Series 2024A Bonds are subject to mandatory redemption in part (i) with respect to the First Escrow Release Conditions, on [_____] 1, 202_], and (ii) with respect to the Second Escrow Release Conditions or the Third Escrow Release Conditions, at any time following the later of the two dates set forth in the definition of applicable Escrow Transfer Date, each at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, from amounts transferred to the Series 2024A Debt Service Account of the Debt Service Fund from the Series 2024A Escrowed Project Account of the Escrowed Project Fund in accordance with **Section 409(d)** and amounts transferred to the Series 2024A Debt Service Account of the Debt Service Fund from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund in accordance with **Section 406(f)**. Such moneys shall be applied to the mandatory redemption of Series 2024A Bonds proportionately from each maturity.

(f) *Redemption of Defeased Series 2024A Bonds.* Any Series 2024A Bonds that have been defeased in accordance with the provisions set forth in **Section 1201** shall be subject to mandatory redemption in part, at a redemption price equal to 100% of the principal amount thereof, in the amounts and on the dates specified in the Mandatory Defeasance Redemption Schedule determined with respect to such Series 2024A Bonds, in accordance with the provisions set forth in **Section 1201** and the Projected Special Mandatory Redemption Schedule with respect to the Series 2024A Bonds attached as **Exhibit E** hereto.

Section 303. Selection of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations or any integral multiple in excess thereof.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the Authorized Denomination are Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it were a separate Bond of the Authorized Denomination. If one or more, but not all, of the Authorized Denomination units of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such Authorized Denomination unit or units, the Bondowner or the Bondowner's duly authorized agent shall forthwith present and surrender such Bond to the Trustee: (i) for payment of the Redemption Price and interest to the Redemption Date of such Authorized Denomination unit or units of face value called for redemption, and (ii) for exchange, without charge to the Bondowner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Bondowner of any such Bond fails to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Bonds.

(a) In the event the Issuer desires to call the Bonds for optional redemption prior to maturity, written notice of such intent shall be provided to the Trustee in accordance with K.S.A. 10-129, as amended, not less than 60 days prior to the Redemption Date. The Trustee shall call Bonds for optional redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Trustee at least 60 days prior to the Redemption Date of written instructions of the Issuer specifying the series, principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the Issuer in connection with such refunding shall provide that such written instructions to the Trustee shall be given by the escrow agent on behalf of the Issuer not more than 90 days prior to the Redemption Date. The Trustee may in its discretion waive such notice period so long as the notice requirements set forth in the remaining subparagraphs of this **Section 304** are met.

(b) If the Issuer shall call any Bonds for redemption and payment prior to the Stated Maturity thereof, the Issuer shall cause the Trustee to give written notice of redemption to the Bondowners of said Bonds. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information:

- (1) the Redemption Date;
- (2) the Redemption Price;
- (3) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;
- (4) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Trustee or such other office as the Trustee shall designate.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Trustee receives written notice from the Issuer that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(c) The failure of any Bondowner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

(d) Further notice may be given by the Issuer or the Trustee on behalf of the Issuer as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice

shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the Committee on Uniform Security Identification Procedures (“CUSIP”) numbers of all Bonds being redeemed, if any; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least one day before the mailing of notice to Bondowners by first class, registered or certified mail or overnight delivery, as determined by the Trustee, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(iii) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number, if any, of the Bonds being redeemed with the proceeds of such check or other transfer.

(e) The Trustee is also directed to comply with any mandatory or voluntary standards then in effect for processing redemptions of municipal securities established by the State or the SEC. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

(f) So long as the Securities Depository is effecting book-entry transfers of the Series 2024A Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2024A Bond to notify the Beneficial Owner of the Series 2024A Bond so affected, shall not affect the validity of the redemption of such Series 2024A Bond.

Section 305. Effect of Call for Redemption.

(a) Prior to any Redemption Date, the Issuer shall deposit with the Trustee an amount of money or Government Obligations sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

(b) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Trustee. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Bondowner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Trustee as provided herein and shall not be reissued.

ARTICLE IV

CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF BOND PROCEEDS

Section 401. Creation of Funds and Accounts.

(a) There is hereby created and ordered to be established the following separate fund of the Issuer, which fund shall be held in the custody of the Issuer pursuant to this Indenture:

Homefield CID Fund (the “CID Fund”) which shall contain a Sales Tax Account and, as necessary, separate subaccounts within such Account for each series of Bonds.

Said fund and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the Issuer and shall not be commingled with any other moneys, revenues, funds and accounts of the Issuer. The fund and accounts referred to above shall be maintained and administered in the manner provided in this Indenture so long as any of the Bonds remain Outstanding hereunder.

(b) There are hereby created and ordered to be established with the Trustee the following separate funds and accounts, which funds and accounts shall be held in the custody of the Trustee pursuant to this Indenture:

- (i) Costs of Issuance Fund.
- (ii) Project Fund, and within such fund the “Series 2024A Project Account.”
- (iii) Escrowed Project Fund, and within such fund the “Series 2024A Escrowed Project Account.”
- (iv) Debt Service Fund, and within such fund separate and segregated trust accounts designated the “Redemption Account” and the “Series 2024A Debt Service Account.”
- (v) Debt Service Reserve Fund, and within such fund the “Series 2024A Debt Service Reserve Account.”
- (vi) Special Reserve Fund, and within such fund the “Series 2024A Special Reserve Account.”
- (vii) Rebate Fund.
- (viii) Extraordinary Expense Fund.
- (ix) Revenue Fund.

Said funds and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the Trustee and shall not be commingled with any other moneys, revenues, funds and accounts of the Trustee. The funds and accounts referred to above shall be maintained and administered in the manner provided in this Indenture so long as any of the Bonds remain Outstanding hereunder. With the exception of the Extraordinary Expense Fund, the Trustee will establish separately held and named accounts and subaccounts within each fund and account for each series of Bonds. In addition, the Issuer or the Trustee may establish separate subaccounts within each account pursuant to the applicable Supplemental Indenture or Tax Compliance Agreement.

Section 402. Deposit of Bond Proceeds and Other Moneys.

The net proceeds received from the sale of the Series 2024A Bonds shall be deposited simultaneously with the delivery of the Series 2024A Bonds as follows:

(1) The sum of \$[] shall be deposited in the Costs of Issuance Fund and applied in accordance with **Section 403** hereof.

(2) The sum of \$[] shall be deposited in the Series 2024A Debt Service Account of the Debt Service Fund and applied in accordance with **Section 405** hereof.

(3) The sum of \$[] shall be deposited in the Series 2024A Project Account of the Project Fund and applied in accordance with **Section 404(a)** hereof.

(4) The sum of \$[] shall be deposited in the Series 2024A Escrowed Project Account of the Escrowed Project Fund and applied in accordance with **Section 409** hereof.

(5) The sum of \$[] shall be deposited in the Extraordinary Expense Fund and applied in accordance with **Section 410** hereof.

(6) The sum of \$[] shall be deposited in the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund and applied in accordance with **Section 406** hereof.

[(7) The sum of \$[] shall be deposited in the Series 2024A Special Reserve Account of the Special Reserve Fund and applied in accordance with **Section 407** hereof.]

Section 403. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be used to pay the Costs of Issuance after receipt by the Trustee of written disbursement requests signed by the Authorized Issuer Representative in substantially the form of **Exhibit C** hereto. Any funds remaining in the Costs of Issuance Fund, after payment of all Costs of Issuance, but not later than 60 days from the Closing Date shall be transferred to the Series 2024A Project Account in the Project Fund.

Section 404. Application of Moneys in the Project Fund.

(a) Moneys in the Project Fund shall be used to pay Project Costs after receipt by the Trustee of written disbursement requests signed by the Authorized Issuer Representative in substantially the form of **Exhibit D** hereto.

(b) In making payments pursuant to this Section, the Trustee may rely upon such written requests and accompanying certificates and statements and shall not be required to make any independent investigation in connection therewith. It is expressly agreed and understood by the parties, including the Issuer and the Developer, that the Trustee shall not have any responsibility in determining if costs paid pursuant to this Section are permitted costs. If the Issuer or the Developer so requests a copy of each written disbursement request submitted to the Trustee for payment under this Section, such copies of the disbursement requests shall be promptly provided by the Trustee to the requesting party. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall file periodic statements of activity regarding the Project Fund with the Issuer.

(c) Notwithstanding any other provision of this Indenture, in the event that proceeds of the Series 2024A Bonds remain in the Project Fund established with respect to the Series 2024A Bonds on []1, 202], the Trustee shall automatically transfer such proceeds to the Debt Service Fund

and apply such amount to redeem the Series 2024A Bonds on [_____]1, 202_] (or, if the completion and opening of any component of the Project is delayed as a result of Force Majeure, as reasonably determined by the Issuer, on or before [_____]1, 202_] pursuant to **Section 302(c)** of this Indenture.

Section 405. Debt Service Fund.

(a) The Trustee shall make deposits and credits to the Debt Service Fund, as and when received, including the amounts required to be deposited therein by **Sections 402, 405** and **502** hereof.

(b) The moneys in the Debt Service Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable. Except as otherwise provided herein or in the Tax Compliance Agreement, moneys in the Debt Service Fund shall be expended solely as follows: (a) to pay interest on the Bonds as the same becomes due; (b) to pay principal of the Bonds as the same mature or become due and upon special mandatory redemption thereof; and (c) to pay principal of and redemption premium, if any, on the Bonds as the same become due upon redemption prior to maturity.

(c) The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Debt Service Fund to pay principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said principal, redemption premium, if any, and interest.

(d) The Trustee shall make any transfers from the Debt Service Fund to the Rebate Fund to the extent required to do so by the Tax Compliance Agreement.

(e) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in this Indenture), all arbitrage rebate to the United States and the fees, charges and expenses of the Trustee, any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Fund shall be paid to the Issuer.

Section 406. Debt Service Reserve Fund.

(a) Except as otherwise provided in this Indenture and subject to **Sections 407** and **409** hereof, moneys in the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the Bonds if moneys otherwise available for such purpose as provided in **Section 405** hereof are insufficient to pay the same as they become due and payable. In the event the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund shall be transferred into the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds becoming due (including redemption prior to maturity if otherwise permitted herein) unless such Bonds and all interest thereon be otherwise paid.

(b) The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately

preceding Business Day) and the Trustee shall give immediate written notice to the Issuer and the Original Purchaser if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the applicable Account of the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization into the applicable account of the Debt Service Fund.

(c) In the event of a transfer of moneys from the Series 2024A Escrowed Project Account of the Escrowed Project Fund to the Series 2024A Debt Service Account of the Debt Service Fund pursuant to **Section 409(b)** of this Indenture, the Trustee shall transfer on the same day from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund to the Series 2024A Redemption Account of the Debt Service Fund an amount equal to the product of the Debt Service Reserve Requirement with respect to the Series 2024A Bonds ($[\text{dsrf}]$) multiplied by the quotient of the amount so transferred from the Series 2024A Escrowed Project Account to the Series 2024A Debt Service Account divided by $[\text{principal}]$, which amount shall be applied to the redemption of the Series 2024A Bonds pursuant to **Section 302(e)**.

(d) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Reserve Fund shall be paid to the Issuer.

Section 407. [Special Reserve Fund.]

(a) The Trustee shall deposit and credit to the applicable account of the Special Reserve Fund, as and when received, as follows:

(i) The initial deposit required by **Section 402** hereof.

(ii) Any amounts required by a Supplemental Indenture authorizing the issuance of Bonds to be deposited in the applicable account of the Special Reserve Fund, as specified in such Supplemental Indenture.

(iii) All other moneys received by the Trustee under and pursuant to any of the provisions of any Financing Document, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Special Reserve Fund.

(b) Moneys in a Special Reserve Fund established with respect to a series of Bonds shall be disbursed and expended by the Trustee solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds if sufficient moneys therefor are not available in the applicable accounts, *first*, in the Debt Service Account established with respect to such Series of Bonds, and *second*, in the Redemption Subaccount established within the Debt Service Account with respect to such series of Bonds, prior to applying any moneys then on deposit in the applicable Debt Service Reserve Account of the Debt Service Fund. In the event the balance of moneys in the Debt Service Account established with respect to such series of Bonds, and the Redemption Subaccount established within the Debt Service Account with respect to such series of Bonds are insufficient to pay principal of, redemption premium, if any, or interest on such series of Bonds when due and payable, moneys in the Special Reserve Account established with respect to such Series of Bonds shall be transferred into the Debt Service Account with respect to such series of Bonds in an amount sufficient to make up the deficiency. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal with respect to such

series of Bonds. Moneys in the Special Reserve Fund shall also be used to pay the last Bonds becoming due (including redemption prior to maturity if otherwise permitted herein) unless such Bonds and all interest thereon be otherwise paid.

(c) On the first Interest Payment Date on which all of the Outstanding Bonds of a series can be paid in full with the sum of (i) moneys on deposit in the Debt Service Reserve Account with respect to such series of Bonds, (ii) moneys on deposit in the Special Reserve Account with respect to such series of Bonds and (iii) Revenues available on such Interest Payment Date for the payment of the principal and interest on such Bonds (whether by maturity, Special Mandatory Redemption, optional redemption, defeasance or purchase), all of the moneys in the Special Reserve Account with respect to such series of Bonds shall be transferred to the Debt Service Account with respect to such series of Bonds and applied to the payment of the principal and interest on such Bonds on such Interest Payment Date (whether by maturity, Special Mandatory Redemption, optional redemption, defeasance or purchase), which amount shall be applied to the payment of such Bonds prior to the application of Revenues to the payment of such Bonds.]

Section 408. Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. All money at any time deposited in the Rebate Fund shall be held in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Compliance Agreement), for payment to the United States of America, and neither the Issuer nor the Bondowner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this **Section 408** and the Tax Compliance Agreement (which is incorporated herein by reference).

(b) The Issuer shall periodically determine the amount of any arbitrage rebate under Section 148(f) of the Code in accordance with the Tax Compliance Agreement, and the Trustee shall make payments to the United States of America at the times and in the amounts determined under the Tax Compliance Agreement. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor, shall be paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular **Article XII** hereof, the obligation to pay arbitrage rebate to the United States of America and to comply with all other requirements of this **Section 408** and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Section 409. Escrowed Project Fund.

(a) Prior to an Escrow Transfer Date with respect to a series of Bonds, and except as provided below with respect to the respective Escrow Transfer Date relating to the First Escrowed Amount, Second Escrowed Amount, and Third Escrowed Amount with respect to the Series 2024A Bonds, the related Escrowed Amount on deposit in the Escrowed Project Account of the Escrowed Project Fund established with respect to such series of Bonds shall be transferred to the Project Account of the Project Fund established with respect to such series of Bonds upon the terms of this Section.

(b) With respect to the First Escrowed Amount on deposit in the Series 2024A Escrowed Project Account of the Escrowed Project Fund, such amount shall be transferred by the Trustee to the Series 2024A Project Account of the Project Fund on the applicable Escrow Transfer Date, without

further authorization, if the Trustee has delivered the certificate required by the First Escrow Release Conditions in substantially the form of **Exhibit F**, on or prior to such Escrow Transfer Date. The Trustee shall provide a copy of such certificate to the Original Purchaser.

(c) With respect to the Second Escrowed Amount and the Third Escrowed Amount on deposit in the Series 2024A Escrowed Project Account of the Escrowed Project Fund, such amounts shall be transferred by the Trustee to the Series 2024A Project Account of the Project Fund on the applicable Escrow Transfer Date (but in any event no earlier than October 31, 2024), without further authorization, upon receipt by the Trustee of a certificate executed by (i) the general contractor(s) for the Themed Hotel and Atlas 9 and the Issuer's chief building official in the case of clause (a) of each of the Second Escrow Release Conditions and the Third Escrow Release Conditions or (ii) the Developer Representative and the Issuer Representative in the case of clause (b) of each of the Second Escrow Release Conditions or the Third Escrow Release Conditions, stating that the related Escrow Release Conditions have been satisfied, which certificate shall be in substantially the form of **Exhibit F**, as applicable, for the Series 2024A Bonds. The Trustee shall provide a copy of each such certificate to the Original Purchaser.

(d) In the event that an Escrow Release Condition has not been satisfied on or before the Escrow Transfer Date with respect to the Series 2024A Bonds, then the related Escrowed Amount on deposit in the Series 2024A Escrowed Project Account of the Escrowed Project Fund shall be transferred on such Escrow Transfer Date to the Series 2024A Redemption Account of the Debt Service Fund and applied to the redemption of the Series 2024A Bonds pursuant to **Section 302(e)**; provided,

(i) the First Escrowed Amount will be transferred to the Series 2024A Redemption Account of the Debt Service Fund only upon failure to achieve the First Escrow Release Conditions described in clause (b) of the definition of "First Escrow Release Conditions."

(ii) the Second Escrowed Amount and the Third Escrowed Amount will be transferred to the Series 2024A Redemption Account of the Debt Service Fund only upon failure to achieve the Second Escrow Release Conditions or Third Escrow Release Conditions, as applicable, described in clause (b) of the definitions of "Second Escrow Release Conditions" and "Third Escrow Release Conditions," as applicable, in accordance with the applicable timing provided in the definition of Escrow Transfer Dates.

(e) Amounts in an Escrowed Project Account established with respect to a series of Additional Bonds shall be transferred on the Escrow Transfer Dates with respect to such series of Additional Bonds to the related Redemption Account of the Debt Service Fund and applied to the redemption of such series of Additional Bonds pursuant to the redemption provisions of the related Supplemental Indenture, in accordance with the Escrow Release Conditions and the provisions of such related Supplemental Indenture.

Section 410. Extraordinary Expense Fund.

(a) The Trustee shall deposit and credit to the Extraordinary Expense Fund, as and when received, as follows:

[(i) The initial deposit required by **Section 402** hereof.]

(ii) Any amount required by **Section 502** hereof to be transferred to the Extraordinary Expense Fund; and

(iii) All other moneys received by the Trustee under and pursuant to any of the provisions of any Financing Document, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Extraordinary Expense Fund.

(b) Amounts on deposit in the Extraordinary Expense Fund shall be used solely for the purpose of paying the fees, expenses and other costs, including legal fees, incurred by the Issuer in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with any Tax-Exempt Bonds or from the Securities and Exchange Commission in connection with the Bonds and the final payment of principal of and interest on the Bonds. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a requisition signed by the Issuer Representative, including invoices for such fees, expense and other costs. In making payment and disbursements pursuant to this Section, the Trustee may conclusively rely upon the requisitions of the Issuer Representative and accompanying certificates and statements. The Trustee is not required to make any independent inspection or investigation in connection with the matters set forth in the requisitions.

ARTICLE V

COLLECTION AND APPLICATION OF REVENUES; REPORTING

Section 501. Transfer of Revenues. The Issuer covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain Outstanding, it will, no later than the final day of each month and with a final transfer of Revenues on February 28, 2046, beginning no later than July 31, 2025, transfer the Revenues, if any, to the Trustee for deposit to the Revenue Fund.

Section 502. Application of Moneys in the Revenue Fund. Moneys in the Revenue Fund shall be applied by the Trustee, on the 40th day immediately preceding each Interest Payment Date (or when necessary, with respect to credits to the Rebate Fund or deposits to avoid the application of any amounts on deposit in any reserve fund or account), as follows:

(a) *Rebate Fund.* There shall be credited to the Rebate Fund, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the Issuer in accordance with the Tax Compliance Agreement.

(b) *Fees.* Commencing with the September 1, 2025 Interest Payment Date, there shall next be paid to the Trustee, any Dissemination Agent, any Paying Agent or any Rebate Analyst, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee, any Dissemination Agent, any Paying Agent or any Rebate Analyst, upon delivery to the Issuer of an invoice for such amounts. In no event shall the sum of all fees and expenses due and owing to the Trustee, any Dissemination Agent, any Paying Agent and any Rebate Analyst exceed \$10,000 per year, excluding any extraordinary fees and expenses incurred by the Trustee in connection with the Bonds.

(c) *Debt Service Fund – Past-Due Principal and Defaulted Interest.* There shall next be transferred to the Debt Service Fund an amount equal to any unpaid and past-due interest or principal payments on the Bonds; provided, that any amounts in the Debt Service Fund shall be credited against the amount required to be deposited therein.

(d) *Debt Service Fund – Interest Payment.* There shall next be credited to the Debt Service Fund after taking into account any moneys already deposited therein an amount such that the aggregate balance on deposit therein is equal to the interest becoming due on the Bonds on the next two (2) Interest Payment Dates.

(e) *Debt Service Fund – Principal Payment.* There shall next be credited to the Debt Service Fund an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding Interest Payment Date.

(f) *Debt Service Reserve Fund.* There shall next be credited to the Debt Service Reserve Fund, if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, such amounts as are necessary to restore any deficiency to the Debt Service Reserve Fund.

(g) *Extraordinary Expense Fund.* There shall next be credited to the Extraordinary Expense Fund an amount equal to the lesser of (i) \$10,000, or (ii) the amount, if any, necessary to be deposited in such Extraordinary Expense Fund to cause the aggregate amount on deposit in such Extraordinary Expense Fund to be equal to \$50,000.

(h) *Projected Special Mandatory Redemption.* There shall next be credited to the Redemption Account of the Debt Service Fund any remaining Revenues to be applied to the redemption of Bonds in accordance with **Section 302(b)** hereof and corresponding provision in the Supplemental Indenture authorizing the issuance of each Series of Additional Bonds.

(i) *Subordinate Bonds.* When no Bonds remain Outstanding hereunder, the Trustee shall transfer any amounts held in the Revenue Fund to the trustee named in the indenture authorizing the issuance of any subordinate bonds, as identified in a written directive from the Issuer.

Notwithstanding the foregoing, if on the 40th day (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Interest Payment Date, the amounts in the Revenue Fund are not sufficient to make the deposits required by clauses (a) through (g) above, then on the Business Day immediately preceding such Interest Payment Date, the Trustee shall apply all amounts on deposit in the Revenue Fund to make the deposits required by clauses (a) through (g) above, to the extent possible prior to the application of any amount held in any reserve fund therefor.

ARTICLE VI

DEPOSIT AND INVESTMENT OF MONEYS

Section 601. Deposits of Moneys. Moneys in each of the funds and accounts created by and referred to in this Indenture shall be continuously and adequately secured as provided by the laws of the State and invested in Permitted Investments. All moneys deposited with or paid to the Trustee for the account of the various funds established under this Indenture shall be held in trust and shall be applied only in accordance with this Indenture and, until used or applied as herein provided, shall constitute part of the Trust Estate (except for the Rebate Fund) and be subject to the lien hereof.

Section 602. Investment of Moneys. Moneys held under the Indenture in any fund or account referred to in this Indenture shall be invested at the written direction of the Issuer in Permitted Investments;

provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. If the Issuer fails to provide written direction to the Trustee, the Trustee may invest and reinvest money in the funds held by it in subsection (f) of Permitted Investments. After the Trustee has notice pursuant to **Section 901** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in Permitted Investments. All earnings on any investments held in any fund shall be deposited into the Debt Service Fund.

ARTICLE VII

REFUNDING BONDS

Section 701. Refunding Bonds. The Issuer shall have the right to refund all of the Bonds under the provisions of any law then available. The Issuer shall have the right to refund any portion of the Bonds, and the refunding bonds so issued shall enjoy complete equality of pledge with any of the Bonds that are not refunded, if any, upon the funds and accounts pledged under this Indenture; provided, however, that if only a portion of the Bonds are refunded, such partial refunding must result in decrease in debt service on the Bonds in any year.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Authority to Issue Bonds and Execute Indenture. The Issuer covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Bondowners are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 802. Limited Obligations. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable (except to the extent paid out of Bond proceeds or the income from the temporary investment thereof) solely from the Trust Estate, including the Revenues, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in this Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the State or of any political subdivision thereof, but shall be payable solely from Revenues and the funds held under this Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State, the Issuer or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or against its taxing power.

Section 803. Payment of Bonds. The Issuer shall duly and punctually pay, but solely from the sources specified in this Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and this Indenture.

Section 804. Performance of Covenants. The Issuer shall (to the extent within its control) faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 805. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture, the Development Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agencies or Persons as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture, the Development Agreement, and the transactions relating thereto shall be open to inspection by the Issuer and the Developer during business hours upon reasonable notice. The Trustee further covenants and agrees that any records relating to the Bonds available by electronic access such as account balances, fund balances and online statements shall be made available to the Issuer and the Developer.

Section 806. Enforcement of Rights. The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture in its name or in the name of the Issuer may enforce all rights of the Issuer and the Trustee and all obligations of the Developer under and pursuant to the Development Agreement and any other Financing Documents for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder. The Development Agreement and all other Financing Documents shall be delivered to and held by the Trustee.

Section 807. Recording and Filing. The Issuer shall file or cause to be kept and filed all financing statements, and the Trustee shall file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Trustee hereunder. In carrying out its duties under this **Section 807**, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this **Section 807**.

Section 808. Continuing Disclosure. Under the Continuing Disclosure Agreement with respect to the Series 2024A Bonds, the Issuer and the Developer have undertaken all responsibility for compliance with continuing disclosure requirements with respect to the SEC Rule. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Issuer Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer, the Developer or the dissemination agent to comply with a Continuing Disclosure Agreement shall not be considered an event of default under this Indenture, and the sole remedy in the event of such failure shall be such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause such Person to comply with its obligations under the Continuing Disclosure Agreement.

Section 809. Development Agreement The Issuer agrees that it will not enter into any amendment to the Development Agreement that would have a material adverse effect on the amount of Revenues or the timing of Revenues to be transferred to the Trustee hereunder.

Section 810. Special Indenture Covenants of the Issuer. Pursuant to this Indenture and while any Bonds or Special Assessment Bonds are Outstanding, the Issuer covenants and agrees that it will not adopt an ordinance reducing or repealing the CID Sales Tax. Except as authorized in this Indenture, the Issuer shall not issue any bonds or incur other obligations that are secured by the CID Sales Tax.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default. The term “Event of Default,” wherever used in this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Bond when such interest becomes due and payable; or
- (b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, or otherwise); or
- (c) default in the performance, or breach, of any covenant or agreement of the Issuer in this Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this **Section 901**), and continuance of such default or breach for a period of 60 days after there has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch.

The Trustee shall give written notice, as provided in **Section 1003** hereof, to the Issuer as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in **Section 1003**.

Section 902. No Acceleration of Maturity. The Bonds shall not in any event be subject to acceleration prior to maturity.

Section 903. Exercise of Remedies by the Trustee. Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

- (a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds, including interest on overdue

principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Financing Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than a majority in principal amount of Outstanding Bonds and if indemnified as provided in **Section 1002(e)** of this Indenture, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this **Article IX** as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondowners.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Issuer is a party and which in the judgment of the Trustee, being advised by counsel, has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of **Section 907** hereof, be for the equal and ratable benefit of the owners of the Bonds in respect of which such judgment has been recovered.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Issuer, the Trustee and the Bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

Section 904. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other

judicial proceeding relative to the Issuer or any other obligor upon the Bonds or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under **Section 1004**.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Bondowner, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

Section 905. Limitation on Suits by Bondowners. No Bondowner shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

(a) such Bondowner has previously given written notice to the Trustee of a continuing Event of Default;

(b) the owners of not less than a majority in principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;

(c) such Bondowner or Bondowners have offered to the Trustee indemnity as provided in **Section 1002(e)**, **Section 1002(k)** and **Section 1004** of this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the owners of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Bondowners shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Bondowners, or to obtain or to seek to obtain priority or preference over any other Bondowners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, any Bondowner shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturities expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

Section 906. Control of Proceedings by Bondowners. The owners of a majority in principal amount of the Outstanding Bonds shall have the right, during the continuance of an Event of Default, provided indemnity has been provided to the Trustee in accordance with **Section 1002(e)**, **Section 1002(k)** and **Section 1004**:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that

(i) such direction shall not be in conflict with any rule of law or this Indenture,

(ii) the Trustee, upon the advice of counsel, may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(iii) the Trustee, upon the advice of counsel, shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction.

Section 907. Application of Moneys Collected. Any moneys collected by the Trustee pursuant to this **Article IX** together with any other sums then held by the Trustee as part of the Trust Estate (after the deductions for payment of reasonable costs and expenses of proceedings resulting in the collection of such moneys) shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) **First:** To the payment of all undeducted amounts due the Trustee under **Section 1004** of this Indenture;

(b) **Second:**

(1) If the principal of all the Bonds shall not have become due and payable, all such moneys shall be applied:

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

Second: To the payment to the persons entitled thereto of the unpaid principal and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption or for payment of which moneys are held pursuant to the provisions of this Indenture), in the order of the scheduled dates of their payment, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, then to the payment ratably, according to the amount of principal and premium due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds without preference or priority of principal, premium or interest over the others, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest to the persons entitled thereto without any discrimination or privilege.

(c) **Third:** To the payment of the remainder, if any, to the Issuer or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this **Section 907**, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 908. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 909. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Bondowner to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this **Article IX** or by law to the Trustee or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

Section 910. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Trustee as provided in this **Article IX**, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Trustee and the Issuer, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default

(a) in the payment of the principal of (or premium, if any) or interest on any Bond,
or

(b) in respect of a covenant or provision hereof which under **Article XI** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of Trusts; Certain Duties and Responsibilities. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs in exercising any rights or remedies or performing any of its duties hereunder.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except** that

(i) this **subsection (c)(i)** shall not be construed to limit the effect of **subsection (a)** of this **Section 1001**;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or conveying insights and duties or affording protection to the Trustee, whether in its capacity as Trustee, Paying Agent, bond registrar or any other capacity, shall be subject to the provisions of this **Article X**.

Section 1002. Certain Rights of Trustee. Except as otherwise provided in **Section 1001** of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, 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.

(b) The Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Issuer mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Issuer has been duly adopted, and is in full force and effect, and prior to the occurrence of default of which the Trustee has been notified as provided in **Section 1003** or of which by said **Section 1003** the Trustee is deemed to have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transactions or action is necessary or expedient, and may at its discretion secure such further evidence deemed necessary or advisable but shall in no case be bound to secure the same.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate.

(d) The Trustee may consult with counsel, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) Notwithstanding anything in this Indenture to the contrary, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture whether at the request or direction of any of the Bondowners pursuant to this Indenture or otherwise, unless such Bondowners or other party shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the fees, advances, costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in connection with such rights or powers.

(f) The Trustee may rely conclusively and shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Trustee shall not be responsible for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements) in connection therewith, or for the execution by the Issuer of this Indenture or of any Supplemental Indenture or instruments of further assurance. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Developer of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Developer under any provision of this Indenture.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder and invested as authorized and directed pursuant to **Section 602** of this Indenture. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with **Section 602** hereof.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, receivers or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, receiver or attorney appointed with due care by it hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof.

(k) Notwithstanding anything elsewhere in this Indenture contained, before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses (including without limitation attorney's fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action.

(l) The Trustee may elect not to proceed in accordance with the directions of the Bondowners without incurring any liability to the Bondowners if in the opinion of the Trustee such direction may result in environmental liability to the Trustee, in its individual capacity for which the Trustee has not received indemnity pursuant to **Section 1002** and **Section 1004** hereof from the Bondowners, and the Trustee may rely upon an Opinion of Counsel addressed to the Issuer and the Trustee in determining whether any action directed by the Bondowners may result in such liability.

(m) The Trustee may inform the Bondowners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists, which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received adequate indemnity pursuant to **Section 1002** and **Section 1004** hereof.

(n) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or its willful misconduct.

(o) The Trustee shall not be required to give any bond or security in respect of the execution of the said trusts and powers or otherwise in respect to the premises.

(p) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the Issuer or the Developer pertaining to the Trust Estate and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(q) The Trustee shall have the right, but shall not be required, to demand, with respect to the execution of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right to the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(r) Any action taken by the Trustee pursuant to this Indenture upon the request or authorized consent of any person who, at the time of making such request or giving such authority or consent is the Bondowner of any Bond, shall be conclusive and binding upon all future Bondowners of the same Bond and upon Bonds delivered in exchange therefor or upon transfer or in substitution thereof.

Section 1003. Notice of Defaults. The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the

payments to the Trustee required to be made by **Article IV** or **Article V** of this Indenture, unless the Trustee shall be specifically notified in writing of such default by the Issuer or the owners of at least 10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the Trustee has received notice of any default or the occurrence of any default hereunder of which the Trustee is deemed to have notice under this **Section 1003**, the Trustee shall give written notice of such default by first class mail to all owners of Bonds as shown on the Bond Register maintained by the Trustee, unless such default shall have been cured or waived. For the purpose of this **Section 1003**, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default as defined in **Section 901**.

Section 1004. Compensation and Reimbursement. The Trustee shall be entitled to payment or reimbursement:

(a) on each March 1 and September 1 (or if such day is not a Business Day, on the next succeeding Business Day), commencing September 1, 2025, payment of a reasonable semiannual fee for its services rendered hereunder as Trustee and Paying Agent, which semiannual fee with respect to the Series 2024A Bonds shall be in an initial amount equal to \$[_____] for each semiannual fee and shall be subject to the limitations of **Section 502(b)**;

(b) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any action, suit, demand, judgment, claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; and

(c) in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 1005. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least **\$50,000,000**. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this **Section 1005**, the combined capital and surplus of such Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this **Section 1005**, it shall resign immediately in the manner and with the effect specified in this **Article X**.

Section 1006. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Developer, the Original Purchaser and each owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within **30** days

after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Issuer that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in **subsection (a)** of this **Section 1006**.

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Issuer and the Trustee signed by the owners of a majority in principal amount of the Outstanding Bonds or, so long as the Issuer is not in default under this Indenture and no condition that with the giving of notice or passage of time, or both, would constitute a default under the Indenture by the Issuer. The Issuer, the Developer or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with **subsection (b)** of this **Section 1006** after written request therefor by the Issuer or by any Bondowner, or

(ii) the Trustee shall cease to be eligible under **Section 1005** and shall fail to resign after written request therefor by the Issuer or by any such Bondowner, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Trustee, or (B) any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) The Trustee shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Registered Bondowners. Each notice shall include the name of the successor Trustee and the address of its principal corporate trust office.

(f) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this **Article X** shall become effective until the acceptance of appointment by the successor Trustee under **Section 1008**.

Section 1007. Appointment of Successor Trustee. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, (so long as no Event of Default hereunder has occurred and is continuing), or the owners of a majority in principal amount of Bonds Outstanding (if an Event of Default hereunder has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Issuer and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the Bondowners. If, within 30 days after such resignation, removal or incapability or the

occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this **Section 1007** shall be a bank or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this **Article X**.

Section 1008. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee and the duties and obligations of the retiring Trustee shall cease and terminate; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this **Article X**.

Section 1009. Merger, Consolidation and Succession to Business. Any bank or association into which the Trustee may be merged or with which it may be consolidated, or any bank or association resulting from any merger or consolidation to which the Trustee shall be a party, shall be the successor of the Trustee hereunder, provided such bank or association shall be otherwise qualified and eligible under this **Article X**, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 1010. Co-Trustees and Separate Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the owners of at least 25% in principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or

persons in the capacity aforesaid, any property, title, protection, immunity, right or power deemed necessary or desirable, subject to the other provisions of this **Section 1010**. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this **Section 1010**, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this **Section 1010**.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 1011. Designation of Paying Agents. The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Issuer may, in its discretion, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds of any series, or at the principal corporate trust office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder

and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment of any successor Trustee.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures without Consent of Bondowners. Without the consent of the owners of any Bonds, the Issuer and the Trustee may from time to time enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional revenues or property; or

(b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or

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

(d) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the owners of all Bonds or to surrender any right or power herein conferred upon the Issuer; or

(e) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds; or

(f) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States.

Section 1102. Supplemental Indentures with Consent of Bondowners. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the owners of the Bonds under this Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby,

(a) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable

upon the redemption thereof, change any redemption date or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Indenture, or the consent of whose owners is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(c) modify the obligation of the Issuer to make payment on or provide funds for the payment of any Bond; or

(d) modify or alter the provisions of the proviso to the definition of the term "Outstanding;" or

(e) modify any of the provisions of this **Section 1102** or **Section 910**, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or

(f) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive the owner of any Bond of the security afforded by the lien of this Indenture.

The Trustee, who may rely on the advice or Opinion of Counsel, may in its discretion determine whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for the required percentage of owners of Bonds under this **Section 1102** to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof.

Section 1103. Execution of Supplemental Indentures.

(a) The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) A Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (i) an Opinion of Counsel stating that the execution and delivery of such Supplemental Indenture is authorized or permitted by this Indenture and the Act, complies with the respective terms thereof, and is valid and binding upon the Issuer and enforceable in accordance with its terms, and (ii) an Opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion of interest on any Tax-Exempt Bonds from gross income for federal income tax purposes.

Section 1104. Effect of Supplemental Indentures. Upon the execution of any Supplemental Indenture under this **Article XI**, this Indenture shall be modified in accordance therewith and such

Supplemental Indenture shall form a part of this Indenture for all purposes; and every owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1105. Reference in Bonds to Supplemental Indentures. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this **Article XI** may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

ARTICLE XII

SATISFACTION AND DISCHARGE

Section 1201. Payment, Discharge and Defeasance of Bonds. Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

(a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;

(b) by delivering such Bonds to the Trustee for cancellation; or

(c) by depositing in trust with the Trustee or other Paying Agent moneys and Government Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to:

(i) pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, accreted value, redemption premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); and

(ii) with respect to any Defeased Term Bonds, redeem such Defeased Term Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, in the amounts and on the dates set forth in the mandatory redemption schedule (the "Mandatory Defeasance Redemption Schedule") with respect to the Defeased Term Bonds of such maturity, which Mandatory Defeasance Redemption Schedule shall be determined as follows:

(A) the Trustee shall prepare a redemption schedule by applying the total Outstanding principal amount of all Term Bonds of such maturity to the amounts listed in the column "Projected Special Mandatory Redemption Amounts" in the Projected Special Mandatory Redemption Schedule with respect to the Term Bonds of such maturity in reverse chronological order, so that projected Special Mandatory Redemption amounts in the Projected Special Mandatory Redemption Schedule are preserved from the end of such Projected Special Mandatory Redemption Schedule (*i.e.*,

the last Interest Payment Date) forward (*i.e.*, towards the earlier Interest Payment Dates) until the aggregate principal amount of all Outstanding Term Bonds of such maturity has been accounted for;

- (B) the redemption schedule determined in accordance with clause (A) above shall be modified so that the redemption amounts set forth in such schedule for each Interest Payment Date that occurs on or before the date of defeasance of the Defeased Term Bonds shall be subtracted from the redemption amounts for such Interest Payment Date and an equal redemption amount shall be added to the redemption amount otherwise determined for the first Interest Payment Date that occurs after the date of defeasance of the Defeased Term Bonds; and
- (C) the redemption schedule determined in accordance with clauses (A) and (B) above shall be further modified so that the redemption amounts in such schedule for each Interest Payment Date are adjusted pro rata based upon the relationship between the aggregate principal amount of the Defeased Term Bonds of such maturity and the aggregate principal amount of all Outstanding Term Bonds of such maturity (*i.e.*, each redemption amount shall be multiplied by a ratio, the numerator of which is the aggregate principal amount of the Defeased Term Bonds of such maturity and the denominator of which is the aggregate principal amount of all Outstanding Term Bonds of such maturity);

provided that, if any such Bonds are to be redeemed prior to the maturity thereof, irrevocable notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

The Bonds may be defeased in advance of their maturity or redemption dates only with Government Obligations pursuant to **subsection (c)** of this **Section 1201**, subject to receipt by the Trustee of (1) a verification report in form satisfactory to the Trustee prepared by independent certified public accountants, or other verification agent, and (2) an Opinion of Counsel addressed and delivered to the Trustee in form and substance satisfactory to the Trustee to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of this Indenture has been provided for in the manner set forth in this Indenture.

The foregoing notwithstanding, the liability of the Issuer in respect of such Bonds shall continue, but the owners thereof shall thereafter be entitled to payment only out of the moneys and Government Obligations deposited with the Trustee as aforesaid.

Moneys and Government Obligations so deposited with the Trustee pursuant to this **Section 1201** shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the persons entitled thereto. Such moneys and Government Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Government Obligations have been deposited with the Trustee.

Section 1202. Satisfaction and Discharge of Indenture. This Indenture and the lien, rights and interests created by this Indenture shall cease, determine and become null and void (except as to any surviving rights of transfer or exchange of Bonds herein provided for) if the following conditions are met:

(a) the earlier of (i) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 1201** or (ii) the expiration of the CID Sales Tax; and

(b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment.

Thereupon, the Trustee shall execute and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Issuer, or other persons entitled thereto, all moneys, securities and other property then held by it under this Indenture as a part of the Trust Estate, other than moneys or Government Obligations held in trust by the Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 1203. Rights Retained After Discharge. Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under **Section 1004** shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any moneys held by the Trustee or any Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for four years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be deposited in the Issuer's general fund, and all liability of the Trustee or the Paying Agent or the Issuer with respect to such moneys shall thereupon cease.

ARTICLE XIII

TAX COVENANTS

Section 1301. General Covenants. The Issuer covenants and agrees that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, as may be necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds and (2) it will comply with the provisions of the Tax Compliance Agreement. The Trustee agrees to comply with the provisions of the Tax Compliance Agreement and with any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting principal and interest payments on the Bonds or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall cause to be

furnished to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel, stating that in the opinion of counsel rendering such opinion all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1402. Notices, Consents and Other Instruments by Registered Bondowners. Any notice, consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Bondowners other than the assignment of the ownership of the Bonds, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Issuer and the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.
- (b) The fact of ownership of the Bonds, the amount or amounts, numbers and other identification of the Bonds, and the date of holding the same shall be proved by the Bond Register of the Issuer maintained by the Trustee.

In determining whether the Registered Bondowners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds registered in the name of the Issuer shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall

not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer.

Section 1403. Further Authority. The officers of the Issuer, including the Mayor, County Administrator, Chief Financial Officer, and the Unified Government Clerk, are hereby authorized and directed to execute all documents, including without limitation an agreement with the Trustee, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Indenture and to make any changes or additions in this Indenture and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the Issuer's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 1404. Severability. If any section or other part of this Indenture, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Indenture.

Section 1405. Governing Law. This Indenture shall be governed exclusively by and constructed in accordance with the applicable laws of the State.

Section 1406. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following persons, upon receipt by such person if the same shall be delivered in person or duly mailed by registered or certified mail, postage prepaid, at the following addresses:

To the Developer:

HFS KCK, LLC
520 W. Pennway Street, Suite 300
Kansas City, Missouri 64108
Attention: Richard Napper

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112
Attention: Curtis J. Petersen, Esq.

To the Issuer:

Chief Financial Officer
Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 330
Kansas City, Kansas 66101

With copies to:

Unified Government Clerk

Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 323
Kansas City, Kansas 66101

Kevin Wempe
Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108-2521

To the Trustee:

Security Bank of Kansas City, as Trustee
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101
Attention: Corporate Trust Department

To the Bondowners:

To the addresses of the Bondowners as shown on the Bond Register maintained by the Trustee under this Indenture.

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered; provided, however, that all notices to the Trustee shall be effective upon receipt by the Trustee.

Notices to Bondowners shall be given by first class mail at the address of each Bondowner as shown on the Bond Register maintained by the Trustee. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondowner shall affect the sufficiency of such notice with respect to the other Bondowners.

Section 1407. Electronic Transaction. 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 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 1408. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Bond Trust Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, by their duly authorized officers, all as of the day and year first above written.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY,
KANSAS**

By: _____
Mayor/CEO

(Seal)

ATTEST:

By: _____
Unified Government Clerk

Approved as to form:

By: _____
Office of Chief Counsel

Bond Trust Indenture, Series 2024A
Homefield Project

SECURITY BANK OF KANSAS CITY,
as Trustee

By: _____
Name: Peter B. Gardner
Title: Vice President

[SEAL]

ATTEST:

By: _____
Name: _____
Title: _____

Bond Trust Indenture
Homefield Project

EXHIBIT A

LEGAL DESCRIPTION OF THE CID

AREA A:

Lot 1, Tract A, Tract B, Tract C, Tract D, Tract E, and Tract F Homefield Perfect Game, recorded as Document 2022R-10236, a subdivision of land in Kansas City, Wyandotte County, Kansas.

The above described tract contains 2,143,491 square feet, or 49.21 acres, more or less.

AND:

AREA B:

Lot 1, Homefield Sports Training, recorded as Document 2022R-10237, a subdivision of land in Kansas City, Wyandotte County, Kansas.

The above described tract contains 995,998 square feet, or 22.87 acres, more or less.

AND:

AREA C:

All that part of Lot 1, Schlitterbahn Vacation Village Second Plat, recorded as Document 2016R-09097, a subdivision of land in Kansas City, Wyandotte County, Kansas, being more particularly described as follows:

Commencing at the Southeast Corner of the Southeast Quarter of said Section 1; The basis of bearing for the description is the Kansas Regional Coordinate System;

thence S 89°27'24" W with the South line of said Southeast Quarter Section 1, a distance of 100.50 feet;

thence N 00°32'36" W, perpendicular to the last described course, a distance of 70.00 feet to the Southeast corner of said Lot 1, Schlitterbahn Vacation Village Second Plat;

thence with the Southerly line of said Lot 1, S 89°27'24" W (S 87°42'57" W plat), a distance of 881.99 feet;

thence continuing with said Southerly line of Lot 1, N 63°07'50" W (N 64°52'17" W plat), a distance of 13.73 feet;

thence continuing with said Southerly line of Lot 1, N 00°36'14" W (N 02°20'41" W plat), a distance of 459.27 feet;

thence continuing with said Southerly line of Lot 1, S 89°27'24" W (S 87°42'57" W plat), a distance of 320.02 feet;

thence S 00°37'01" E, no longer with said Southerly line of Lot 1, a distance of 474.75 feet to a point in the Northerly right-of-way line of State Avenue, as now established;

thence S 89°25'10" W with said Northerly right-of-way line of State Avenue, a distance of 105.00 feet;

thence N 00°37'01" W (N 02°20'41" W plat) with the southerly prolongation of the Southerly course of said Southerly line of Lot 1, a distance of 34.23 feet to said Southerly line of Lot 1;

thence S 89°27'24" W (S 87°42'57" W plat) with said Southerly line of Lot 1, a distance of 61.85 feet (61.74 feet plat) to a point on the Northerly right-of-way line of N. 98th Street, as now established;

thence N 00°34'50" W (N 02°19'17" W plat) with the Northerly right-of-way line of N. 98th Street and said Southerly line of Lot 1, a distance of 65.73 feet (65.74 feet plat);

thence continuing with the Northerly right-of-way line of N. 98th Street and the Southwesterly line of said Lot 1, Northerly, Northwesterly and Westerly on a curve to the left, tangent to the last described course, having a radius of 575.00 feet, a central angle of 99°37'9", an arc distance of 999.75 feet to the Southeast corner of said Lot 1, Homefield Camping World - Second Plat and the Point of Beginning;

thence N 01°46'30" E with the Easterly line of said Lot 1, Homefield Camping World - Second Plat, a distance of 532.21 feet;

thence N 01°18'58" E, continuing with said Easterly line of Lot 1, a distance of 47.88 feet;

thence Northerly, Northwesterly and Westerly on a curve to the left, continuing with said Easterly line of Lot 1, tangent to the last described course, having a radius of 137.00 feet, a central angle of 27°16'31", and an arc distance of 65.22 feet;

thence N 65°06'49" E, no longer with said Easterly line of Lot 1, a distance of 61.38 feet;

thence N 01°44'28" E, a distance of 128.37 feet;

thence Northerly on a curve to the right, tangent to the last described course, having a radius of 2030.00 feet, a central angle of 01°52'15", and an arc distance of 66.28 feet;

thence N 03°36'43" E, a distance of 277.96 feet;

thence Northeasterly along a curve to the right, tangent to the last described course, having a radius of 483.00 feet, a central angle of 61°50'04", and an arc distance of 521.26 feet to a point of compound curvature;

thence Northeasterly along a curve to the right, tangent to the last described curve, having a radius of 1253.00 feet, a central angle of 01°00'30", and an arc distance of 22.05 feet;

thence N 02°54'16" W, a distance of 595.78 feet to a point on the Northerly line of said Lot 1, Schlitterbahn Vacation Village Second Plat;

thence N 75°36'18" E (N 73°51'51" E plat), with the Northerly line of Lot 1, a distance of 344.51 feet;

thence N 57°08'29" E (N 55°24'02" E plat), continuing with said Northerly line of Lot 1, a distance of 167.33 feet;

thence, S 41°04'52" E (S 42°49'19" E plat), continuing with said Northerly line of Lot 1, a distance of 129.95 feet;

thence N 76°56'14" E (N 75°11'47" E plat), continuing with said Northerly line of Lot 1, a distance of 141.97 feet;

thence S 04°17'54" E, no longer with said Northerly line of Lot 1, a distance of 795.57 feet;

thence Southeasterly along a curve to the right, having an initial tangent bearing of S 40°09'04" E, a radius of 498.00 feet, a central angle of 13°31'44", and an arc distance of 117.59 feet to a point of reverse curvature;

thence Southeasterly along a curve to the left, tangent to the last described curve, having a radius of 942.00 feet, a central angle of 15°22'10", and an arc distance of 252.69 feet to a point of reverse curvature;

thence Southerly along a curve to the right, tangent to the last described curve, having a radius of 397.00 feet, a central angle of 47°07'40", and an arc distance of 326.55 feet;

thence N 89°29'55" E, a distance of 28.85' to the northwest corner of Tract A, Homefield Multifamily Plat;

thence Southerly on a curve to the right, with the Northwesterly line of said Tract A and Lot 1, Homefield Multifamily Plat, having an initial tangent bearing of S 21°18'14" W, a radius of 924.50 feet, a central angle of 14°53'27" and an arc distance of 240.27 feet to a point of compound curvature;

thence Southwesterly on a curve to the right, with the Northwesterly line of said Lot 1, no longer with the Northwesterly line of said Tract A, tangent to the last described curve, having a radius of 830.00 feet, a central angle of 14°57'10" and an arc distance of 216.61 feet;

thence N 40°36'13" W, no longer with the Northwesterly line of said Lot 1, a distance of 60.01 feet;

thence S 69°13'04" W, a distance of 569.59 feet;

thence N 62°55'08" W, a distance of 79.78 feet;

thence N 89°10'51" W, a distance of 399.68 feet;

thence S 04°31'41" E, a distance of 80.36 feet;

thence S 01°46'30" W, a distance of 295.55 to a point on the Southerly line of said Lot 1, Schlitterbahn Vacation Village Second Plat, said point also being on the Northerly right-of-way of N. 98th Street, as now established;

thence along a curve to the left, with the Southerly line of said Lot 1, Schlitterbahn Vacation Village Second Plat and Northerly right-of-way of N. 98th Street, having a radius of 575.00 feet, a central angle of 14°02'17", and an arc distance of 140.88 feet to the Point of Beginning.

The above described tract contains 1,904,619 square feet, or 43.72 acres, more or less.

AND:

AREA D:

All that part of Lot 3, Schlitterbahn Vacation Village Second Plat, recorded as Document 2016R-09097, a subdivision of land in Kansas City, Wyandotte County, Kansas, being more particularly described as follows:

Commencing at the Southwest Corner of said Lot 3; the basis of bearing for the description is the Kansas Regional Coordinate System;

thence N 89°27'24" E (N 87°42'57" W plat) with the Southerly line of Lot 3, Schlitterbahn Vacation Village Second Plat and also being the Northerly right-of-way of State Avenue, as now established, a distance of 490.38 feet to the Point of Beginning;

thence continuing with said Southerly line of Lot 3 and Northerly right-of-way of State Avenue, N 89°27'24" E (N 87°42'57" W plat), a distance of 265.17 feet;

thence Northeasterly along a curve to the left, tangent to the last described course and with the Southeasterly line of said Lot 3 having a radius of 182.00 feet, a central angle of 118°41'07", and an arc distance of 377.00 feet to a point of compound curvature;

thence Northwesterly along a curve to the left, tangent to the last described curve, with the Northerly line of said Lot 3 and the Southerly right-of-way of N. 98th Street, as now established, having a radius of 425.00 feet; a central angle of 65°39'30", an arc distance of 487.03 feet;

thence S 01°46'30" W, no longer with the Northerly line of said Lot 3, a distance of 489.54 feet to the Point of Beginning.

The above described tract contains 177,934 square feet, or 4.08 acres, more or less.

AND:

AREA E:

All that part of public right of way for N. 98th Street lying in Section 1, Township 11 South, Range 23 East adjacent to Lot 3, Schlitterbahn Vacation Village, Second Plat.

Also,

All that part of public right of way for State Avenue lying in Section 1, Township 11 South, Range 23 East and Section 12, Township 11 South, Range 23 East and Section 6, Township 11 South, Range 24 East and Section 7, Township 11 South, Range 24 East from the West line of the Southeast Quarter of Section 1, Township 11 South, Range 23 East to the East line of the Northwest Quarter of Section 7, Township 11 South, Range 24 East.

Also,

All that part of public right of way for N. 90th Street lying in the South Half of Section 6, Township 11 South, Range 24 East

The above described tract contains approximately 28.38 acres.

EXHIBIT B

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

**REGISTERED
NUMBER R-_____**

**REGISTERED
\$ _____**

**UNITED STATES OF AMERICA
STATE OF KANSAS**

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

**TAX-EXEMPT COMMUNITY IMPROVEMENT DISTRICT SALES TAX REVENUE BOND
(HOMEFIELD PROJECT)
SERIES 2024A**

Interest Rate

Maturity Date

Dated Date

CUSIP

_____%

March 1, 2046

_____, 2024

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, a municipal corporation organized and existing pursuant to the laws of the State of Kansas as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class (the “Issuer”), for value received, hereby promises to pay to the Registered Bondowner shown above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date,

and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), from the dated date shown above, or from the most recent date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2025 (the “Interest Payment Dates”), until the Principal Amount has been paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of this Bond shall be payable by check or draft to the registered owner at the maturity or Redemption Date upon presentation and surrender of this Bond at the principal corporate trust office of Security Bank of Kansas City, Kansas City, Kansas (the “Trustee”). The interest payable on this Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of this Bond appearing on the Bond Register maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date and shall be paid by (1) check or draft of the Trustee mailed to such registered owner at his address as it appears on such Bond Register or at such other address furnished in writing by such registered owner to the Trustee, or (2) at the written request addressed to the Trustee by Cede & Co. or any registered owner of Bonds, by electronic transfer to the bank specified by such owner for credit to the American Bank Association (“ABA”) routing number and account number filed with the Trustee no later than 15 days preceding the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner’s account at such bank to which the payment is to be credited, together with an acknowledgement that an electronic transfer fee is payable.

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Indenture.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Issuer designated “Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A” aggregating the original principal amount of \$[Principal] (the “Bonds”). The Bonds are being issued to fund capitalized interest on the Bonds, fund a debt service reserve fund on the Bonds, [fund a special reserve fund for the Bonds,]fund a portion of the Project Costs, fund an extraordinary expense fund for the Bonds and pay the costs of issuing the Bonds, and pursuant to an ordinance duly adopted by the governing body of the Issuer authorizing the issuance of the Bonds and a Bond Trust Indenture dated as of June 1, 2024 between the Issuer and Security Bank of Kansas City prescribing the form and details of the Bonds (the “Indenture”). The Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including K.S.A. 12-6a26 *et seq.*, and Ordinance No. O-[]-24 of the Issuer, all as amended and supplemented, and all other provisions of the laws of the State of Kansas applicable thereto.

Special Obligations. The Bonds are special obligations of the Issuer payable solely from and secured as to the payment of principal and interest by a pledge of the Trust Estate, including the Revenues (as defined in the Indenture) deposited in the Revenue Fund, all as more fully provided in the Indenture. The taxing power of the Issuer is not pledged to the payment of the Bonds either as to principal or interest. The Bonds shall not constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Reference is made to the Indenture for a description of the covenants and agreements made by the Issuer with respect to the receipt, segregation and application of the Revenues to pay the Bonds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer with respect thereto, and the rights of the Registered Bondowners thereof.

Redemption Prior to Maturity. The Bonds are subject to redemption prior to maturity as provided in the Indenture.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in Authorized Denominations being evidenced in the records of such participants. Transfers of ownership shall 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 Issuer and the bond registrar will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar 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 Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Bond Registrar and the Securities Depository.

Transfer and Exchange. **EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND 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. *This Bond and beneficial interests therein may only be purchased by and transferred to Accredited Investors or Qualified Institutional Buyers in Authorized Denominations.*** This Bond may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register maintained by the Trustee at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Issuer, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register maintained by the Trustee as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes. The Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations.

Limitation on Rights. The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds

issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the hereinafter defined Indenture until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bond have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bond, provision has been duly made for the collection and segregation of the Revenues and for the application of the same as hereinbefore provided.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed by the manual or facsimile signature of its Mayor/CEO and attested by the manual or facsimile signature of its Clerk, and its seal to be affixed hereto or imprinted hereon.

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

(Facsimile Seal)

(facsimile)
Mayor/CEO

ATTEST:

By: _____ (facsimile)
Unified Government Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of a series of Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A, of the Unified Government of Wyandotte County/Kansas City, Kansas, described in the within-mentioned Indenture.

Registration Date _____

SECURITY BANK OF KANSAS CITY,
as Trustee, Bond Registrar and Paying Agent

By: _____

Registration Number : _____

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

I, STEVEN JOHNSON, Treasurer of the State of Kansas, do hereby certify that a transcript of the proceedings leading up to the issuance of this Bond has been filed in my office, and that this Bond was registered in my office according to law on _____.

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)
Treasurer of the State of Kansas

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints agent to transfer the within Bond on the books kept by the Trustee for the 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 Bondowner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

**EXHIBIT C
TO BOND TRUST INDENTURE**

Request No: _____

Date: _____

WRITTEN REQUEST

(Section 403 - COSTS OF ISSUANCE FUND)

To: Security Bank of Kansas City, as Trustee
Kansas City, Kansas

Re: \$[Principal] Unified Government of Wyandotte County/Kansas City, Kansas Tax-
Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield
Project), Series 2024A

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024 (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to pay from moneys in the Costs of Issuance Fund, pursuant to **Section 403** of the Indenture, the Costs of Issuance (as defined in the Indenture) on Schedule 1 attached hereto.

The undersigned Authorized Issuer Representative hereby states and certifies that each item listed above is a proper Costs of Issuance (as defined in the Indenture) that was incurred in connection with the issuance of the above-referenced Bonds, and the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY,
KANSAS**

By: _____
Title: Authorized Issuer Representative

Schedule 1

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of Issuance</u>
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**EXHIBIT D
TO BOND TRUST INDENTURE**

Request No: _____

Date: _____

DISBURSEMENT REQUEST

(PROJECT FUND)

To: Security Bank of Kansas City
Corporate Trust Department
Kansas City, Kansas
as Trustee

Re: \$[Principal] Unified Government of Wyandotte County/Kansas City, Kansas Tax-
Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield
Project), Series 2024A

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024 (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to pay from moneys in the Project Fund, pursuant to **Section 404(a)** of the Indenture, to the following payees the following amounts for the following Project Costs (as defined in the Indenture):

<u>Payee</u>	<u>Amount</u>	<u>Description of Project Costs</u>
---------------------	----------------------	--

The undersigned Authorized Issuer Representative hereby states and certifies that:

1. Each item included in the above request is a valid “Project Cost.”
2. No item included in the above request has previously been paid or reimbursed from moneys in the Project Fund and no part thereof has been included in any other Disbursement Request previously filed with the Trustee under the provisions of the Indenture.
3. The Issuer has received evidence satisfactory to the Issuer that the Developer has complied with Sec. 4(g)(ix) (“CID Proceeds Disbursement Conditions”) of the Development Agreement, as amended.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY,
KANSAS**

By: _____
Title: Authorized Issuer Representative

EXHIBIT E

SERIES 2024A PROJECTED SPECIAL MANDATORY REDEMPTION SCHEDULE

EXHIBIT F

CERTIFICATES WITH RESPECT TO ESCROW RELEASE CONDITIONS

TRUSTEE CERTIFICATE WITH RESPECT TO FIRST ESCROW RELEASE CONDITIONS

Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 330
Kansas City, Kansas 66101
Attention: Chief Financial Officer

HFS KCK, LLC
520 W. Pennway Street
Kansas City, Missouri 64108
Attention: Richard Napper

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 10th Floor
St. Louis, Missouri 63102
Attn: James J. Lahay

Security Bank of Kansas City, as trustee (the “Trustee”) under that Bond Trust Indenture dated as of June 1, 2024, relating to the Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas (the “Issuer”), and the Trustee, hereby certifies that on _____, 202__, the cumulative total Revenues received by the Trustee are [not] equal to or greater than \$_____.

Dated: _____, 202__.

SECURITY BANK OF KANSAS CITY, as Trustee

By: _____
Name: _____
Title: _____

**GENERAL CONTRACTOR AND CHIEF BUILDING OFFICIAL CERTIFICATE WITH
RESPECT TO
CLAUSE (a) OF THE
SECOND AND THIRD ESCROW RELEASE CONDITIONS**

To: Security Bank of Kansas City
Corporate Trust Department
Kansas City, Kansas
as Trustee

Re: Unified Government of Wyandotte County/Kansas City, Kansas Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024, relating to the Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to transfer the amount shown in clause[s] (a) of [each of][the Second Escrowed Amount][and Third Escrowed Amount] on deposit in the Series 2024A Escrowed Project Account of the Escrowed Project Fund, pursuant to **Section 409(c)** of the Indenture, to the Series 2024A Project Account of the Project Fund. Capitalized terms used but not defined herein have the meanings set forth in the Indenture.

The undersigned representative of the general contractor[(s)] for [the Themed Hotel][and Atlas 9] and the Issuer’s chief building official hereby state and certify that the [Second Escrow Release Conditions][and Third Escrow Release Conditions described in clause (a) of [each of] the definition[s] thereof have been satisfied for the disbursement of the above amount.

Dated: _____

[GENERAL CONTRACTOR’S NAME]

By: _____
Title:

**CHIEF BUILDING OFFICIAL OF THE UNIFIED
GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____
Title:

**DEVELOPER AND ISSUER CERTIFICATE WITH RESPECT TO
CLAUSE (b) OF THE
SECOND AND THIRD ESCROW RELEASE CONDITIONS**

To: Security Bank of Kansas City
Corporate Trust Department
Kansas City, Kansas
as Trustee

Re: Unified Government of Wyandotte County/Kansas City, Kansas Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024, relating to the Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to transfer the [amount remaining of the][Second][Third] Escrowed Amount on deposit in the Series 2024 Escrowed Project Account of the Escrowed Project Fund, pursuant to **Section 409(c)** of the Indenture, to the Series 2024 Project Account of the Project Fund. Capitalized terms used but not defined herein have the meanings set forth in the Indenture.

The undersigned Developer Representative and Issuer Representative hereby state and certify that the [Second][Third] Escrow Release Conditions described in clause (b) of the definition thereof have been satisfied for the disbursement of the above amount.

Dated: _____

HFS KCK, LLC

By: _____
Developer Representative

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____
Issuer Representative

§ _____
UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS
TAX-EXEMPT COMMUNITY IMPROVEMENT DISTRICT SALES TAX REVENUE BONDS
(HOMEFIELD PROJECT)
SERIES 2024A

BOND PURCHASE AGREEMENT

_____, 2024

Unified Government of Wyandotte County/Kansas City, Kansas
One Municipal Office Building
701 North 7th Street
Kansas City, Kansas 66101-3064

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) hereby offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the Unified Government of Wyandotte County/Kansas City, Kansas (the “**Issuer**”), a municipal corporation and political subdivision duly organized and validly existing under and pursuant to the laws of the State of Kansas (the “**State**”), whereby the Underwriter will purchase and the Issuer will sell the Series 2024A Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 5:00 P.M., Central Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the County Administrator of the Issuer at any time before the Issuer accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. PURCHASE AND SALE.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the following bonds: \$_____ Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “**Series 2024A Bonds**”), at the purchase price of \$_____, representing the aggregate principal amount of the Series 2024A Bonds less an Underwriter’s discount of \$_____ [and plus net original issue premium of \$_____/less net original discount of \$_____].

The Underwriter intends to make an initial bona fide public offering of the Series 2024A Bonds at a price or prices described in **Schedule I** hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Series 2024A Bonds (but in all cases subject to the requirements of **Section 4** hereof), and may offer and sell the Series 2024A Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of **Section 4** hereof).

The Issuer acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “**Securities Exchange Act**”), (ii) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriter has to the Issuer expressly are set forth in this Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE SERIES 2024A BONDS.

The Series 2024A Bonds have been authorized pursuant to K.S.A. 12-6a26 *et seq.*, as amended (the “**Act**”), and an ordinance adopted by the Board of Commissioners of the Issuer on _____, 2024 (the “**Authorizing Ordinance**”). The Series 2024A Bonds shall be dated the date of delivery. The Series 2024A Bonds shall be issued and secured under and pursuant to the Bond Trust Indenture, dated as of June 1, 2024 (the “**Indenture**”), by and between the Issuer and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “**Trustee**”).

The proceeds of the sale of the Series 2024A Bonds will be used to (i) pay or reimburse HFS KCK, LLC, a Kansas limited liability company (the “**Developer**”) for a portion of the CID Project Costs (as defined in the Development Agreement), (ii) fund a deposit to the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund in the amount of \$_____, (iii) fund a deposit to the Series 2024A Special Reserve Account of the Special Reserve Fund in the amount of \$_____, (iv) fund a deposit to the Series 2024A Debt Service Account of the Debt Service Fund in the amount of \$_____ (to pay capitalized interest on the Series 2024A Bonds), (v) fund a deposit to the Extraordinary Expense Fund in the amount of \$_____, (vi) fund a deposit to the Series 2024A Escrowed Project Account of the Escrowed Project Fund in the amount of \$_____, and (vii) pay the costs of issuing the Series 2024A Bonds.

The Series 2024A Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of the Trust Estate and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of the Series 2024A Bonds, as provided in the Indenture. The “**Trust Estate**” consists of (i) all moneys and securities from time to time held by the Trustee under the terms of the Indenture; (ii) the amounts received by the Issuer from the imposition of the CID Sales Tax less an Issuer administrative fee of 1% (the “**Revenues**”); and (iii) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by the Issuer or by anyone in its behalf or with its written consent, to the Trustee.

The Series 2024A Bonds will be secured under the provisions of the Act and the Indenture. The Series 2024A Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in **Schedule I** attached hereto. The Authorized Denominations, Record Dates, Special Record Dates, Interest Payment Dates, and other details and particulars of the Series 2024A Bonds shall be as described in the Indenture and the 2024A Official Statement (as defined below) of the Issuer.

3. DELIVERY OF THE 2024A OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the 2024A Preliminary Official Statement dated _____, 2024, which, including the cover page and all appendices thereto, is herein referred to as the **“2024A Preliminary Official Statement.”** It is acknowledged by the Issuer that the Underwriter may deliver the 2024A Preliminary Official Statement and a final 2024A Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Issuer deems the 2024A Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act (**“Rule 15c2-12”**), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (as hereinafter defined), the Issuer shall deliver to the Underwriter a final Official Statement relating to the Series 2024A Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel, as hereinafter defined, and the Underwriter, is referred to herein as the **“2024A Official Statement”**) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (the **“MSRB”**) and to meet potential customer requests for copies of the 2024A Official Statement. The Underwriter agrees to file a copy of the 2024A Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Markets Access (**“EMMA”**) system, if required by MSRB Rule G-32. The 2024A Official Statement shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The 2024A Official Statement shall be in substantially the same form as the 2024A Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the 2024A Official Statement which are approved by the Underwriter. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the 2024A Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the United States Securities and Exchange Commission (the **“SEC”**) including in a word-searchable pdf format including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the 2024A Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the 2024A Official Statement and the Indenture in connection with the public offering and sale of the Series 2024A Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Issuer Continuing Disclosure Agreement (Series 2024A), dated as of June 1, 2024 (the **“2024A Issuer Disclosure Agreement”**), by and between the Issuer and the Trustee, as dissemination agent for the Issuer (the **“Dissemination Agent”**), to provide certain annual financial information and semi-annual operating information and notices of the occurrence of specified events. A description of the 2024A Issuer Disclosure Agreement is set forth in, and the form of such agreement is attached as an appendix to, the 2024A Preliminary Official Statement and the 2024A Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2024A Bonds and shall execute and deliver to the Issuer at Closing (as hereinafter defined) an “issue price” or similar certificate, substantially in the form attached hereto as **Exhibit A**, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or

necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024A Bonds.

(b) [Except for the maturities set forth in Schedule A attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Series 2024A Bonds (the “**10% Test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Series 2024A Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2024A Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Series 2024A Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2024A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer or Bond Counsel.] ¹ For purposes of this section, if Series 2024A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024A Bonds.

(c) [The Underwriter confirms that the Underwriter has offered the Series 2024A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Schedule A attached hereto, except as otherwise set forth therein. Schedule A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2024A Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “**hold-the-offering-price rule**”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024A Bonds, the Underwriter will neither offer nor sell unsold Series 2024A Bonds of that maturity 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 (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.] ²

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

¹ If at the time the Bond Purchase Agreement is executed, the 10% test has been satisfied for all maturities of the Securities, we will delete the bracketed language in paragraph (b).

² This section and Schedule A shall be included only if the hold-the-offering-price rule is determined to apply by the Underwriter.

[(c)][(d)] The Underwriter confirms that:

(i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating 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:

(A)(i) to report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allocated to it until either all Series 2024A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter, and

(B) to promptly notify the Underwriter of any sales of Series 2024A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that (i) each order submitted by the dealer or broker-dealer is a sale to the public and (ii) any selling group agreement relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (1) report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

[(d)][(e)] The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure 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 to comply with the requirements for

establishing the issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds.

[(e)][(f)] The Underwriter acknowledge that sales of any Series 2024A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) **“public”** means any person other than an underwriter or a related party to an underwriter,

(ii) **“underwriter”** means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024A Bonds 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 2024A Bonds 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 2024A Bonds to the public),

(iii) a purchaser of any of the Series 2024A Bonds is a **“related party”** to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 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), (B) 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 (C) 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), and

(iv) **“sale date”** means the date of execution of this Purchase Agreement by all parties.

5. REPRESENTATIONS. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Series 2024A Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under the following documents to which it is a party: this Purchase Agreement, the Indenture, the Series 2024A Bonds, the 2024A Issuer Disclosure Agreement, and the Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of ____, 2024 (the **“Development Agreement”** and, collectively with the Purchase Agreement, the Indenture, the Series 2024A Bonds and the 2024A Issuer Disclosure Agreement, the **“Legal Documents”**) and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the 2024A Official Statement.

(b) The Authorizing Ordinance approving and authorizing the execution and delivery by the Issuer of the Legal Documents and the offering, issuance and sale of the Series 2024A Bonds upon the terms set forth herein and in the 2024A Official Statement, was duly adopted at a meeting of the Board of Commissioners of the Issuer called and held pursuant to law and with all public notice required by law and

at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Indenture and the Series 2024A Bonds conform to the descriptions thereof contained in the 2024A Preliminary Official Statement and the 2024A Official Statement. The Series 2024A Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by the Issuer and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Authorizing Ordinance, the issuance, delivery and sale of the Series 2024A Bonds and the execution and delivery of the Legal Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Legal Documents and the 2024A Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term **"Material Judgment or Agreement"** means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Authorizing Ordinance and the Legal Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Legal Documents have been obtained; provided that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Series 2024A Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course

of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the 2024A Official Statement.

(i) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the 2024A Preliminary Official Statement (excluding therefrom the information in the sections therein captioned **“2024 CID DEVELOPMENT,” “ANTICIPATED CID DEVELOPMENT,” “PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE SERIES 2024A BONDS,” “NO LITIGATION – The Developer,” “UNDERWRITING,” “Appendix A - Revenue Study”** and in **“Appendix F – Book-Entry Only System”** (the **“Excluded Sections”**)) as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not as of its date and does not as of the date hereof contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The 2024A Official Statement is, as of its date and at all times after the date of the 2024A Official Statement (excluding therefrom the information in the Excluded Sections as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If the 2024A Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the **“end of the underwriting period”** as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer by the Closing Date of an unsold balance, in which case the **“underwriting period”** shall be deemed to end on the Closing Date), the 2024A Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If between the date of the 2024A Official Statement and the Closing any event shall occur which might or would cause the information contained in the 2024A Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the 2024A Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the 2024A Official Statement in form and substance satisfactory to the Underwriter.

(m) Except as described in the 2024A Preliminary Official Statement and 2024A Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Series 2024A Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Series 2024A Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2024A Bonds or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Indenture or the Act or any provision thereof or the application of the proceeds of the Series 2024A Bonds, (iv) contesting in any way the completeness or accuracy of the 2024A

Preliminary Official Statement or the 2024A Official Statement or any supplement or amendment thereto or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the 2024A Preliminary Official Statement and Official Statement or any of the Legal Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the 2024A Preliminary Official Statement or the 2024A Official Statement in connection with the offering, sale or distribution of the Series 2024A Bonds.

(n) If required in accordance with Rule 15c2-12, the Issuer has provided or will undertake to provide certain annual financial information and semi-annual operating information and notices of the occurrence of specified events. Except as described in the 2024A Official Statement, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(o) Except as described in the 2024A Official Statement, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Series 2024A Bonds.

6. UNDERWRITER'S REPRESENTATIONS.

By entering into this Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING.

Delivery of the Series 2024A Bonds shall be made in New York, New York, on the Closing Date (defined below), to the Underwriter through the facilities of The Depository Trust Company in New York, New York ("**DTC**") or the Series 2024A Bonds shall be delivered to and held by the Trustee in accordance with DTC's FAST procedures for the benefit of DTC at ____ A.M., Central Time, on ____, 2024, or such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the execution and delivery of the Series 2024A Bonds which is referred to herein as the "**Closing**" and the date on which the Issuer executes and delivers the Series 2024A Bonds is referred to herein as the "**Closing Date**." Except for purposes of delivery of the Series 2024A Bonds to the Underwriter, the Closing shall take place in the offices of Gilmore & Bell, P.C., 2405 Grand Boulevard, Suite 1100, Kansas City, Missouri 64108 ("**Bond Counsel**").

At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Series 2024A Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered (i) the Series 2024A Bonds to the Underwriter through the facilities of DTC in definitive or temporary form,

duly executed by the Issuer and in the authorized denominations as specified by the Underwriter and (ii) the other documents specified in **Section 8**. The Issuer shall authorize the Trustee to release or authorize the release of the Series 2024A Bonds on the Closing Date upon receipt of payment for the Series 2024A Bonds as aforesaid.

8. CONDITIONS PRECEDENT.

The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Issuer's obligations under this Purchase Contract are subject to the performance by the Underwriter of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the 2024A Official Statement, the Authorizing Ordinance and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Authorizing Ordinance, the Legal Documents and the 2024A Official Statement to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter the final 2024A Official Statement by the time, and in the numbers, required by **Section 3** of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Legal Documents to which the Issuer is a party and the 2024A Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Authorizing Ordinance, the Legal Documents or the Revenues as the foregoing matters are described in the 2024A Preliminary Official Statement and the 2024A Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2024A Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

i. Approving Opinion. The approving opinion(s) of Bond Counsel relating to the Series 2024A Bonds, dated the Closing Date, substantially in the form attached as **Appendix D** to the 2024A Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;

ii. Supplemental Opinion. The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, to the effect that:

1. This Purchase Agreement has been duly executed and delivered by the Issuer and is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

2. The statements contained in the 2024A Preliminary Official Statement and the 2024A Official Statement on the cover page and in the sections entitled **"THE SERIES 2024A BONDS"** (other than the information concerning DTC and the book-entry system), **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS,"** **"CERTAIN LEGAL MATTERS,"** **"TAX MATTERS,"** **Appendices D** (relating to form of Bond Counsel opinion) and **B** (summarizing certain provisions of the Indenture) to the 2024A Official Statement, and such portions of the **"INTRODUCTION"** as correspond with such sections, insofar as such statements expressly summarize certain provisions of the Indenture, the Series 2024A Bonds or Bond Counsel's opinion, reasonably and fairly summarize the principal terms and provisions of the Legal Documents, and any other agreements expressly addressed therein, and Bond Counsel has no reason to believe that such statements contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

3. The Series 2024A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the **"1933 Act"**) and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the **"Trust Indenture Act"**);

iii. *Issuer Chief Counsel Opinion.* The opinion of a representative of the office of Chief Counsel for the Issuer (**"Issuer's Chief Counsel"**), addressed to the Trustee, the Underwriter and Bond Counsel, dated the Closing Date, and in form and substance satisfactory to the Underwriter, substantially in the form of **Exhibit B** hereto;

iv. *Issuer Special Counsel Opinion.* The opinion of Stinson LLP, Kansas City, Missouri (**"Issuer's Special Counsel"**), as special counsel to the Issuer, dated the date of the Closing and addressed to the Underwriter, to the effect that:

1. The Development Agreement is in full force and effect and constitutes the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms; and

2. The information contained in the 2024A Preliminary Official Statement, as of its date and as of the date hereof and the 2024A Official Statement as of its date and as of the Closing Date relating to the Issuer, the Project and the Development Agreement, and the information under the captions **"PLAN OF FINANCE,"** **"2024 CID DEVELOPMENT,"** **"ANTICIPATED CID DEVELOPMENT,"** **"DEVELOPMENT AGREEMENT,"** and such portions of the **"INTRODUCTION"** as correspond with such sections, and the information in the Summary of Certain Provisions of the Development Agreement attached as **Appendix G** thereto does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

v. Underwriter Counsel Opinion. The opinion of Thompson Coburn LLP, St. Louis, Missouri, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;

vi. Developer Counsel Opinion. The opinion of Polsinelli PC, Kansas City, Missouri (“**Developer’s Counsel**”), counsel to the Developer, dated the date of Closing and addressed to the Underwriter, in form and substance satisfactory to the Underwriter, to the effect that:

1. The Development Agreement and appendices thereto have been duly authorized, executed and delivered by the Developer and, assuming due execution by the other parties hereto, constitute the valid and binding agreement of the Developer, enforceable in accordance with their terms;

2. The Developer is a limited liability company duly organized, validly existing and in good standing, under the laws of the State;

3. The Developer has all requisite power and authority to (a) operate its properties and to carry on its business and operations as currently conducted, and (b) enter into, execute and deliver the Development Agreement, the Developer Continuing Disclosure Agreement (Series 2024A) and the Developer Acknowledgement and Agreement (Series 2024A) attached to this Purchase Agreement as **Exhibit C** (collectively, the “**Developer Documents**”) and to perform its obligations thereunder;

4. The Developer has taken all necessary action to authorize the execution and delivery of the Developer Documents and the performance of its obligations thereunder;

5. The Developer Documents have been duly executed and delivered by the Developer and are valid and binding agreements of the Developer enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable and to the exercise of judicial discretion in appropriate cases);

6. All consents, approvals, authorizations or orders of, notices to, or filings, registrations or declarations with, any court or governmental authority, board, agency, commission or body having jurisdiction that are required for the execution and delivery by the Developer under the Developer Documents, or the performance by such party and of its obligations thereunder have been obtained or made, except for necessary consents, approvals and/or permits required under the Developer Documents that are not required by the Developer Documents to be obtained prior to the issuance of the Series 2024A Bonds;

7. The performance by the Developer of its obligations under the Developer Documents have not, and will not (with the passage of time or the giving of notice, or both), violate or constitute a breach of or a default under (a) any provision of the organizational documents of the Developer, as applicable, (b) to Developer’s Counsel’s knowledge, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer is a party or by which the Developer or any of its properties are bound, (c) any constitutional or statutory provision, rule or regulation applicable to the Developer, or any of its properties or (d) to Developer’s Counsel’s knowledge, any order, rule, regulation or

decree of any court, government or governmental body that specifically names and expressly applies to the Developer or any of its properties;

8. To Developer's Counsel's knowledge, there is no legal action, suit, proceeding or investigation pending or threatened against the Developer at law or in equity, before or by any court, agency, arbitrator, public board or body, (a) that contests the organization or existence of the Developer, or the ability of any representative of the Developer to act on its behalf, or (b) that contests or may have a material and adverse effect upon (i) the acquisition, construction, completion or management of the Project, (ii) the validity or enforceability of the Developer Documents, (iii) the due performance by the Developer of its obligations under the Developer Documents, or (iv) wherein an unfavorable decision would have a material adverse effect on the Developer. To Developer's Counsel's knowledge, the Developer is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that has such an effect;

9. To Developer's Counsel's knowledge, the information contained in the 2024A Preliminary Official Statement, as of its date and as of the date hereof and the 2024A Official Statement as of its date and as of the Closing Date under the captions "**2024 CID DEVELOPMENT,**" "**ANTICIPATED CID DEVELOPMENT,**" "**DEVELOPMENT AROUND THE CID,**" "**NO LITIGATION – The Developer**" and such portions of the "**INTRODUCTION**" as correspond with such sections does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

vii. Issuer Certificate. A certificate, dated the Closing Date, signed by the Mayor/CEO (or his designee) of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents to which the Issuer is a party have been duly authorized and executed and are in full force and effect; (c) except as described in the 2024A Preliminary Official Statement as of its date and as of the date hereof and in the 2024A Official Statement as of its dates and as of the Closing Date, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Series 2024A Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2024A Bonds or the validity of the Series 2024A Bonds, the Authorizing Ordinance or any Legal Document to which the Issuer is a party, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Series 2024A Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the 2024A Preliminary Official Statement as of its date and as of the date hereof and the 2024A Official Statement as of its date and as of the Closing Date or any Legal Document to which the Issuer is a party; and (d) the statements made in the 2024A Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the 2024A Official Statement under the Excluded Sections;

viii. Indenture. Executed or certified copy of the Indenture;

ix. Other Legal Documents. Executed or certified copies of each other Legal Document;

x. Tax Certificate. A Tax Certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;

xi. Authorizing Ordinance. A certified copy of the Authorizing Ordinance;

xii. Trustee Certificate. A certificate of an authorized officer of the Trustee, as trustee, dated as of the Closing Date, to the effect that: (a) the Trustee is a Kansas banking corporation organized and existing under and by virtue of the laws of the State of Kansas, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Series 2024A Bonds to the Underwriter; (b) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Series 2024A Bonds to the Underwriter pursuant to the Indenture; (c) when delivered to and paid for by the Underwriter at the Closing, the Series 2024A Bonds will have been duly authenticated and delivered by the Trustee; (d) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (e) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the execution and delivery of the Series 2024A Bonds or the collection of the Revenues to be applied to pay the principal, premium, if any, and interest on the Series 2024A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Series 2024A Bonds to or upon the order of the Underwriter;

xiii. PGAV Certificate. A certificate of an authorized officer of PGAV Planners, LLC ("PGAV") consenting to the use, description and incorporation of a study entitled United Government of Wyandotte County/Kansas City, Kansas Homefield Project Community Improvement District Market Study and Revenue Analysis" dated _____, 2024 (the "**Revenue Study**") in the 2024A Preliminary Official Statement and the 2024A Official Statement and stating that the statements contained in the 2024A Preliminary Official Statement and the 2024A Official Statement regarding PGAV and the Revenue Study and the information contained therein, under the captions "**REGARDING USE OF THIS OFFICIAL STATEMENT**," "**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS**," "**BONDOWNERS' RISKS**" and "**PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE SERIES 2024A BONDS**" and APPENDIX A – "**REVENUE STUDY**," and such portions of the "**INTRODUCTION**" as correspond with such sections, reasonably and fairly summarize the Revenue Study and do not contain any untrue statement of a material fact or omit to state a material

fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

xiv. Other Certificates. Other certificates, listed on a closing agenda to be approved by Bond Counsel and the Underwriter, required in order for Bond Counsel to deliver the opinion referred to in **Section 8(g)(i)** of this Purchase Agreement;

xv. Revenue Study. The final Revenue Study prepared by PGAV;

xvi. Form 8038-G. Evidence that a Form 8038-G relating to the Series 2024A Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the “IRS”) within the applicable time limit;

xvii. Blue Sky Memorandum. A copy of the Blue Sky Survey with respect to the Series 2024A Bonds;

xviii. DTC Letter of Representation. A copy of the Issuer’s executed Blanket Letter of Representation to The Depository Trust Company;

xix. Series 2024B Bonds. Evidence of the simultaneous issuance of the Series 2024B Bonds; and

xx. Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and all conditions precedent to the issuance of the Series 2024A Bonds pursuant to the Indenture shall have been fulfilled.

9. TERMINATION.

If the Issuer shall be unable to satisfy the conditions of the Underwriter’s obligations contained in this Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Series 2024A Bonds, by written notice (or by telephone confirmed in writing) by the Underwriter to the Issuer, if between the date hereof and the time of Closing, in the Underwriter’s sole and reasonable judgment any of the following events shall occur:

(i) the market price or marketability of the Series 2024A Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Series 2024A Bonds, shall be materially adversely affected by any of the following events:

(1) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either

body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the IRS, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Series 2024A Bonds; or

(2) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(3) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for Series 2024A Bonds shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(4) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Series 2024A Bonds, the Authorizing Ordinance or the Legal Documents, or any comparable bonds of the Issuer, are not exempt from the registration, qualification or other requirements of the 1933 Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(5) except as disclosed in or contemplated by the 2024A Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the 2024A Official Statement (other than any statement provided by the Underwriter) or is not reflected in the 2024A Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the 2024A Official Statement to be supplemented to supply such statement or information, or the effect of the 2024A Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Series 2024A Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2024A Bonds; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in bond settlement, payment or clearance services affecting the Series 2024A Bonds shall have occurred; or

(v) any new restriction on transactions in bonds materially affecting the market for the Series 2024A Bonds (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Series 2024A Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the 2024A Official Statement, or any document relating to the issuance, offering or sale of the Series 2024A Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the 1933 Act, the Securities Exchange Act and the Trust Indenture Act.

(b) Upon the occurrence of an event permitting termination herein and the termination of this Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Purchase Agreement shall terminate, without further liability.

10. INDEMNIFICATION.

(a) *The Issuer.* To the extent permitted by law, the Issuer shall indemnify and hold harmless the Underwriter and its respective directors, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “**Underwriter Indemnitee**”), against any and all losses, claims, damages or liabilities, which arise out of or are based on arise out of or are based upon (i) a claim in connection with the public offering of the Series 2024A Bonds to the effect that the Series 2024A Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act, or (ii) any statement or information in the 2024A Preliminary Official Statement or in the 2024A Official Statement that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the 2024A Preliminary Official Statement or the 2024A Official Statement (other than in the Excluded Sections) which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) *The Underwriter.* The Underwriter shall indemnify and hold harmless, to the extent permitted by law, the Issuer and its directors, officers, members, employees and agents and each person who controls the Issuer within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “**Issuer Indemnitee**”), to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to the statements under the caption “**UNDERWRITING**” in the 2024A Preliminary Official Statement and the 2024A Official Statement, or any amendment or supplement thereof.

(c) *Indemnified and Indemnifying Parties.* For purposes of subsection (a) or (b) above, an “**Indemnified Party**” means an Underwriter Indemnitee or an Issuer Indemnitee as the context dictates and an “**Indemnifying Party**” means the Issuer or an Underwriter who is under the obligation to indemnify an Indemnified Party under this **Section 10**. In case any claim shall be made or action brought against an Indemnified Party for which indemnity may be sought against any Indemnifying Party, as provided above, the Indemnified Party shall promptly notify the Indemnifying Party in writing setting forth the particulars of such claim or action; but the omission to so notify the Indemnifying Party (i) shall not relieve it from

liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Indemnifying Party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any Indemnified Party otherwise than under paragraph (a) or (b) above. The Indemnifying Party shall assume the defense thereof, including the retention of counsel acceptable to such Indemnified Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An Indemnified Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment of such counsel has been specifically authorized by the Indemnifying Party or the Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party to have charge of the defense of any such action or proceeding or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action or proceeding on behalf of such Indemnified Party), in any of which events, such legal or other expenses shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein. Any such settlement must include an unconditional release of each Indemnified Party from all liability arising out of such action.

(d) Contribution. If the indemnification provided for in this section is unenforceable, unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall, in lieu of indemnifying such party, contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Underwriter on the other from the offering of the Series 2024A Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, then the Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages, or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuer bear to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding the provisions of this paragraph, the Underwriter shall not be required to contribute an amount in excess of the amount of its compensation under this Purchase Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

11. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the date of the 2024A Official Statement and ending twenty-five (25) days from the end of the underwriting period (as defined in Rule 15c2-12 and as described in

Section 5(l) above) the Issuer shall advise the Underwriter if any event relating to or affecting the 2024A Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the 2024A Official Statement in order to make the 2024A Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the 2024A Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the 2024A Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the 2024A Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the 2024A Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose of this section, the Issuer will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

12. EXPENSES.

Whether or not the Series 2024A Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer’s obligations hereunder. If the Series 2024A Bonds are delivered by the Issuer to the Underwriter, the Issuer shall pay, from the proceeds of the Series 2024A Bonds or from other funds of the Issuer, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Legal Documents, including the cost of electronically distributing the 2024A Preliminary Official Statement and the 2024A Official Statement and any amendment or supplement of either; (b) the cost of preparation and printing of the definitive Series 2024A Bonds; (c) the fees and expenses of the Issuer, the Trustee, Bond Counsel, and counsel to the Underwriter and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer; (d) the charges of any rating agency with respect to the Series 2024A Bonds; (e) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Series 2024A Bonds, including but not limited to industry fees (*e.g.*, DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this **Section 12**, and (f) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Legal Documents and/or the initial offering, sale and delivery of the Series 2024A Bonds. The Issuer does hereby authorize the Underwriter to pay such expenses on behalf of the Issuer from proceeds of the Series 2024A Bonds at Closing as further described in the closing memorandum relating to the Series 2024A Bonds.

If the Series 2024A Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay out of the proceeds of the Series 2024A Bonds the discount of the Underwriter or the purchase price paid for the Series 2024A Bonds shall reflect such discount.

Except as otherwise provided in this **Section 12**, the Underwriter shall pay the cost, if any, of qualifying the Series 2024A Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Series 2024A Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Series 2024A Bonds, not described above.

13. USE OF DOCUMENTS.

The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Series 2024A Bonds, this Purchase Agreement, the 2024A Preliminary Official Statement, the 2024A Official Statement and the Legal Documents, and the information contained herein and therein.

14. QUALIFICATION OF SECURITIES.

The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2024A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, all such costs, if any, to be paid by the Underwriter as provided in **Section 12** above, and to provide for the continuance of such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

15. NOTICES.

Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing at the address set forth above, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
Attention: Director of Public Finance

16. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Series 2024A Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to **Section 9** (and in all events the agreements of the Issuer pursuant to **Section 10** and **Section 12** hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under **Section 9** hereof).

17. GOVERNING LAW.

THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF KANSAS.

18. WAIVER OF JURY TRIAL.

THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Very truly yours,

By:

STIFEL, NICOLAUS & COMPANY,
INCORPORATED,
as Underwriter

By: _____

Name: James J. Lahay

Title: Managing Director

Approved and Agreed to: _____, 2024

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

By: _____

Name:

Title:

SCHEDULE I

Principal Amounts, Interest Rates and Prices

Optional and Mandatory Redemption

**EXHIBIT A
TO THE PURCHASE AGREEMENT**

§ _____
**UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS
REVENUE BONDS
SERIES 2024A**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“**Stifel**”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Series 2024A Bonds**”).

1. [Alternative 1 – All Maturities Use General Rule: *Sale of the Series 2024A Bonds*. As of the date of this certificate, for each Maturity of the Series 2024A Bonds, the first price at which at least 10% of such Maturity of the Series 2024A Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2 – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2024A Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [Series 2024A Bonds][Hold-the-Offering-Price Maturities].***

(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Series 2024A Bonds to the Public for purchase at the respective initial offering prices listed in **Schedule A** (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2024A Bonds is attached to this certificate as **Schedule B**.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **Schedule A** (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2024A Bonds is attached to this certificate as **Schedule B**.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, Stifel has agreed in writing that, (i) for each Maturity of the Series 2024A Bonds, it would neither offer nor sell any of the Series 2024A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2024A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024A Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Series 2024A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group

agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024A Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *[General Rule Maturities* means those Maturities of the Series 2024A Bonds listed in Schedule A hereto as the **“General Rule Maturities.”**]

(b) *[Hold-the-Offering-Price Maturities* means those Maturities of the Series 2024A Bonds listed in Schedule A hereto as the **“Hold-the-Offering-Price Maturities.”**]

(c) *[Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2024), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Unified Government of Wyandotte County/Kansas City, Kansas.

(e) *Maturity* means Series 2024A Bonds with the same credit and payment terms. Series 2024A Bonds with different maturity dates, or Series 2024A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *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”** for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2024A Bonds. The Sale Date of the Series 2024A Bonds is _____, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024A Bonds 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 2024A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’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 foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2024A Bonds, and by Gilmore & Bell, P.C., in connection with rendering its opinion that the interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, the preparation of IRS Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2024A Bonds.

By:

STIFEL, NICOLAUS & COMPANY, INCORPORATED,
as Underwriter

By: _____
Managing Director

By: _____
Managing Director – Municipal Syndicate

Dated: _____, 2024

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

**EXHIBIT B
TO THE PURCHASE AGREEMENT**

FORM OF OPINION OF ISSUER'S CHIEF COUNSEL

June __, 2024

Security Bank of Kansas City, as Trustee
Kansas City, Kansas

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

Gilmore & Bell, P.C., as Bond Counsel
Kansas City, Missouri

Re: Unified Government of Wyandotte County/Kansas City, Kansas Tax-Exempt Community
Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A

Ladies and Gentlemen:

I have acted as Chief Counsel to the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer") in connection with the issuance of the above-referenced bonds (the "Series 2024A Bonds") pursuant to the terms and provisions of the Bond Trust Indenture dated as of June 1, 2024 (the "Indenture"), by and between the Issuer and Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In connection with rendering my opinion, I have reviewed such agreements, documents and matters of fact and law as I have deemed necessary, including, without limitation, the following:

- (a) Indenture.
- (b) Bond Purchase Agreement dated as of _____, 2024 (the "Bond Purchase Agreement") between the Issuer and Stifel, Nicolaus & Company, Incorporated (the "Underwriter");
- (c) Issuer Continuing Disclosure Agreement (Series 2024A) dated as of June 1, 2024 between the Issuer and the Trustee, as dissemination agent;
- (d) Tax Compliance Agreement dated as of June 1, 2024 between the Issuer and the Trustee; and
- (e) Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of _____, 2024, between the Issuer and the Developer.

Items (a) through (d) above are collectively referred to herein as the “Bond Documents” and items (a) through (e) above are collectively referred to herein as the “Issuer Documents.”

Based upon the foregoing, it is my opinion, as of the date hereof, that:

1. The Issuer is a municipal corporation and political subdivision duly organized and existing under the laws of the State of Kansas.

2. Ordinance No. _____ adopted by the Issuer on _____, 2024 authorizing the issuance of the Series 2024A Bonds and the execution and delivery of the Bond Documents, was duly adopted pursuant to all applicable laws and is in full force and effect.

3. The Issuer has all requisite power and authority to issue the Series 2024A Bonds, to execute and deliver the Series 2024A Bonds and the Issuer Documents and to perform its obligations thereunder.

4. The Issuer has taken all necessary action to authorize the issuance of the Series 2024A Bonds, the execution and delivery of the Series 2024A Bonds and the Issuer Documents, and the performance of its obligations thereunder.

5. The Series 2024A Bonds and the Issuer Documents have been duly executed and delivered by the Issuer and are in full force and effect. The Issuer Documents constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable and to the exercise of judicial discretion in appropriate cases).

6. There is no action, suit or proceeding or investigation at law or in equity before or by any court, public board or body pending, or, to my knowledge, threatened against or affecting the Issuer (a) to restrain or enjoin the sale, issuance or delivery of any of the Series 2024A Bonds or the collection or application of Revenues under the Indenture, (b) in any way contesting or affecting the power of the Issuer to sell or issue the Series 2024A Bonds or the validity of the Series 2024A Bonds or the Issuer Documents, or (c) in any way contesting the existence, powers or actions of the Issuer relating to the issuance of the Series 2024A Bonds or the execution, delivery or performance by the Issuer of the Issuer Documents.

7. Neither the issuance of the Series 2024A Bonds, nor the execution and delivery of the Issuer Documents, nor the consummation of any of the transactions therein contemplated, nor compliance with the terms and provisions thereof, will contravene the ordinances, rules, regulations of the Issuer or the laws of the State of Kansas or, to the best of my knowledge after due inquiry, conflict with or constitute on the part of the Issuer a material breach of or default under any agreement or instrument to which the Issuer is a party or by which it is bound.

8. All consents, authorizations, approvals and orders required to be obtained, and all notices and filings required to be made, with any court, governmental authority, regulatory body or third party for the issuance of the Series 2024A Bonds and the due execution, delivery and performance by the Issuer of the Issuer Documents and the consummation of the transactions contemplated thereby, have been duly obtained or made.

9. To the best of my knowledge after due inquiry, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents to which it is a party, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents to which the Issuer is a party;

10. The Preliminary Official Statement dated _____, 2024 and the Official Statement dated _____, 2024 relating to the Series 2024A Bonds (the "Final Official Statement" and collectively, the "Official Statement") have been duly authorized, executed (in the case of the Final Official Statement) and delivered by the Issuer. The information in the Official Statement under the captions **"DEVELOPMENT AROUND THE CID," "SALES TAX LEVY, REPORTING AND COLLECTION," "CONTINUING DISCLOSURE UNDERTAKINGS"** (but solely as it relates to the Issuer) and **"NO LITIGATION – The Issuer,"** and **APPENDIX E – "CERTAIN INFORMATION CONCERNING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS"** and such portions of the **"INTRODUCTION"** as correspond with such sections, does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the foregoing opinions, I have assumed the due authorization, execution and delivery of the Issuer Documents by the parties thereto other than the Issuer and the due authentication and delivery of the Series 2024A Bonds by the Trustee.

This opinion is limited to the matters expressly stated and no opinion is implied or may be inferred beyond such matters. This opinion letter is solely for the benefit of the Underwriter, the Trustee and Gilmore & Bell, P.C., as Bond Counsel, and may be relied upon by them only in connection with the issuance of the Series 2024A Bonds and the transactions contemplated by the Issuer Documents, and may not be used or relied upon by any other person for any purpose whatsoever, without in each instance my prior written consent. I express no opinion on the effect of the laws of any state than those of the State of Kansas. This opinion is issued only with respect to the present status of the law in Kansas and I undertake no obligation or responsibility to update or supplement this opinion in response to subsequent changes in the law or future events affecting the terms of the Issuer Documents.

Very truly yours,

Angela Lawson
Acting Chief Counsel

EXHIBIT C
TO THE PURCHASE AGREEMENT
DEVELOPER ACKNOWLEDGMENT AND AGREEMENT (SERIES 2024A)

(Attached)

DEVELOPER ACKNOWLEDGMENT AND AGREEMENT (SERIES 2024A)

The undersigned, HFS KCK, LLC, a Kansas limited liability company (the “**Developer**”), hereby acknowledges and agrees to the financial terms of the Unified Government of Wyandotte County/Kansas City, Kansas, Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “**Series 2024A Bonds**”) set forth in the final pricing numbers attached hereto. The Developer intends to proceed with the development of the project to be financed with the Series 2024A Bonds in accordance with the terms of the Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of _____, 2024 (the “**Development Agreement**”), between the Developer and the Unified Government of Wyandotte County/Kansas City, Kansas. In addition, the Developer acknowledges and agrees that (a) the issuance, sale and delivery of the Series 2024A Bonds constitutes the issuance of “CID Bonds” within the meaning of the Development Agreement, and the Developer shall be irrevocably committed to building (or causing to be built) all of the CID Improvements, excluding Top Golf and the Arena, as described in the Development Agreement, and (b) the Developer’s performance under the Development Agreement is financially feasible based on the amount of Series 2024A Bond proceeds to be deposited in the Series 2024A Project Account of the Project Fund and the Series 2024A Escrowed Project Account of the Escrowed Project Fund reflected in the pricing numbers attached hereto.

Dated: _____, 2024.

HFS KCK, LLC, a Kansas limited liability company

By: _____
Name: Greg Maday
Title: Manager

DRAFT: April 23, 2024

TAX COMPLIANCE AGREEMENT

Dated as of June 1, 2024

Between

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

And

**SECURITY BANK OF KANSAS CITY,
as Trustee**

**[\$[Principal Amount - A]
Tax-Exempt Community Improvement District Sales Tax Revenue Bonds
(Homefield Project)
Series 2024A**

TAX COMPLIANCE AGREEMENT

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- Exhibit A** - Debt Service Schedule and Proof of Series 2024A Bond Yield
- Exhibit B** - IRS Form 8038-G
- Exhibit C** - Description of Property Comprising the Financed Facilities
- Exhibit D** - Certificate of Developer
- Exhibit E** - Form of Annual Compliance Checklist
- Exhibit F** - Form of Final Written Allocation

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the “Tax Agreement”) is entered into as of June 1, 2024, between the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS**, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Kansas (the “Issuer”), and **SECURITY BANK OF KANSAS CITY**, a state banking corporation duly organized and validly existing under the laws of the State of Kansas, as trustee (the “Trustee”).

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Issuer of \$[Principal Amount - A] principal amount of Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project) Series 2024A (the “Series 2024A Bonds”), under a Bond Trust Indenture dated as of June 1, 2024 (the “Indenture”) between the Issuer and the Trustee, for the purposes described in this Tax Agreement and in the Indenture.

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 Series 2024A Bond proceeds and of certain other money relating to the Series 2024A Bonds and set forth the conditions under which the interest on the Series 2024A Bonds will be excluded from gross income for federal income tax purposes.

3. The Issuer 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 Series 2024A Bond proceeds and the property financed or refinanced with Series 2024A Bond proceeds, and the investment of the Series 2024A Bond proceeds and of certain other related money in order to establish and maintain the exclusion of the interest on the Series 2024A Bonds from gross income for federal income tax purposes.

4. The Issuer has adopted a Tax-Exempt Financing Compliance Policy and Procedure (the “Tax Compliance Procedure”), for the purpose of setting out general procedures for the Issuer to monitor and comply with the federal income tax requirements set out in the Code and the Regulations. This Tax Agreement is entered into as required by the Tax Compliance Procedure, in part, to set out specific tax compliance procedures applicable to the Series 2024A Bonds.

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

ARTICLE I

GENERAL

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 Indenture, and certain other words and phrases have

the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

“Adjusted Gross Proceeds” means the Gross Proceeds of the Series 2024A Bonds, 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 exception period, and (c) representing grant repayments or sale or investment proceeds of any purpose Investment.

“Bona Fide Debt Service Fund” means a fund, which may include Series 2024A Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Series 2024A Bonds for the immediately preceding Bond Year.

“Bond Compliance Officer” means the Issuer’s Chief Financial Officer, or the other person to whom the responsibilities of this position are delegated in writing.

“Bond Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Issuer.

“Bond Year” means each one-year period (or shorter period for the first Bond Year) ending March 1, or another one-year period selected by the Issuer.

“CID Sales Tax” means the 2.0% sales tax imposed by the Homefield Community Improvement District.

“Code” means the Internal Revenue Code of 1986, as amended.

“Computation Date” means each date on which arbitrage rebate for the Series 2024A Bonds is computed. The Issuer 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 Series 2024A Bond is discharged is the final Computation Date.

The Issuer selects June 1, 2029 as the first Computation Date, but reserves the right to select a different date consistent with the Regulations.

“Debt Service Reserve Requirement” means, with respect to the Series 2024A Bonds, \$[_____], reduced by amounts, if any, transferred to the Series 2024A Debt Service Account from the Series 2024A Debt Service Reserve Account upon a failure to satisfy certain conditions for the release of Series 2024A Bond proceeds from the Series 2024A Escrowed Project Account for transfer to the Series 2024A Project Account.

“Developer” means HFS KCK, LLC, a Kansas limited liability company.

“Financed Facilities” means the portions of the Project financed or refinanced with the proceeds of the Series 2024A Bonds, as described on **Exhibit C**.

“Final Written Allocation” means the written allocation of the expenditure of proceeds of the Series 2024A Bonds for the Project, a sample form of which is attached as **Exhibit F**.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Series 2024A Bonds, 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), (c) any amounts held in a sinking fund for the Series 2024A Bonds, (d) any amounts held in a pledged fund or reserve fund for the Series 2024A Bonds, and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- (1) Costs of Issuance Fund.
- (2) Series 2024A Project Account in the Project Fund.
- (3) Series 2024A Escrowed Project Account in the Escrowed Project Fund.
- (4) Series 2024A Debt Service Account in the Debt Service Fund.
- (5) Redemption Account in the Debt Service Fund.
- (6) Series 2024A Debt Service Reserve Account in the Debt Service Reserve Fund.
- (7) Series 2024A Special Reserve Account in the Special Reserve Fund.
- (8) Rebate Fund (but only to the extent funded with sale proceeds or investment proceeds of the Series 2024A Bonds).
- (9) Extraordinary Expense Fund (but only to the extent funded with sale proceeds or investment proceeds of the Series 2024A Bonds).

“Guaranteed Investment Contract” is 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).

“Indenture” means the Bond Trust Indenture dated as of June 1, 2024, between the Issuer and the Trustee, as amended and supplemented from time to time.

“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 tax-exempt bonds, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C).

“IRS” means the United States Internal Revenue Service.

“Issue Date” means [Month] [Day], 2024.

“Issuer” means the Unified Government of Wyandotte County/Kansas City, Kansas, and its successors and assigns, or any body, agency or instrumentality succeeding to or charged with the powers, duties and functions of the Unified Government of Wyandotte County/Kansas City, Kansas.

“Net Proceeds” means the sale proceeds of the Series 2024A Bonds (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.

“Non-Qualified Use” means use of Series 2024A Bond proceeds or the Financed Facilities in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Series 2024A Bond proceeds or the Financed Facilities 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 Facilities, will constitute use under Regulations § 1.141-3.

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

“Opinion of Bond Counsel” means the written opinion of Gilmore & Bell, P.C. or other nationally recognized firm of bond counsel concluding 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 on the Series 2024A Bonds from gross income for federal income tax purposes.

“Post-Issuance Tax Requirements” means those requirements related to the use of proceeds of the Series 2024A Bonds, the use of the Financed Facilities and the investment of Gross Proceeds that apply after the Issue Date.

“Project” means all of the property financed or refinanced with proceeds of the Series 2024A Bonds, proceeds of the Series 2024B Bonds, and other money, including a resort hotel, multi-sport athletic complexes, an indoor entertainment arena, and retail, recreational, entertainment and commercial uses, and related infrastructure, as described on **Exhibit C**.

“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.

“Rebate Analyst” means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to this Tax Agreement.

“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 Series 2024A Bonds.

“Series 2024A Bond” or **“Series 2024A Bonds”** means any bond or bonds of the Issuer’s Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project) Series 2024A, described in the recitals and authenticated and delivered under the Indenture.

“Series 2024B Bond” or **“Series 2024B Bonds”** means any bond or bonds of the Issuer’s Taxable Community Improvement District Special Assessment Bonds (Homefield Project), Series 2024B.

“Special Reserve Requirement” means, with respect to the Series 2024A Bonds, \$[_____].

“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 Issuer’s Tax-Exempt Financing Compliance Policy and Procedure, dated as of January 19, 2012, as amended and supplemented in accordance with the provisions thereof.

“Tax-Exempt Bond File” means documents and records for the Series 2024A Bonds maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

“Transcript” means the Transcript of Proceedings relating to the authorization and issuance of the Series 2024A Bonds.

“Trustee” means Security Bank of Kansas City, 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 Indenture.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, the underwriter of the Series 2024A Bonds.

“Yield” means Yield on the Series 2024A Bonds, 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 Issuer. The Issuer represents and covenants as follows:

(a) *Organization and Authority.* The Issuer (1) is a municipal corporation and political subdivision duly organized and existing under the laws of the State of Kansas, and (2) has lawful power and authority to issue the Series 2024A Bonds for the purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Series 2024A Bonds, and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Series 2024A Bonds, and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Series 2024A Bonds—General Representation and Covenants.* In order to maintain the exclusion of the interest on the Series 2024A Bonds from gross income for federal income tax purposes, the Issuer, to the extent within its power or direction, (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 Series 2024A Bond proceeds, other money held under the Indenture, or other funds of the Issuer, 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 Facilities in a manner that would violate applicable provisions of the Code.

(c) *Governmental Obligations—Use of Proceeds.* The Series 2024A Bonds are being issued to finance a portion of the Project, which is expected to be used, at least in part, in a Non-Qualified Use.

(d) *Governmental Obligations; Private Security or Payment; No Impermissible Agreements.*

(1) In General. As of the Issue Date, the Issuer expects that none of the principal of or interest on the Series 2024A Bonds will be (under the terms of the Series 2024A Bonds or any underlying arrangement) directly or indirectly:

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

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

(2) CID Sales Tax. Revenues derived from the CID Sales Tax will be the primary source of repayment of the Series 2024A Bonds. For purposes of this subsection (d), “generally applicable taxes” within the meaning of Regulations § 1.141-4(e), including the CID Sales Tax, are not treated as private payments or as private security. The CID Sales Tax is a generally applicable tax, because it is an enforced contribution exacted pursuant to legislative authority as part of the taxing power, is imposed and collected for the purpose of raising revenue to be used for governmental purposes, has a uniform rate of collection that applies to all persons of the same classification in the appropriate jurisdiction and has a generally applicable manner of collection and determination.

(3) No Impermissible Agreements. No taxpayer has entered into any “impermissible agreement” relating to the payment of the CID Sales Tax, which generally includes any agreement described in Regulations § 1.141-4(e)(4)(ii), including the following:

(A) An agreement to be personally liable for a tax that does not impose personal liability.

(B) An agreement to provide additional credit support such as a guaranty or to pay unanticipated shortfalls in tax collections.

(C) An agreement as to the minimum market value of property subject to a property tax.

(D) An agreement not to challenge or to seek deferral of a tax.

(E) Any similar agreement that causes a tax to fail to have a generally applicable manner of determination or collection.

(4) Issuer’s Covenant. The Issuer will not permit any private security or payment with respect to the Series 2024A Bonds without first obtaining an Opinion of Bond Counsel.

(e) *No Private Loan*. Not more than 5% of the Net Proceeds of the Series 2024A Bonds will be loaned directly or indirectly to any Non-Qualified User.

(f) *Purpose of Series 2024B Bonds*. The Series 2024B Bonds are being issued simultaneously with the Series 2024A Bonds to finance a portion of the Project, which is expected to be used, at least in part, in a Non-Qualified Use. The Series 2024B Bonds are secured by and expected to be repaid from special assessments levied against certain of the property benefitting from the improvements financed by the Series 2024B Bonds. Accordingly, the Series 2024B Bonds are being issued as taxable debt obligations.

(g) *Limit on Maturity of Series 2024A Bonds.* A list of the assets included in the Financed Facilities and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit C**. The “average maturity” of the Series 2024A Bonds is [] years, as shown on **Exhibit A**, which was computed based on the expected receipt of the CID Sales Tax revenues and expected repayment of the Series 2024A Bonds. Based on the foregoing, the “average maturity” of the Series 2024A Bonds does not exceed 120% of the average reasonably expected economic life of the Financed Facilities.

(h) *Reimbursement of Expenditures.* The Issuer does not expect to reimburse itself for Project expenditures made prior to the Issue Date, but reserves the ability to make such a reimbursement allocation in the future in accordance with Regulations § 1.150-2, *provided that*: (A) no Series 2024A Bond proceeds will be used to reimburse an expenditure paid by the Issuer more than 60 days prior to the date the Issuer evidenced its official intent to issue the Series 2024A Bonds for the Project, (B) no reimbursement allocation will be made for an expenditure paid more than three years before the date of the reimbursement allocation, and (C) no reimbursement allocation will be made more than 18 months following the later of the date the expenditure is paid or the date the Project is placed in service.

(i) *Registered Bonds.* The Indenture requires that all of the Series 2024A Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(j) *No Federal Guarantee.* The Issuer will not take any action or permit any action to be taken which would cause any Series 2024A Bond to be “federally guaranteed” within the meaning of Code § 149(b).

(k) *IRS Form 8038-G.* Bond Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Agreement or otherwise provided by the Issuer. Bond Counsel will sign the return as a paid preparer and will deliver copies to the Issuer for execution and for the Issuer’s records. The Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the Form 8038-G filed with the IRS, along with proof of filing, will be included as **Exhibit B**.

(l) *No Hedge Bonds.* Based on the representations of the Developer in the Certificate of Developer attached hereto as **Exhibit D**, the Issuer expects that: (1) at least 85% of the net sale proceeds (the sale proceeds less any sale proceeds invested in a reserve fund) of the Series 2024A Bonds will be used to carry out the governmental purpose of the Series 2024A Bonds within 3 years after the Issue Date, and not more than 50% of the proceeds of the Series 2024A Bonds will be invested in Investments having a substantially guaranteed Yield for 4 years or more, and (2) the net sale proceeds of the Series 2024A Bonds will be used to carry out the governmental purpose of the Series 2024A Bonds as follows: (A) at least 10% thereof within 1 year after the Issue Date, at least 30% thereof within 2 years after the Issue Date, (C) at least 60% thereof within 3 years after the Issue Date; and (d) at least 85% thereof within 5 years after the Issue Date.

(m) *Compliance with Future Tax Requirements.* The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The Issuer will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Series 2024A Bonds from gross income for federal income tax purposes.

(n) *Single Issue; No Other Issues.* The Series 2024A Bonds constitute a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the Issuer (1) are being sold within 15 days of the

sale of the Series 2024A Bonds, (2) are being sold under the same plan of financing as the Series 2024A Bonds, and (3) are expected to be paid from substantially the same source of funds as the Series 2024A Bonds (disregarding guarantees from unrelated parties, such as bond insurance). The Series 2024B Bonds are being issued as taxable debt obligations, and therefore constitute a separate “issue” from the Series 2024A Bonds under Regulations § 1.150-1(c).

(o) *Interest Rate Swap.* As of the Issue Date, the Issuer 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 Series 2024A Bonds. The Issuer will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(p) *Guaranteed Investment Contract.* As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Series 2024A Bonds. The Issuer will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(q) *Bank Qualified Tax-Exempt Obligation.* The Series 2024A Bonds are *not* “qualified tax-exempt obligations” under Code § 265(b).

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

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or opinion of Bond Counsel, specifically referencing the Series 2024A Bonds 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 on the Series 2024A Bonds from gross income for federal income tax purposes.

(b) The Trustee, acting at the written direction of the Issuer, 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 Series 2024A Bonds as it relates to any data or conclusions necessary to verify that the Series 2024A Bonds are not “arbitrage bonds” within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The Issuer will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting at the written direction of the Issuer, 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 such parties related to the Post-Issuance Tax Requirements in accordance with **Section 4.2** of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of the Series 2024A Bonds or any obligation issued to refund the Series 2024A Bonds; *provided*, however, that if the Trustee is not retained to serve as trustee for any obligations issued to refund the Series 2024A Bonds, then the Trustee may satisfy its record retention duties under this subsection (c) by providing copies of all such records related to the Series 2024A Bonds to the trustee for the refunding obligations or other party agreed upon by the Issuer.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the Issuer and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Issuer or the Trustee under this Tax Agreement, will survive the execution and

delivery of such documents and the issuance of the Series 2024A Bonds, 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 Series 2024A Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the Issuer's expectations as to the sources, uses and investment of Series 2024A Bond proceeds and other money, in order to support the Issuer's conclusion that the Series 2024A Bonds are not arbitrage bonds. The person executing this Tax Agreement on behalf of the Issuer is an officer of the Issuer responsible for issuing the Series 2024A Bonds.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Issuer set forth in this Tax Agreement are reasonable. The Issuer 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 Series 2024A Bonds are being issued for the purpose of providing funds to finance a portion of the costs of the Project.

Section 3.4. Funds and Accounts. The following funds and accounts have been established with respect to the Series 2024A Bonds under the Indenture:

- (a) Costs of Issuance Fund.
- (b) Series 2024A Project Account in the Project Fund.
- (c) Series 2024A Escrowed Project Account in the Escrowed Project Fund.
- (d) Series 2024A Debt Service Account in the Debt Service Fund.
- (e) Redemption Account in the Debt Service Fund.
- (f) Series 2024A Debt Service Reserve Account in the Debt Service Reserve Fund.
- (g) Series 2024A Special Reserve Account in the Special Reserve Fund.
- (h) Rebate Fund.
- (i) Extraordinary Expense Fund.
- (j) Revenue Fund.

Section 3.5. Amount and Use of Series 2024A Bond Proceeds and Series 2024B Bond Proceeds.

(a) *Amount of Series 2024A Bond Proceeds.* The total proceeds to be received by the Issuer from the sale of the Series 2024A Bonds will be as follows:

Principal Amount	\$[Principal Amount -
	A].00
Original Issue Discount	()
Underwriting Discount	()
Accrued Interest	0.00
Total Proceeds	\$

(b) *Use of Series 2024A Bond Proceeds.* The Series 2024A Bond proceeds are expected to be allocated to expenditures as follows:

(1) \$_____ will be deposited in the Costs of Issuance Fund and used to pay costs of issuing the Series 2024A Bonds;

(2) \$_____ will be deposited in the Series 2024A Debt Service Account and used to pay interest on the Series 2024A Bonds;

(3) \$_____ will be deposited in the Series 2024A Project Account and used to pay costs of the Project;

(4) \$_____ will be deposited in the Series 2024A Escrowed Project Account and, upon satisfaction of certain conditions relating to the Project specified in the Indenture, used to pay costs of the Project;

(5) \$_____ will be deposited in the Series 2024A Debt Service Reserve Account to satisfy the Debt Service Reserve Requirement;

(6) \$_____ will be deposited in the Series 2024A Special Reserve Account to satisfy the Special Reserve Requirement[**.**] [**]; and

(7) \$_____ will be deposited in the Extraordinary Expense Fund and used to pay certain costs and expenses relating to compliance with tax and securities laws applicable to the Series 2024A Bonds.**]

(c) *Use of Series 2024B Bond Proceeds.* The net Series 2024B Bond proceeds of \$[_____] (consisting of original principal amount of \$[_____] , less original issue discount of \$[_____] , less underwriting discount of \$[_____]) are expected to be allocated to expenditures as follows:

(1) \$_____ will be deposited in the Costs of Issuance Fund therefor and used to pay costs of issuing the Series 2024B Bonds;

(2) \$_____ will be deposited in the Series 2024B Debt Service Account and used to pay interest on the Series 2024B Bonds;

(3) \$_____ will be deposited in the Series 2024B Project Account and used to pay costs of the Project;

(4) \$_____ will be deposited in the Series 2024B Escrowed Project Account and, upon satisfaction of certain conditions relating to the Project specified in the bond trust indenture for the Series 2024B Bonds, used to pay costs of the Project;

(5) \$_____ will be deposited in the Series 2024B Debt Service Reserve Account to satisfy the debt service reserve requirement therefor; and

(6) \$_____ will be deposited in the Series 2024B Special Reserve Account to satisfy the special reserve requirement therefor.

Section 3.6. No Multipurpose Issue. The Series 2024A Bonds are being issued for the sole purpose of financing a portion of the costs of the Project.

Section 3.7. No Refunding. No proceeds of the Series 2024A Bonds will be used to pay principal of or interest on any other debt obligation.

Section 3.8. Project Completion. Based on the representations of the Developer in the Certificate of Developer attached hereto as **Exhibit D**, the Issuer expects that (a) a substantial binding obligation to a third party to spend at least 5% of the proceeds of the Series 2024A Bonds on the Financed Facilities has been incurred or will be incurred within 6 months after the Issue Date, (b) the completion of the Financed Facilities and the allocation of the proceeds of the Series 2024A Bonds to expenditures will proceed with due diligence, and (c) at least 85% of the proceeds of the Series 2024A Bonds will be allocated to expenditures on the Financed Facilities within three years after the Issue Date.

Section 3.9. Sinking Funds. Under the Indenture, subject to available revenues from the CID Sales Tax, the Issuer is required to cause payments to be made to the Trustee in amounts sufficient to pay the principal of and interest on the Series 2024A Bonds. Except for the Series 2024A Debt Service Reserve Account, the Series 2024A Special Reserve Account, the Series 2024A Debt Service Account, and the Redemption Account, no sinking fund or other similar fund that is expected to be used to pay the principal of or interest on the Series 2024A Bonds has been established or is expected to be established. The Series 2024A Debt Service Account and the Redemption Account are expected to be used primarily to achieve a proper matching of revenues with the principal and interest payments on the Series 2024A Bonds within each Bond Year, and the Issuer expects that the Series 2024A Debt Service Account and the Redemption Account will, in the aggregate, qualify as a Bona Fide Debt Service Fund.

Section 3.10. Reserve, Replacement and Pledged Funds.

(a) *Series 2024A Debt Service Reserve Account; Series 2024A Special Reserve Account.* The Indenture establishes the Series 2024A Debt Service Reserve Account to be funded from Series 2024A Bond proceeds in an amount equal to the Debt Service Reserve Requirement, and the Series 2024A Special Reserve Account to be funded from Series 2024A Bond proceeds in an amount equal to the Special Reserve Requirement. The aggregate amount of the Debt Service Reserve Requirement and the Special Reserve Requirement does not exceed the least of (1) 10% of the aggregate stated principal amount of the Series 2024A Bonds, (2) the maximum annual principal and interest requirements on the Series 2024A Bonds, or (3) 125% of the average annual principal and interest requirements on the Series 2024A Bonds, each determined as of the Issue Date. In addition, the aggregate amount of Series 2024A Bond proceeds being deposited in the Series 2024A Debt Service Reserve Account and the Series 2024A Special Reserve Account does not exceed 10% of the aggregate original stated principal amount of the Series 2024A Bonds. In the Underwriter's Receipt for Bonds and Closing Certificate, included in the Transcript as Item #[], the Underwriter has certified that the funding of the Series 2024A Debt Service Reserve Account in an amount equal to the Debt Service Reserve Requirement and the funding of the Series 2024A Special Reserve Account in an amount equal to the Special Reserve Requirement were essential factors in

marketing the Series 2024A Bonds and facilitated the marketing of the Series 2024A Bonds at interest rates comparable to that of other similar bond issues.

(b) *Other Funds and Accounts.* The Rebate Fund is expected to be used to pay any arbitrage rebate or yield restriction liability in accordance with Code § 148. The Extraordinary Expense Fund is expected to be used to pay certain costs and expenses relating to compliance with tax and securities laws applicable to the Series 2024A Bonds. The Revenue Fund is expected to be used for the temporary deposit of revenues from the CID Sales Tax until transferred to other funds and accounts. Therefore, except to the extent amounts in the Revenue Fund are transferred to the Series 2024A Debt Service Account and the Redemption Account, none of these funds or accounts is expected to be used to pay principal of or interest on the Series 2024A Bonds or is otherwise pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Series 2024A Bonds.

(c) *No Other Replacement or Pledged Funds.* None of the Series 2024A Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facilities, and that instead has been or will be used to acquire higher Yielding Investments. Except for the Series 2024A Debt Service Reserve Account, the Series 2024A Special Reserve Account, the Series 2024A Debt Service Account and the Redemption Account, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Series 2024A Bonds.

Section 3.11. Purpose Investment Yield. The proceeds of the Series 2024A Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.12. Issue Price and Yield on Series 2024A Bonds.

(a) *Issue Price.* Based on the Underwriter's certifications in the Underwriter's Receipt for Bonds and Closing Certificate, included in the Transcript as Item #[], the Issuer hereby elects to establish the issue prices of the Series 2024A Bonds pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "general rule"). Therefore, the aggregate issue price of the Series 2024A Bonds is \$[].

(b) *Bond Yield.* Based on the aggregate issue price of the Series 2024A Bonds and information provided by the Underwriter relating to the expected receipt of revenues from the CID Sales Tax and expected repayment of the Series 2024A Bonds, the Yield on the Series 2024A Bonds is []%, computed in accordance with Regulations § 1.148-4(b)(2)(i), as shown on **Exhibit A**. The Issuer has not entered into an interest rate swap agreement with respect to the Series 2024A Bonds.

Section 3.13. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device.* The Series 2024A Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer 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 Series 2024A Bonds, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Series 2024A Bonds as described above.

Section 3.14. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Issuer does not expect that the Series 2024A Bond proceeds will be used in a manner that would cause any Series 2024A Bond 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 IV** is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements for the Series 2024A Bonds that apply after the Series 2024A Bonds are issued. The Issuer recognizes that the interest on the Series 2024A Bonds will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The Issuer further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Series 2024A Bonds to be refinanced with tax-exempt obligations and substantiate the position that the interest on the Series 2024A Bonds is exempt from gross income in the event of an audit of the Series 2024A Bonds by the IRS.

(b) *Written Policies and Procedures of the Issuer.* The Issuer 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 Series 2024A Bonds and to supplement any other formal policies and procedures related to the Post-Issuance Tax Requirements that the Issuer 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 Bond Compliance Officer will be responsible for working with other Issuer officials, departments and administrators and for consulting with Bond Counsel, other legal counsel and outside experts to the extent necessary to comply with the Post-Issuance Tax Requirements.

(d) *Future Action; Costs.* The Issuer will, in order to comply with the Post-Issuance Tax Requirements, take any action that is necessary to cause interest on the Series 2024A Bonds to remain excludable from gross income for federal income tax purposes, which may include signing Form 8038-T in connection with the payment of arbitrage rebate or yield reduction payments, participating in any federal income tax audit of the Series 2024A Bonds or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertaking a remedial action procedure pursuant to Regulations § 1.141-12. The Issuer will pay all costs in connection with any action taken related to the Post-Issuance Tax Requirements. In each case, all costs and expenses incurred by the Issuer shall be treated as a reasonable cost of administering the Series 2024A Bonds, and the Issuer shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Indenture or State law.

Section 4.2. Record Keeping; Use of Series 2024A Bond Proceeds and Use of Financed Facilities.

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Series 2024A Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to the Post-Issuance Tax Requirements until 3 years following the final maturity of the Series 2024A Bonds or any obligation issued to refinance the Series 2024A Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the Issuer and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

(b) *Accounting and Allocation of Series 2024A Bond Proceeds to Expenditures.* The Bond Compliance Officer will account for the investment and expenditure of Series 2024A Bond proceeds and other money for the Project. The proceeds of the Series 2024A Bonds are expected to be allocated to expenditures for the Financed Facilities as shown on **Exhibit C**. Upon completion of the Project, the Issuer will supplement this expected allocation with a Final Written Allocation of the Series 2024A Bond proceeds to Project expenditures, a sample form of which is attached to this Tax Agreement as **Exhibit F**.

(c) *Annual Compliance Checklist.* Attached as **Exhibit E** is a form of annual compliance checklist for the Series 2024A Bonds. The Bond Compliance Officer will prepare and complete an annual compliance checklist for the Financed Facilities 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 an Opinion of Bond Counsel or the Tax Compliance Procedure to correct any deficiency.

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

Section 4.3. Temporary Periods/Yield Restriction. Except as described below, the Issuer will not invest Gross Proceeds at a Yield greater than the Yield on the Series 2024A Bonds:

(a) *Series 2024A Project Account; Series 2024A Escrowed Project Account; Costs of Issuance Fund.* Series 2024A Bond proceeds deposited in the Series 2024A Project Account, the Series 2024A Escrowed Project Account or the Costs of Issuance Fund, and investment earnings on those proceeds, may be invested without Yield restriction for up to 3 years after the Issue Date. If any such unspent proceeds remain after 3 years, those amounts may continue to be invested without Yield restriction so long as the Issuer pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c).

(b) *Series 2024A Debt Service Account; Redemption Account.* To the extent that the Series 2024A Debt Service Account and the Redemption Account, in the aggregate, qualify as a Bona Fide Debt Service Fund, money in such accounts 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.

(c) *Series 2024A Debt Service Reserve Account.* Money in the Series 2024A Debt Service Reserve Account up to the Debt Reserve Requirement may be invested without Yield restriction.

(d) *Series 2024A Special Reserve Account.* Money in the Series 2024A Special Reserve Account up to the Special Reserve Requirement may be invested without Yield restriction.

(e) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the lesser of \$100,000 or 5% of the sale proceeds of the Series 2024A Bonds may be invested without Yield restriction.

Section 4.4. 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 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 Issuer 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.

(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 Issuer, 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 Issuer, 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 Issuer’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(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 Issuer and the Trustee retain the following records with the bond documents until three years after the last outstanding Series 2024A Bond 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 Issuer 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 Series 2024A Bonds (*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 Series 2024A Bonds 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 Series 2024A Bonds and will not otherwise affect the application of the Investment limitations described in **Section 4.3**. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 4.6** applies even if a portion of the Gross Proceeds of the Series 2024A Bonds is exempt from the rebate requirement. To the extent all or a portion of the Series 2024A Bonds 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**. The Issuer may defer the final rebate Computation Date and the payment of rebate for the Series 2024A Bonds 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.* The following optional rebate spending exceptions can apply to the Series 2024A Bonds:

(1) 6-month exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(2) 18-month exception (Regulations § 1.148-7(d)).

(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. At any time prior to the first

Computation Date, the Issuer may engage the Rebate Analyst to determine whether the spending exception has been satisfied.

(d) *Bona Fide Debt Service Fund.* To the extent the Series 2024A Debt Service Account and the Redemption Account, in the aggregate, qualify as a Bona Fide Debt Service Fund, investment earnings therein cannot be taken into account in computing arbitrage rebate.

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

(1) Using Adjusted Gross Proceeds to pay principal of any Series 2024A Bonds 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 Series 2024A Bonds 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 Series 2024A Bonds 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) For purposes of applying the 18-month spending exception, the failure to satisfy the **final** spending requirement is disregarded if the Financed Facilities is completed with due diligence and the failure does not exceed the lesser of 3% of the aggregate issue price of the Series 2024A Bonds or \$250,000.

(5) For purposes of applying the 18-month spending exception, the Series 2024A Bonds 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 amount is spent within 30 months after the Issue Date. For purposes of this paragraph (5), the term “reasonable retainage” means Gross Proceeds retained by the Issuer for reasonable business purposes, such as to ensure or promote compliance with a construction contract, provided that such amount does not exceed 5% of net sale proceeds of the Bonds.

Section 4.6. Computation and Payment of Arbitrage Rebate.

(a) *Rebate Covenants.* The Trustee (1) will engage, at the expense of the Issuer, a Rebate Analyst to compute arbitrage rebate on the Series 2024A Bonds in accordance with the Regulations, and (2) will pay to the United States, but solely from amounts held in the Rebate Fund or money provided by the Issuer, all such arbitrage rebate in accordance with this Tax Agreement and the Regulations. The Issuer

will make payments to the Trustee as necessary to comply with the rebate requirements of Code § 148(f) and the Regulations.

(b) *Computation of Rebate Amount.* The Trustee will provide the Rebate Analyst Investment reports relating to the funds and accounts held by the Trustee at such times as reports are provided to the Issuer, and not later than ten days following each Computation Date. The Issuer 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 Bond 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 Series 2024A Bonds, (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 following each Computation Date and deliver a written report to the Trustee and the Issuer together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate 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 arbitrage rebate due, the Issuer will, within 55 days after such Computation Date, pay 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 Series 2024A Debt Service Account. After the final Computation Date or at any other time if the Rebate Analyst has advised the Issuer and the Trustee, any money left in the Rebate Fund will be paid to the Issuer 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 amounts in the Rebate Fund or otherwise provided by the Issuer) 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

(d) *Successor Rebate Analyst.* If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Issuer desires that a different firm act as the Rebate Analyst, then the Issuer 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 Issuer 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 4.7. Filing Requirements. The Trustee and the Issuer will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

Section 4.8. Survival after Defeasance. Notwithstanding anything in the Indenture 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 Series 2024A Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Series 2024A Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Series 2024A Bonds have been fully paid and all such Series 2024A Bonds are cancelled; *provided that*, the provisions of **Section 4.6** of this Tax Agreement regarding payment of arbitrage rebate and yield reduction amounts, 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 Series 2024A Bond owners, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then-existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause interest on any Series 2024A Bond to be included in gross income for federal income tax purposes. No such amendment will become effective until the Issuer and the Trustee receive this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The Issuer and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Series 2024A Bonds from gross income for federal income tax purposes. The Issuer and the Trustee will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Series 2024A Bonds or the exclusion from gross income of interest on the Series 2024A Bonds for federal income tax purposes.

Section 5.4. Reliance. In delivering this Tax Agreement, the Issuer and the Trustee are making only those certifications, representations and agreements as are specifically attributed to each in this Tax Agreement. Neither the Issuer 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 Issuer and the Trustee each understands that its certifications, representations and agreements in this Tax Agreement will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Series 2024A Bonds and the exclusion from gross income of the interest on the Series 2024A Bonds for federal income tax purposes.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Series 2024A Bonds 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 Issuer 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 Series 2024A Bonds. Nothing in this Tax Agreement or in the Indenture or the Series 2024A Bonds, 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 Series 2024A Bonds, 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 may be pursued by the Series 2024A Bond owners or the other party or parties to this Tax Agreement pursuant to the terms of the Indenture 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 Kansas.

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 and 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.

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The parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the date first above written.

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____

Name: Tyrone Garner

Title: Mayor/CEO

SECURITY BANK OF KANSAS CITY, as Trustee

By: _____

Name: Peter B. Gardner

Title: Vice President

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

EXHIBIT B

IRS FORM 8038-G

EXHIBIT C

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITIES

EXHIBIT D

CERTIFICATE OF DEVELOPER

**Unified Government of Wyandotte County/Kansas City, Kansas
Tax-Exempt Community Improvement District Sales Tax Revenue Bonds
(Homefield Project)
Series 2024A**

The undersigned, a duly authorized representative of HFS KCK, LLC, a Kansas limited liability company (the “Developer”), as developer of the projects (the “Projects”) to be financed, in whole or in part, by the above-captioned bonds (the “Series 2024A Bonds”) issued by the Unified Government of Wyandotte County/Kansas City, Kansas (the “Issuer”) on the date of this Certificate, hereby certifies and represents on behalf of the Developer with respect to the Series 2024A Bonds as follows:

1. The Developer reasonably expects that at least 85% of the proceeds of the Series 2024A Bonds will be expended for the Projects within 3 years after the date hereof. In addition, the Developer reasonably expects that the proceeds of the Series 2024A Bonds will be expended as follows: (a) at least 10% thereof will be spent for the Projects within 1 year after the date hereof; (b) at least 30% thereof will be spent for the Projects within 2 years after the date hereof; (c) at least 60% thereof will be spent for the Projects within 3 years after the date hereof; and (d) at least 85% thereof will be spent for the Projects within 5 years after the date hereof.

2. The Developer reasonably expects that the completion of the Projects and the allocation of the proceeds of the Series 2024A Bonds to expenditures for the Projects will proceed with due diligence.

3. As of the date hereof, a binding obligation has been entered into to spend at least 5% of the proceeds of the Series 2024A Bonds on the Projects.

4. The Developer understands that, under the Bond Trust Indenture for the Series 2024A Bonds, certain of the Series 2024A Bond proceeds are being deposited into an escrowed project account to be released from time to time only upon satisfaction of certain conditions relating to the Projects, as specified in such Bond Trust Indenture; the Developer reasonably expects that all such conditions will be satisfied, and therefore that all such Series 2024A Bond proceeds will be timely released and used to pay costs of the Projects.

This certificate may be relied upon by the Issuer in executing and delivering the Tax Compliance Agreement, dated as of June 1, 2024, between the Issuer and Security Bank of Kansas City, as trustee, and by Gilmore & Bell, P.C., Bond Counsel, in delivering its opinion relating to the exclusion of the interest on the Series 2024A Bonds from gross income for federal income tax purposes.

DATED: [Month] [Day], 2024.

**HFS KCK, LLC,
a Kansas limited liability company**

By: _____
Name: Greg Maday
Title: Manager

EXHIBIT E

FORM OF ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt obligations (the “Series 2024A Bonds”) financing Financed Asset:	\$(Principal Amount - A) Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project) Series 2024A
Issue Date of Series 2024A Bonds:	_____ [Month] [Day], 2024
Name of Bond Compliance Officer:	_____
Period covered by request (“Annual Period”):	_____

Item	Question	Response
1. Rebate Calculations	Has the Issuer obtained required rebate calculations for the Series 2024A Bonds?	☐ Yes ☐ No
	If Yes, include a copy in the Tax-Exempt Bond File, if No; consult with the Rebate Analyst and include all correspondence in the Tax-Exempt Bond File.	
2. Private Security or Payment	Has the Issuer entered into any agreement or arrangement with any entity whereby the entity pays for the use of any portion of the Financed Facilities (for example, rent) or agrees to provide security for the Series 2024A Bonds (for example, a guarantee)?	☐ Yes ☐ No
	If Yes, consult with Bond Counsel and include correspondence – including any Written Opinion of Bond Counsel – in the Tax-Exempt Bond File.	

Signature, Name and Title of Person Completing Questionnaire:

By: _____

Printed Name: _____

Title: _____

Date Completed: _____

EXHIBIT F

FORM OF FINAL WRITTEN ALLOCATION

**[\$[Principal Amount - A]
Unified Government of Wyandotte County/Kansas City, Kansas
Tax-Exempt Community Improvement District Sales Tax Revenue Bonds
(Homefield Project)
Series 2024A**

Final Written Allocation

The undersigned is the Director of Finance of the UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Kansas (the “Issuer”), and in that capacity is authorized to execute federal income tax returns required to be filed by the Issuer and to make certain elections and designations regarding federal income tax matters on behalf of the Issuer. This allocation of the proceeds of the above-captioned bonds (the “Series 2024A Bonds”) is necessary for the Issuer to satisfy ongoing reporting and compliance requirements relating to the Series 2024A Bonds under federal income tax laws.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Series 2024A Bond 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 Issuer 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 Series 2024A Bonds.

Background. The Series 2024A Bonds were issued by the Issuer on [Month] [Day], 2024, under the Bond Trust Indenture dated as of June 1, 2024 (the “Indenture”) between the Issuer and Security Bank of Kansas City, as trustee, for the purpose of financing certain costs of a redevelopment and improvement project, including a resort hotel, multi-sport athletic complexes, an indoor entertainment arena, and retail, recreational, entertainment and commercial uses, and related infrastructure (collectively, the “Project”).

Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs. Certain Project costs were paid from sale and investment proceeds of the Series 2024A Bonds, as well as other amounts contributed by the Developer (HFS KCK, LLC, a Kansas limited liability company) or other parties, as shown on **Schedule I** to this Final Written Allocation.

Identification of Financed Assets. The portions of the Project financed from Bond proceeds (*i.e.*, the “Financed Facilities” referenced in the Tax Compliance Agreement for the Series 2024A Bonds) are listed on **Schedule II** to this Final Written Allocation.

Identification and Timing of Expenditures for Arbitrage Purposes. For purposes of complying with the arbitrage rules under Code § 148, the Issuer allocates Series 2024A Bond proceeds to the various expenditures described in the invoices, requisitions or other substantiation attached as **Schedule II** to this Final Written Allocation. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the Issuer for an amount previously paid or incurred.

Placed in Service. The Project was “placed in service” on the dates set out on ***Schedule II*** to this Final Written Allocation. For this purpose, assets are considered to be “placed in service” as of the date on which, based on all the facts and circumstances: (a) the acquisition, construction 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 Issuer reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____
Title: _____

Dated: _____

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

Date of Review: _____

Schedule I to Final Written Allocation

Allocation of Sources and Uses

[To be Completed at Time of Final Written Allocation]

Schedule II to Final Written Allocation

Description of Financed Facilities

[To be Completed at Time of Final Written Allocation]

ISSUER CONTINUING DISCLOSURE AGREEMENT (SERIES 2024A)

This **ISSUER CONTINUING DISCLOSURE AGREEMENT (SERIES 2024A)** dated as of June 1, 2024 (the “**Continuing Disclosure Agreement**”) is executed and delivered by the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS** (the “**Issuer**”) and **SECURITY BANK OF KANSAS CITY**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the Issuer of its \$_____ Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (the “**Series 2024A Bonds**”) pursuant to a Bond Trust Indenture, dated as of June 1, 2024 (the “**Indenture**”), between the Issuer and Security Bank of Kansas City, as trustee (the “**Trustee**”). The Series 2024A Bonds are to be issued by the Issuer, pursuant to and in accordance with the provisions of K.S.A. 12-6a26 *et seq.*, as amended and supplemented from time to time.

2. The Issuer and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2024A Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Issuer and the Dissemination Agent acknowledge that the Issuer is the only “obligated person” with responsibility for continuing disclosure.

In accordance with the Indenture and in consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

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

“**Annual Report**” means any Annual Report filed by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement

“**Beneficial Owner**” means any registered owner of any of the Series 2024A Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024A Bonds (including persons holding Series 2024A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024A Bonds for federal income tax purposes.

“**Business Day**” means a day other than a Saturday, Sunday or holiday on which the Dissemination Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

“**CID**” means the Homefield Community Improvement District created by Ordinance No. O-101-23 passed by the governing body of the Issuer on September 14, 2023.

“**CID Sales Tax**” means the CID Sales Tax of 2.0% levied within the CID by Ordinance No. O-101-23 on September 14, 2023 with a term commencing April 1, 2025 and terminating no later than March 31, 2047.

“Developer” means HFS KCK, LLC, a Kansas limited liability company, and its successors and assigns.

“Development Agreement” means the Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of _____, 2024, between the Issuer and the Developer, and as it may be further amended and supplemented from time to time.

“Disclosure Representative” shall mean the acting Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing from time to time.

“Dissemination Agent” means Security Bank of Kansas City, Kansas City, Kansas, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures operated 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 Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3(a)** and **Section 3(b)** of this Continuing Disclosure Agreement.

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

“Official Statement” means the Official Statement dated _____, 2024 used in connection with the offering and sale of the Series 2024A Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Series 2024A Bonds required to comply with the Rule in connection with offering of the Series 2024A Bonds.

“Revenues” means the amounts received by the Issuer from the imposition of the CID Sales Tax less an Issuer administrative fee of 1%.

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

“Semi-Annual Report” means any Semi-Annual Report provided by the Dissemination Agent on behalf of the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement and in substantially the form as set forth in **Exhibit B**.

“Semi-Annual Report Date” means each April 1 and October 1, commencing on October 1, 2024.

“Semi-Annual Reporting Period” means the semi-annual period ending March 1 and September 1 of each year.

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

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 365 days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2024, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):

The audited financial statements of the Issuer for the Fiscal Year prior to the year in which the Annual Report is due to be filed with the MSRB, prepared in accordance with accounting principles generally accepted in the United States of America. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

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 Issuer is an “obligated person” (as defined by the Rule), which have been filed with 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 Issuer 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 Issuer 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 Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the Issuer shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the Issuer has filed the Annual Report with the MSRB (or will do so prior to the deadline specified in subsection (a)).
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the Issuer that it has filed an Annual Report with the MSRB by the date required in subsection (a), the Dissemination Agent shall, in a timely

manner, send a notice to the MSRB in a timely manner in substantially the form attached as **Exhibit A**.

- (d) The Dissemination Agent shall, unless the Issuer has certified in writing that the Issuer (or another entity on behalf of the Issuer) has provided an Annual Report to the MSRB, via EMMA, promptly following receipt of an Annual Report and instructions required in subsection (b) above, file the Annual Report with the MSRB, via EMMA, and shall file a report with the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the required Annual Report has been provided to the MSRB, via EMMA, pursuant to this Continuing Disclosure Agreement, and stating the date it was filed with the MSRB.
- (e) The Dissemination Agent shall send notice, no later than September 1 of each year, commencing September 1, 2024, to the Issuer of the Issuer's obligation to provide the Annual Report.
- (f) The Dissemination Agent shall notify the Issuer each year not later than 60 days and again not later than 30 days prior to each Semi-Annual Report Date that the Semi-Annual Report must be provided to the Dissemination Agent or the MSRB, via EMMA.
- (g) The Issuer shall provide a Semi-Annual Report to the Dissemination Agent not later than each Semi-Annual Report Date. The Dissemination Agent shall provide the Semi-Annual Report to the MSRB within 5 Business Days after receipt thereof from the Issuer.
- (h) The amount of Revenues will not be included in a Semi-Annual Report unless at least five businesses that generate Revenues are open and operating in the CID during the Semi-Annual Reporting Period.
- (i) The Dissemination Agent shall, unless the Issuer has certified in writing that the Issuer (or another entity on behalf of the Issuer) has provided a Semi-Annual Report to the MSRB, via EMMA, promptly following receipt of a Semi-Annual Report and instructions required in subsection (f) above, file the Semi-Annual Report with the MSRB, via EMMA, and shall file a report with the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the required Semi-Annual Report has been provided to the MSRB, via EMMA, pursuant to this Continuing Disclosure Agreement, and stating the date it was filed with the MSRB.
- (j) If the Dissemination Agent has not received the Semi-Annual Report by the Semi-Annual Report Date, the Dissemination Agent shall, in a timely manner, so notify the MSRB within 5 Business Days of the Semi-Annual Report Date. Such notice shall be filed in substantially the form attached hereto as **Exhibit A**.

[Remainder of page intentionally left blank]

Section 3. Reporting of Material Events.

(a) No later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given notice of the occurrence of any of the following events with respect to the Series 2024A Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and, whether or not material, tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the 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, or 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) the appointment of a successor or additional trustee, whether or not material, or the change of name of a 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;
- (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; and

(b) In addition to the above, the Issuer shall promptly give, or cause to be given, notice of the occurrence of a default under the Development Agreement.

(c) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection 3(d). If in response to a request under this subsection 3(c), the Issuer determines that the event does not constitute a Material Event, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence.

(d) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection 3(c) or otherwise, the Issuer shall report the occurrence to the MSRB pursuant to subsection 3(a) or 3(b), as applicable, or notify and instruct the

Dissemination Agent in writing to report the occurrence pursuant to subsection 3(e), in either event so that notice is given within ten (10) Business Days after the occurrence of the event.

(e) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, via EMMA, with a copy to the Issuer.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024A Bonds. If the Issuer's obligations under this Continuing Disclosure Agreement or the Indenture are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2024A Bonds, the Issuer shall cause the Dissemination Agent to give notice of such termination or substitution in the same manner as for a Material Event under **Section 3(d)**.

Section 5. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Security Bank of Kansas City. The Dissemination Agent may resign at any time upon giving 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, any Semi-Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Agreement.

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

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, (a) notice of such change shall be given in the same manner as for a Material Event under Section 3 and (b) the Issuer shall describe such amendment or waiver in the next Semi-Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer.

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

Section 8. Default. Any failure by the parties to perform in accordance with this Continuing Disclosure Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If either of the parties fail to comply with this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause such party to comply with its obligations hereunder.

Section 9. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or other communications to or among any of the parties to this Continuing Disclosure Agreement shall be sufficiently given and shall be deemed given upon receipt if delivered in person or by overnight courier, if given by facsimile, receipt confirmed by telephone, or if mailed by registered certified mail, return receipt requested, postage prepaid, and will be deemed given on the second day following the date on which such notice or communication is so mailed, addressed, as follows:

To the Issuer:	Unified Government of Wyandotte County / Kansas City, Kansas Attention: County Administrator 701 N. 7 th Street, 9 th Floor Kansas City, Kansas 66101
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To the Dissemination Agent:	Security Bank of Kansas City Attention: Corporate Trust Department One Security Plaza 701 Minnesota Avenue, Suite 206 Kansas City, Kansas 66101
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Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Series 2024A Bonds, and shall create no rights in any other person or entity.

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

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Kansas.

Section 15. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received and 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.

[Signatures appear on the following page]

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

Name: Tyrone Garner
Title: Mayor/CEO

SECURITY BANK OF KANSAS CITY,
as Dissemination Agent

By: _____
Name: Peter B. Gardner
Title: Senior Vice President

EXHIBIT A

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

Name of Issuer: Unified Government of Wyandotte County/Kansas City, Kansas (the “**Issuer**”)

Name of Issue: \$_____ Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (“**Series 2024A Bonds**”)

Date of Issuance: June __, 2024

NOTICE IS HEREBY GIVEN that the Issuer has not provided [an Annual][a Semi-Annual] Report with respect to the above-named Series 2024A Bonds as required by the Issuer Continuing Disclosure Agreement (Series 2024A) dated as of June 1, 2024, between the Issuer and Security Bank of Kansas City, as Dissemination Agent. The Issuer has notified the Dissemination Agent that the Issuer anticipates that [an Annual][a Semi-Annual] Report will be filed by _____.

Dated: _____

**SECURITY BANK OF KANSAS CITY, as
Dissemination Agent on behalf of the Unified
Government of Wyandotte County/Kansas
City, Kansas**

By: _____
Title: _____

cc: Unified Government of Wyandotte County/Kansas City, Kansas

EXHIBIT B

FORM OF SEMI-ANNUAL REPORT

**Name of Issuer/
Obligated Person:** Unified Government of Wyandotte County/Kansas City, Kansas (the “**Issuer**”)

Name of Issue: \$_____ Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A (“**Series 2024A Bonds**”)

Date of Issuance: June __, 2024

Date of Report: _____, 20__

This Semi-Annual Report relates only to the Issuer’s continuing disclosure obligation undertaken in connection with the delivery of the Series 2024A Bonds pursuant to SEC Rule 15c2-12. The Issuer may have additional continuing disclosure obligations in connection with other municipal debt that are not covered by this Semi-Annual Report.

For the Semi-Annual Reporting Period ended [March 1][September 1], 20__:

1. [The amount of Revenues received was \$_____]; [There are fewer than five businesses that generate Revenues open and operating in the Project Area;]
2. The amount on deposit in the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund is \$_____; and
3. [The amount on deposit in the Series 2024A Special Reserve Account of the Special Reserve Fund is \$_____].

For the Semi-Annual Reporting Period ended [March 1][September 1], 20__, the amount of principal on the Series 2024A Bonds paid from Revenues on each Interest Payment Date pursuant to the special mandatory redemption provisions of the Indenture, and the interest paid on each Interest Payment Date, was as follows:

[insert or attach table with payment information]

For the Semi-Annual Reporting Period ended [March 1][September 1], 20__, the amount of principal on the Series 2024A Bonds paid from the Series 2024A Project Account or the Series 2024A Escrowed Project Account on each Interest Payment Date pursuant to the extraordinary mandatory redemption provisions of the Indenture was as follows:

[insert or attach table with payment information]

The Series 2024A Bonds were outstanding in the principal amount of \$_____ at the end of the Semi-Annual Reporting Period ended [March 1][September 1], 20____.

* * *

For each Semi-Annual Reporting Period, insert the table below with respect to the Series 2024A Escrowed Project Account of the Escrowed Project Fund, including inserting the applicable response for the **“If Escrow Release Condition Satisfied”** and **“If Escrow Release Condition Failed”** columns.

Escrow Release Conditions	Escrowed Amount	Description of Condition	Satisfaction Deadline	If Escrow Release Condition Satisfied	If Escrow Release Condition Failed
First Escrow Release Conditions	\$ _____	Trustee receives (a) not less than \$ _____ of Revenues by _____ 1, 20____ or (b) not less than \$ _____ of Revenues by _____ 1, 20____.	(a) _____ 1, 20____ or, if condition not met by such date, (b) _____ 1, 20____.	[N/A][The First Escrow Release Conditions were satisfied and the First Escrowed Amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024A Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][The First Escrow Release Conditions were not satisfied and the First Escrowed Amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024A Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
Second Escrow Release Conditions					
(a)	\$ _____	Margaritaville Resort Hotel [and Atlas 9 Museum] have achieved “dry-in,” as such term is commonly used in the construction industry	October 31, 2024	[N/A][Clause (a) of the Second Escrow Release Conditions was satisfied and a portion of the Second Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024A Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (a) of the Second Escrow Release Conditions was not satisfied and a portion of the Second Escrowed Amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024A Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
(b)	\$ _____	Margaritaville Resort Hotel is fully constructed, completed and open and operating	_____, 20____	[N/A][Clause (b) of the Second Escrow Release Conditions was satisfied and a portion of the Second Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024A Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (b) of the Second Escrow Release Conditions was not satisfied and a portion of the Second Escrowed Amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024A Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
Third Escrow Release Conditions					
(a)	\$ _____	[Margaritaville Resort Hotel and] Atlas 9 Museum have achieved “dry-in,” as such term is commonly used in the construction industry	October 31, 2024	[N/A][Clause (a) of the Third Escrow Release Conditions was satisfied and a portion of the Third Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024A Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (a) of the Third Escrow Release Conditions was not satisfied and a portion of the Third Escrowed Amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024A Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
(b)	\$ _____	Atlas 9 Museum is fully constructed, completed and open and operating	_____, 20____	[N/A][Clause (b) of the Third Escrow Release Conditions was satisfied and a portion of the Third Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024A Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (b) of the Third Escrow Release Conditions was not satisfied and a portion of the Third Escrowed Amount of \$ _____ was withdrawn from the Series 2024A Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024A Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024A Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]



Report to Economic Development & Finance

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #IV.9.		
ORDINANCE: AUTHORIZING COMMUNITY IMPROVEMENT DISTRICT, SERIES 2024B (ADDED PER UPDATE)		
BACKGROUND		
Approve an ordinance authorizing the issuance of taxable Community Improvement District (CID) sale tax revenue bonds, series 2024B, in the maximum principal amount of \$25 million, and approving the Bond Trust Indenture, the Bond Purchase Agreement, and the Issuer Continuing Disclosure Agreement, submitted by Jeff Conway, Senior Counsel. <i>It is requested that this item be fast-tracked to the May 2, 2024, full commission meeting.</i>		
RECOMMENDATION		
Approve Fast Track		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
IT/POLICY CONSIDERATIONS		
PROCUREMENT CONSIDERATIONS		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
Bond Ordinance - HF CID Bonds 2024B (UG), Indenture 4 - HF CID Bonds - Special Assessments (UG), Bond Purchase Agreement - UG Special Assessment Bonds - Series 2024B, Issuer's CDA - UG CID Special Assessment Revenue Bonds - Series 2024B		

Approved by Mayor and/or Chair and Administrator to add to agenda.

ORDINANCE NO. O-____-24

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAXABLE COMMUNITY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (HOMEFIELD PROJECT), SERIES 2024B IN THE MAXIMUM PRINCIPAL AMOUNT OF \$25,000,000 OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, FOR THE PURPOSE OF FUNDING COSTS OF A CERTAIN PROJECT; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS; AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”), is a municipal corporation organized and existing pursuant to the laws of the State of Kansas (the “State”) as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class; and

WHEREAS, pursuant to Ordinance No. O-101-23, passed on September 14, 2023 and published on September 28, 2023, and pursuant to K.S.A. 12-6a26 *et seq.*, as amended and supplemented, and other provisions of the laws of the State applicable thereto, by proceedings duly had, the governing body of the Unified Government: (i) authorized the development of a mixed-use commercial development located generally within the areas lying north of State Avenue, south of Parallel Parkway, west of N. 86" Street, and east of Interstate 435 in Kansas City, Wyandotte County, Kansas, as further described in the Petition for the Creation of a Community Improvement District dated August 7, 2023 (the “Project”); and (ii) created the Homefield Community Improvement District (the “District”); and

WHEREAS, pursuant to Ordinance No. O-127-23, passed on September 28, 2023 and published on October 5, 2023 (the “Assessment Ordinance”), and the provisions of the Act, the Unified Government has levied maximum special assessments on property within the District to pay a portion of the costs of the Project; and

WHEREAS, the Unified Government has determined that it is in the best interests of the Unified Government to issue a maximum principal amount of \$25,000,000 aggregate principal amount of Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the “Series 2024B Bonds”) for the purposes set forth in **Section 1** hereof; and

WHEREAS, the Unified Government has the authority to issue the Series 2024B Bonds pursuant to the Constitution and statutes of the State including K.S.A. 12-6a26 *et seq.*, as amended and supplemented from time to time; and

WHEREAS, any capitalized terms used herein not otherwise defined shall have their respective meaning as set forth in the Indenture (herein defined).

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization of the Series 2024B Bonds. The Unified Government is hereby authorized to issue and sell the Series 2024B Bonds and use the proceeds to fund a debt service reserve fund, fund a special reserve fund (if necessary), fund capitalized interest, fund an extraordinary expense fund (if necessary), fund certain Project costs, and pay certain issuance costs related to the Series 2024B Bonds. The Series 2024B Bonds (i) shall be issued in a principal amount not to exceed \$25,000,000 (ii) shall bear interest at rates not to exceed the maximum rate permitted by law (i.e., the yield on the 10-year U.S. Treasury bonds plus 4.00%), (iii) shall have a final maturity not later than 2045, (iv) shall be sold by Stifel, Nicolaus & Company, Incorporated (the “Initial Purchaser”), and (v) shall be subject to optional redemption at the option of the Unified Government no later than September 1, 2034 in whole or in part at any time at 100% of the principal amount to be redeemed, plus interest accrued thereon to the redemption date. The final terms of the Series 2024B Bonds shall be specified in the Indenture and the Purchase Agreement described herein upon the execution thereof, and the signatures of the Mayor/CEO (or, in the Mayor/CEO’s absence, the acting Mayor/CEO) or the County Administrator when executing such Indenture and the Purchase Agreement shall constitute conclusive evidence of the Unified Government’s approval thereof.

The Series 2024B Bonds, together with interest thereon and premium, if any, are not general obligations of the Unified Government but are limited obligations payable solely from the trust estate pledged to the payment thereof under the Indenture and shall be a valid claim of the respective holders thereof only against the trust estate and other moneys held by the Trustee and the revenues so pledged as aforesaid. In no event shall the Series 2024B Bonds be payable out of any funds or properties other than those pledged or acquired under the Indenture, and the Series 2024B Bonds shall not be deemed to constitute a debt or liability of the Unified Government, the State, or of any political subdivision thereof and the issuance of the Series 2024B Bonds shall not, directly, indirectly or contingently, obligate the Unified Government, the State or any political subdivision thereof to levy any form of taxation therefor or to budget or make any appropriation for their payment. Nothing in the Series 2024B Bonds, the Indenture, the proceedings of the Unified Government authorizing the Series 2024B Bonds or the Act shall be construed to be a debt or loan of credit of the Unified Government, the State or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction.

Section 2. Authorization and Approval of Documents. The following documents are hereby approved in substantially the forms presented to and reviewed by the Unified Government at this meeting (copies of which documents shall be filed in the records of the Unified Government), and the Unified Government is hereby authorized to execute and deliver each of such documents to which the Unified Government is a party (the “Unified Government Documents”) with such changes therein as shall be approved by the officer or officers of the Unified Government executing such documents, such officers’ signatures thereon being conclusive evidence of their approval and the Unified Government’s approval thereof:

(a) Bond Trust Indenture dated as of the date stated therein (the “Indenture”), between the Unified Government and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “Trustee”);

(b) Bond Purchase Agreement dated the date of execution thereof (the “Purchase Agreement”), between the Unified Government and the Initial Purchaser; and

(c) Unified Government’s Issuer Continuing Disclosure Agreement (Series 2024B) dated as of the date stated therein between the Unified Government and Security Bank of Kansas City, Kansas City, Kansas, as dissemination agent, relating to the Series 2024B Bonds.

Section 3. Approval of Use of Limited Offering Memorandum. The Unified Government hereby approves the use of the Preliminary Limited Offering Memorandum, from which a final Limited Offering Memorandum shall be drafted (collectively, the “Series 2024B Limited Offering Memorandum”), in connection with the sale of the Series 2024B Bonds, in substantially the form presented to the Unified Government, with such changes therein as shall be necessary to provide for the execution of such document by the Unified Government, such officer’s signature thereon being conclusive evidence of his approval and the Unified Government’s approval thereof.

The Series 2024B Limited Offering Memorandum and the use and distribution thereof by the Initial Purchaser is hereby approved. For the purpose of enabling the Initial Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), the Mayor/CEO of the Unified Government is hereby authorized and directed to deem the Series 2024B Limited Offering Memorandum to be “final” as of its respective dates, except for the omission of such information as is permitted by the Rule, and, if requested, to provide the Initial Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as the Mayor/CEO or County Administrator of the Unified Government in their reasonable judgment deems necessary to enable the Initial Purchaser to comply with the requirements of such Rule.

Section 4. Execution of Series 2024B Bonds and Documents. The Mayor/CEO of the Unified Government (and in the Mayor/CEO’s absence, the acting Mayor/CEO) is hereby authorized and directed to execute the Series 2024B Bonds and to deliver the Series 2024B Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Unified Government in the manner provided in the Indenture. The Mayor/CEO of the Unified Government (and in the Mayor/CEO’s absence, the acting Mayor/CEO) or County Administrator is hereby authorized and directed to execute the Unified Government Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Unified Government. The Clerk of the Unified Government is hereby authorized and directed to attest to and affix the seal of the Unified Government to the Series 2024B Bonds, the Unified Government Documents and such other documents, certificates and instruments as may be necessary.

Section 5. Security for the Series 2024B Bonds. The Unified Government shall deposit the Revenues (as defined in the Indenture) into the Revenue Fund (as defined in the Indenture). The moneys and securities now or hereafter held in, and moneys and securities to be deposited in the Revenue Fund and all interest and earnings thereon and proceeds thereof are hereby pledged to secure the payment of the Series 2024B Bonds. The moneys in the Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Ordinance and the Indenture. The Revenues shall be determined and collected in the manner provided by law and as provided in the Indenture.

Section 6. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government, including Gilmore & Bell, P.C., as Bond Counsel to the Unified Government, are hereby authorized and directed to, take such action, 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 Unified Government with respect to the Series 2024B Bonds and the Unified Government Documents, including, but not limited to, agreements with respect to the investment of funds held under the Indenture.

Section 7. Electronic Transactions. The issuance of the Series 2024B Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by

electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. Governing Law. This Ordinance and the Series 2024B Bonds shall be governed by and construed in accordance with the applicable laws of the State.

Section 9. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the governing body of the Unified Government and publication in the official Unified Government newspaper as provided by law.

PASSED by the Board of Commissioners of the Unified Government of Wyandotte County/Kansas City, Kansas on _____, 2024 and **APPROVED AND SIGNED** by the Mayor/CEO.

(SEAL)

Mayor/CEO

ATTEST:

Unified Government Clerk

APPROVED AS TO FORM:

Office of Chief Counsel

(PUBLISHED IN THE *WYANDOTTE ECHO* ON _____, 2024)

SUMMARY OF ORDINANCE NO. O-____-24

On _____, 2024, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAXABLE COMMUNITY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (HOMEFIELD PROJECT), SERIES 2024B IN THE MAXIMUM PRINCIPAL AMOUNT OF \$25,000,000 OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, FOR THE PURPOSE OF FUNDING COSTS OF A CERTAIN PROJECT; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS; AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO.

The Series 2024B Bonds approved by the Ordinance are being issued in the maximum principal amount stated therein to finance a certain Project in the Unified Government and are not general obligations of the Unified Government but are limited obligations payable solely from the trust estate pledged to the payment thereof under the Indenture. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Clerk of the Unified Government, 701 N. 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at <http://public.wycokck.org/sites/ugordinancesresolutions/Pages/default.aspx>.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: _____, 2024.

Office of Chief Counsel

DRAFT: APRIL 23, 2024

BOND TRUST INDENTURE

Dated as of June 1, 2024

Between

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

And

**SECURITY BANK OF KANSAS CITY
as Trustee**

Relating to:

**\$(Principal)
TAXABLE COMMUNITY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS
(HOMEFIELD PROJECT)
SERIES 2024B**

BOND TRUST INDENTURE

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BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (the “Indenture”), entered into as of June 1, 2024, between the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS**, a municipal corporation organized and existing pursuant to the laws of the State of Kansas as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class (the “Issuer”) and **SECURITY BANK OF KANSAS CITY**, a state banking corporation duly organized and existing under the laws of the State of Kansas and authorized to accept and execute trusts of the character herein set out under the laws of the State of Kansas, and having a corporate trust office located in the City of Kansas City, Kansas, as trustee (the “Trustee”).

RECITALS

1. The Issuer is a municipal corporation, duly created, organized and existing under the Constitution and laws of the State of Kansas (the “State”) as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class.

2. Pursuant to Ordinance No. O-101-23, passed on September 14, 2023 and published on September 28, 2023, and pursuant to K.S.A. 12-6a26 *et seq.*, as amended and supplemented (the “Act”), and other provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the governing body of the Issuer: (i) authorized the development of a mixed-use commercial development located generally within the areas lying north of State Avenue, south of Parallel Parkway, west of N 86th Street, and east of Interstate 435 in Kansas City, Wyandotte County, Kansas, including the construction, maintenance, and procurement of certain improvements, costs, and services within the CID (as hereinafter defined), including, but not limited to: infrastructure related items, sidewalks, parking lots, drainage improvements, buildings, tenant improvements, utilities, landscaping, lighting, signage, marketing and advertisement, cleaning and maintenance, security, soft Project Costs, and the Issuer’s and the Developer’s (as hereinafter defined) administrative costs in establishing and maintaining the CID, and any other items permitted to be financed within the CID under the Act in Kansas City, Kansas, as further described in the Petition (the “Project”); and (ii) created the Homefield Community Improvement District in the area legally described on **Exhibit A** attached hereto (the “CID”), and authorized the imposition of special assessments within the CID, such maximum special assessments imposed pursuant to Ordinance No. O-127-23, passed on September 28, 2023 (the “CID Special Assessments” as further defined herein).

3. On [May 2], 2024, the Issuer passed Ordinance No. O-[]-24 (the “Ordinance”) authorizing the issuance of its Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project) Series 2024B (the “Series 2024B Bonds” and, together with any Additional Bonds, as hereinafter defined, the “Bonds”), in the maximum aggregate principal amount of \$[] to (a) fund a debt service reserve fund for the Series 2024B Bonds, **fund a special reserve fund for the Series 2024B Bonds**, fund capitalized interest on the Series 2024B Bonds, fund an extraordinary expense fund and fund a portion of the Project Costs and (b) pay the costs of issuing the Series 2024B Bonds.

4. Pursuant to the Ordinance, the Issuer is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Series 2024B Bonds as hereinafter provided.

GRANTING CLAUSES

To determine the terms and conditions upon which Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Bonds issued and Outstanding under this Indenture from time to time according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants, agreements and conditions contained in this Indenture and in the Bonds, and in consideration of the promises, the acceptance by the Trustee of the trusts created by this Indenture, and the purchase and acceptance of the Bonds by the Bondowners, the Issuer hereby transfers in trust, pledges and assigns to the Trustee, and hereby grants a security interest to the Trustee in, the property described in paragraphs (a), (b) and (c) below (said property referred to herein as the “Trust Estate”):

(a) all moneys and securities from time to time held by the Trustee under the terms of this Indenture; and

(b) Revenues; and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Trustee shall hold in trust and administer the Trust Estate, upon the terms and conditions set forth in this Indenture for the equal and pro rata benefit and security of each and every Bondowner, without preference, priority or distinction as to participation in lieu, benefit and protection of this Indenture of one Bond over or from the others, except as otherwise expressly provided herein.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Bondowners, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Indenture, the following capitalized words and terms as used in this Indenture shall have the following meanings:

“Additional Bonds” means any additional parity Bonds issued by the Issuer pursuant to **Section 211** of this Indenture that stand on a parity and equality under this Indenture with the Series 2024B Bonds.

“Atlas 9” shall have the meaning given such term in the Development Agreement.

“Authorized Denominations” means initially \$5,000 or any integral multiple in excess thereof and, with respect to any Additional Bonds, as may be otherwise specified in the Supplemental Indenture pursuant to which such series of Additional Bonds is issued.

“Authorized Issuer Representative” means the Mayor/CEO, the County Administrator, the Chief Financial Officer or the Unified Government Clerk or such other person at the time designated to act on behalf of the Issuer as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Mayor/CEO. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

“Bond Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel.

“Bond Purchase Agreement” means, with respect to a series of Bonds, the Bond Purchase Agreement between the Original Purchaser and the Issuer relating to such series of Bonds.

“Bond Register” means the books for the registration, transfer and exchange of the Bonds kept at the office of the Trustee.

“Bond Year” means each one-year period (or shorter period for the first Bond Year) ending December 31.

“Bondowner” has the same meaning as “Registered Bondowner.”

“Bonds” means the Series 2024B Bonds and any Additional Bonds authorized and issued pursuant to this Indenture.

“Business Day” means a day other than a Saturday, Sunday or holiday on which the Trustee is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“CID” means the Homefield Community Improvement District created by Ordinance No. O-101-23 passed by the governing body of the Issuer on September 14, 2023, and legally described in **Exhibit A** hereto.

“CID Sales Tax” means a sales tax of 2.0% levied within the CID by Ordinance No. O-101-23 approved on September 14, 2023 with a term commencing April 1, 2025 and ending no later than March 31, 2047.

“CID Special Assessments” means the special assessments levied within the CID by Ordinance No. O-127-23 passed on September 28, 2023, commencing in calendar year 2025 for a maximum of 20 years thereafter.

“Closing Date” means the date the Issuer issues and delivers a series of Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations proposed or promulgated thereunder of the United States Department of the Treasury.

“Continuing Disclosure Agreement” means collectively (a) with respect to the Series 2024B Bonds, collectively, (i) the Issuer Continuing Disclosure Agreement and (ii) the Developer Continuing Disclosure Agreement, and (b) with respect to a series of Additional Bonds, a Continuing Disclosure Agreement relating to such series of Bonds between a Disclosure Party and the dissemination agent identified therein, each as may be amended from time to time in accordance with the provisions thereof.

“Costs of Issuance” means all costs of issuing the Bonds, including all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, all expenses incurred in connection with receiving ratings on the Bonds, and any premiums or expenses incurred in obtaining municipal bond insurance on the Bonds.

“Costs of Issuance Fund” means the account by that name created by **Section 401** hereof.

“Debt Service Fund” means the account by that name created by **Section 401** hereof.

“Debt Service Reserve Fund” means the fund by that name created in **Section 401** hereof.

“Debt Service Reserve Requirement” means (a) with respect to the Series 2024B Bonds, \$[dsrf], provided that if moneys are transferred to the Series 2024B Debt Service Account of the Debt Service Fund from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund after the Escrow Transfer Date pursuant to **Section 406(c)**, the Debt Service Reserve Requirement with respect to the Series 2024B Bonds shall be reduced by the amount so transferred, and (b) with respect to a series of Additional Bonds, unless otherwise specified by the Issuer in the Supplemental Indenture authorizing such series of Bonds, the least of (i) 10% of the original principal amount of such series of Bonds, (ii) maximum annual debt service on such series of Bonds, or (iii) 125% of average annual debt service on such series of Bonds.

“Defaulted Interest” means interest on any Bond that is payable but not paid on any Interest Payment Date.

“Defeased Term Bonds” means Term Bonds for which a defeasance escrow has been established pursuant to **Article X** of this Indenture.

“Developer” means HFS KCK, LLC, a Kansas limited liability company and its successors and assigns.

“Developer Continuing Disclosure Agreement” means the Developer Continuing Disclosure Agreement dated the Closing Date for the Series 2024B Bonds between the Developer and Security Bank of Kansas City, as dissemination agent, as may be amended from time to time in accordance with the provisions thereof.

“Developer Representative” means [] or any other duly authorized member of the Developer whose authority to execute any particular instrument or take a particular action under this Indenture or any Financing Document shall be evidenced to the satisfaction of the Trustee.

“Development Agreement” means the Assignment, Assumption and Second Amended and Restated Development Agreement between the Issuer and Developer dated as of January 27, 2022, as may be further amended and supplemented, including by a First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023, and a Second

Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of [____], 2024.

“Disclosure Party” means the Issuer, the Developer or any other Person that has agreed to provide disclosure information pursuant to a Continuing Disclosure Agreement.

“Dissemination Agent” means the Trustee or any successor dissemination agent for the Continuing Disclosure Agreement.

“Escrow Release Conditions” means (a) with respect to the Series 2024B Bonds, collectively, the First Escrow Release Conditions, the Second Escrow Release Conditions and the Third Escrow Release Conditions; provided that such Escrow Release Conditions may occur in any order with, for example, the Second Escrow Release Conditions occurring prior to the First Escrow Release Conditions, and (b) with respect to any Additional Bonds for which a portion of the proceeds is deposited in the Escrowed Project Fund, the escrow release conditions specified for such series of Bonds in the Supplemental Indenture authorizing such series of Bonds.

“Escrow Transfer Date” means: (a) with respect to the Series 2024B Bonds,

(i) with respect to the First Escrowed Amount, the earlier of [_____, 202__] or [_____, 202__] by which the First Escrow Release Conditions have been met;

(ii) October 31, 2024, with respect to clause (a) of the Second Escrow Release Conditions, and [_____, 202__] with respect to clause (b) of the Second Escrow Release Conditions; and

(iii) October 31, 2024, with respect to clause (a) of the Third Escrow Release Conditions, and [_____, 202__] with respect to clause (b) of the Third Escrow Release Conditions; and

(b) with respect to any Additional Bonds for which a portion of the proceeds is deposited in the Escrowed Project Fund, the date specified for such series of Bonds in the Supplemental Indenture authorizing such series of Bonds.

“Escrowed Amount” means (a) with respect to the Series 2024B Bonds, collectively, the First Escrowed Amount, the Second Escrowed Amount and the Third Escrowed Amount, and (b) with respect to any Additional Bonds for which a portion of the proceeds is deposited in the Escrowed Project Fund, the escrowed amounts specified for such series of Bonds in the Supplemental Indenture authorizing such series of Bonds.

“Escrowed Project Fund” means the fund by that name created by **Section 401** hereof.

“Event of Default” means any event or occurrence as defined in **Section 901** hereof.

“Extraordinary Expense Fund” means the fund by that name created by **Section 401** hereof.

“Financing Documents” means, with respect to a series of Bonds, this Indenture, the Bonds, the Development Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Limited Offering Memorandum relating to the Bonds, any and all other documents or instruments that evidence or are a part of the transactions referred to in this Indenture, any Supplemental Indenture, the Development Agreement, or the Limited Offering Memorandum or contemplated by this Indenture, the

Development Agreement or the Limited Offering Memorandum; and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “Financing Documents” are used in the context of the authorization, execution, delivery, approval or performance of Financing Documents by a particular party, the same shall mean only those Financing Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“First Escrow Release Conditions” means the receipt by the Trustee of the cumulative amount of (a) not less than \$[] of Revenues not later than [] 1, 20__ or (b) if the amount of Revenues listed in clause (a) are not received by the Trustee by such date listed in clause (a), the receipt of not less than \$[] of Revenues not later than [] 1, 20__, as evidenced by a written certificate of the Trustee delivered to the Issuer, the Original Purchaser and the Developer in substantially the form attached as **Exhibit F**.

“First Escrowed Amount” means \$[1,000,000].

“Force Majeure” shall have the meaning given such term in the Development Agreement.

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

“Indenture” means this Bond Trust Indenture as originally executed by the Issuer and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

“Interest Payment Date” or **“Interest Payment Dates”** means (a) with respect to the Series 2024B Bonds, each March 1 and September 1, commencing March 1, 2025, and (b) with respect to any Additional Bonds, (i) each March 1 and September 1, commencing on the date set forth in the Supplemental Indenture authorizing such series of Bonds, or (ii) in the event that the Series 2024B Bonds have been paid in full, the payment date or dates specified for such series of Bonds in the Supplemental Indenture authorizing such Bonds.

“Issuer’s Continuing Disclosure Agreement” means the Issuer’s Continuing Disclosure Agreement dated the Closing Date for the Series 2024B Bonds between the Issuer and Security Bank of Kansas City, as dissemination agent.

“Limited Offering Memorandum” means (a) with respect to the Series 2024B Bonds, the Limited Offering Memorandum dated [], 2024 relating to the Series 2024B Bonds and (b) with respect to any Additional Bonds, the official statement, offering memorandum or similar disclosure document relating to such series of Bonds.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or at a call for redemption or otherwise.

“Officer’s Certificate” means a written certificate of the Issuer, substantially in the form described in **Section 1401** hereof signed by the Authorized Issuer Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Issuer with respect to matters set forth therein.

“Opinion of Bond Counsel” means a written opinion of any legal counsel acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“Opinion of Counsel” means a written opinion in the form described in **Section 1401** hereof of any legal counsel acceptable to the recipients thereof, who may be an employee of or counsel to the Issuer or the Trustee.

“Original Purchaser” means (a) with respect to the Series 2024B Bonds, Stifel, Nicolaus & Company, Incorporated, and (b) with respect to Additional Bonds, the entity that agrees to purchase such Additional Bonds pursuant to the related Bond Purchase Agreement.

“Outstanding” means, when used with respect to Bonds, as of any particular date, the Bonds theretofore issued and delivered under this Indenture, except

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 1201** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered hereunder.

“Participant” means a member of, or a participant in, the Securities Depository.

“Paying Agent” means the Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Indenture at which the principal of, redemption premium, if any, and interest on the Bonds shall be payable.

“Permitted Investments” means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the Issuer’s moneys held in the funds and accounts referred to in **Section 401** hereof:

- (a) Government Obligations;
- (b) bonds or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state (including the Trustee and its affiliates), that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the Issuer;

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

(e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state (including the Trustee and its affiliates), provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a), (b) or (d), which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are registered with the Securities and Exchange Commission (“SEC”) meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940 and which invest in securities as are described above in (a), (b) or (d); and

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

“Project Costs” means “CID Project Costs” as defined in the Development Agreement.

“Project Fund” means the fund by that name created by **Section 401** hereof.

“Projected Special Mandatory Redemption Schedule” means, with respect to a Term Bond, the schedule of projected Special Mandatory Redemptions of such Term Bond set forth in **Exhibit E** to this Indenture (with respect to the Series 2024B Bonds) or the Supplemental Indenture authorizing the issuance of such Term Bond (with respect to any Additional Bonds).

“Qualified Institutional Buyer” has the meaning set forth in Rule 144A of the Securities and Exchange Commission, as amended from time to time.

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

“Redemption Account” means the account by that name created in **Section 401**, to be held within the Debt Service Fund.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Indenture.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Indenture, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Registered Bondowner” or **“Bondowner”** when used with respect to any Bond means the person in whose name such Bond is registered on the Bond Register.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 210(b)**.

“Revenue Fund” means the fund by that name created by **Section 401** hereof.

“Revenue Study” means the Community Improvement District Market Study and Revenue Analysis dated [_____, 2024] of PGAV Planners, LLC, St. Louis, Missouri.

“Revenues” means the amounts received by the Issuer from the imposition of the CID Special Assessments less an Issuer administrative fee of 1%.

“Second Escrow Release Conditions” means that (a) *first*, no later than October 31, 2024, the Themed Hotel [has][and Atlas 9 have] achieved “dry-in,” as such term is commonly used in the construction industry, as evidenced by a certificate of the general contractor(s) for the Themed Hotel[, Atlas 9,] and the Issuer’s chief building official in the form of **Exhibit F** and (b) *second*, no later than [_____, 202_], the Themed Hotel is fully constructed, completed and open and operating, as evidenced by a certificate of the Developer and the Issuer in the form of **Exhibit F**.

“Second Escrowed Amount” means \$[3,325,000] in the aggregate and more specifically (a) \$[1,662,500] with respect to clause (a) of the Second Escrow Release Conditions and (b) the amount remaining in the Escrowed Project Fund relating to the Second Escrowed Amount (not to exceed \$[3,325,000] of aggregate disbursements from the Second Escrowed Amount) with respect to clause (b) of the Second Escrow Release Conditions.

“SEC Rule” means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as may be amended from time to time.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2024A Bond” or **“Series 2024A Bonds”** means any of the Issuer’s Tax-Exempt Community Improvement District Sales Tax Revenue Bonds (Homefield Project), Series 2024A, in the original principal amount of \$[_____] , authorized and issued contemporaneously with the Series 2024B Bonds pursuant to a Bond Trust Indenture dated as of June 1, 2024.

“Series 2024B Bond” or **“Series 2024B Bonds”** means any of the Issuer’s Taxable Community Improvement District Special Assessment Bonds (Homefield Project), Series 2024B, in the original principal amount of \$[_____] authorized and issued pursuant to this Indenture.

“Special Mandatory Redemption” means a mandatory redemption pursuant to **Section 302** or any similar provision of a Supplemental Indenture.

[**“Special Reserve Fund”** means the fund by that name created by **Section 401** hereof.]

“State” means the State of Kansas.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Indenture as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to **Article XI** of this Indenture.

“Term Bonds” means such maturities of Bonds that are specified as “Term Bonds” in this Indenture (with respect to the Series 2024B Bonds) or the Supplemental Indenture authorizing the issuance of such Bonds (with respect to any Additional Bonds).

“Themed Hotel” shall have the meaning given such term in the Development Agreement.

“Third Escrow Release Conditions” means that (a) *first*, no later than October 31, 2024, [the Themed Hotel and]Atlas 9 [have][has] achieved “dry-in,” as such term is commonly used in the construction industry, as evidenced by a certificate of the general contractor(s) for [the Themed Hotel,]Atlas 9[,], and the Issuer’s chief building official in the form of **Exhibit F** and (b) *second*, no later than [_____, 202_], Atlas 9 is fully constructed, completed and open and operating, as evidenced by a certificate of the Developer and the Issuer in the form of **Exhibit F**.

“Third Escrowed Amount” means \$[1,425,000] in the aggregate and more specifically (a) \$[712,500] with respect to clause (a) of the Third Escrow Release Conditions and (b) the amount remaining in the Escrowed Project Fund relating to the Third Escrowed Amount (not to exceed \$[1,425,000] of aggregate disbursements from the Third Escrowed Amount) with respect to clause (b) of the Third Escrow Release Conditions.

“Treasurer” means the duly appointed and acting Treasurer of the Issuer or, in the Treasurer’s absence, the duly appointed Deputy or acting Treasurer of the Issuer. Pursuant to the provisions of the Unified Government Cash Management and Investment Policy, the Chief Financial Officer is the duly appointed Treasurer.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means Security Bank of Kansas City, Kansas City, Kansas, in its capacity as trustee hereunder, and its successors or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Unified Government” means the Unified Government of Wyandotte County/Kansas City, Kansas, and any successors or assigns.

“Value,” as of any particular time of determination, means, (a) with respect to cash the face value thereof, (b) with respect to any investments, other than those in the Debt Service Reserve Fund, the lower of the cost of the investment or the market price of the investment excluding accrued interest on the date of valuation, and (c) with respect to any investments in the Debt Service Reserve Fund, the market price of the investment excluding accrued interest on the date of valuation.

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

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

(c) The table of contents hereto and the headings and captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

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

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

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization, Issuance and Terms of Bonds.

(a) *Authorized Amount of Bonds.* The Issuer may issue Bonds in one or more series from time to time under this Indenture, but subject to the provisions of this Indenture. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds, the number of Bonds and series of Bonds that may be issued under this Indenture is not limited, except with respect to the Series 2024B Bonds as provided in **Section 202** hereof. The several series of Bonds may differ as between series in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

(b) *Title of Bonds.* The general title of the Bonds authorized to be issued under this Indenture shall be “Community Improvement District Special Assessment Revenue Bonds (Homefield Project)” with such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular series as the Issuer may determine.

(c) *Form of Bonds.* Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be printed in accordance with the format required by the Attorney General of the State and shall be substantially in the form attached hereto as **Exhibit B** or as may be required by the Attorney General pursuant to the Notice of Systems of Registration for Kansas Municipal Bonds, 2 Kan. Reg. 921 (1983), in accordance with the Kansas Bond Registration Law, K.S.A. 10-620 *et seq.*

(d) *Denominations.* The Bonds shall be issuable as fully registered Bonds in Authorized Denominations.

(e) *Numbering.* Unless the Issuer directs otherwise, the Bonds shall be numbered from R-1 upward.

(f) *Dating.* The Bonds shall be dated as of the date of issuance.

Section 202. Description of the Series 2024B Bonds.

(a) The Series 2024B Bonds are authorized and issued pursuant to the Ordinance, and are issued under and secured by this Indenture in an aggregate principal amount of \$[Principal], to (i) fund a deposit to the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund, (ii) [fund a deposit to the Series 2024B Special Reserve Account of the Special Reserve Fund,](iii) fund capitalized interest for the Series 2024B Bonds, (iv) [fund the Extraordinary Expense Fund,](v) fund a portion of the Project Costs, (vi) fund a deposit to the Series 2024B Escrowed Project Account of the Escrowed Project Fund, and (vii) pay the costs of issuing the Series 2024B Bonds.

(b) The Series 2024B Bonds shall be issued as term bonds and be dated the date of their original issuance and delivery and become due in the principal amounts, on the Stated Maturity dates, and subject to redemption and payment, prior to their Stated Maturity as provided in **Article III** hereof shall bear interest at the rates per annum as follows:

SERIES 2024B TERM BONDS

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
March 1, 20__	\$	%
March 1, 20__		
March 1, 20__		

The Series 2024B Bonds shall bear interest at the above specified rates (computed on the basis of a 360-day year of twelve 30-day months) from their date or the most recent Interest Payment Date to which interest has been paid on the Interest Payment Dates in the manner set forth in **Section 203** hereof.

(c) The Series 2024B Bonds shall be executed substantially in the form and manner set forth in **Exhibit B** and delivered to the Trustee for authentication. When the Series 2024B Bonds have been executed and authenticated as required by this Indenture and the Trustee has received payment in full of the purchase price of the Series 2024B Bonds, then the Trustee shall deliver the Series 2024B Bonds as set forth in **Section 206** hereof and there shall have been filed with the Trustee the following:

(1) A copy, certified by the Clerk of the Issuer, of the Ordinance adopted by the Issuer authorizing the issuance of the Series 2024B Bonds and the execution of this Indenture and any other Financing Documents as may be necessary.

(2) Original executed counterparts of this Indenture and the Development Agreement.

(3) A request and authorization to the Trustee, on behalf of the Issuer, executed by an Issuer Representative, to authenticate the Series 2024B Bonds and deliver the Series 2024B Bonds as set forth in **Section 206** hereof upon payment to the Trustee, for the account of the Issuer, of the initial purchase price thereof. The proceeds of the sale of such Series 2024B Bonds shall be immediately paid over to the Trustee and shall be deposited and applied by the Trustee as provided in **Article IV** hereof.

(4) An Opinion of Bond Counsel, dated the date of original issuance of the Series 2024B Bonds, in the form required by the Bond Purchase Agreement.

(5) Such other opinions, certificates, statements, receipts and documents required by any of the Financing Documents or as the Issuer or the Trustee shall reasonably require for the delivery of the Series 2024B Bonds.

Section 203. Method and Place of Payment of the Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that the Issuer may provide for any such payment by electronic transfer of funds.

(b) The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register maintained by the Trustee at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Bonds.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest, (i) by check or draft mailed to such registered owner at his address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such owner, or (ii) by electronic transfer in the case of a principal or interest payment to (A) the Securities Depository or (B) a registered owner upon written notice delivered to the Trustee not less than five days prior to the Record Date from and signed by such registered owner containing electronic transfer instructions including the name of the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such registered owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee is payable.

(d) Interest on any Bond that is due and payable but not paid within three days of the date due ("Defaulted Interest") shall cease to be payable to the owner of such Bond on the relevant Record Date and shall be payable to the owner in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each owner of a Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

(e) Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 204. Payments Due on Saturdays, Sundays and Holidays. In any case where an Interest Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Interest Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no interest shall accrue for the period after such Interest Payment Date.

Section 205. Registration, Transfer and Exchange of Bonds.

(a) The Issuer covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Trustee as herein provided. Each Bond when issued shall be registered in the name of the Bondowner thereof on the Bond Register.

(b) Bonds may be transferred and exchanged only on the Bond Register as provided in this **Section 205**. Upon surrender of any Bond at the principal corporate trust office of the Trustee, the Trustee shall transfer or exchange such Bond for a new Bond or Bonds in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange.

(c) **The Series 2024B Bonds and beneficial interests therein may only be purchased by and transferred to Qualified Institutional Buyers in Authorized Denominations.** Any Supplemental Indenture may contain restrictions on the transfer of Additional Bonds authorized by such Supplemental Indenture.

(d) Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Trustee, duly executed by the Bondowner thereof or by the Bondowner's duly authorized agent.

(e) In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. The fees and expenses of the Trustee for the registration, transfer and exchange of Bonds provided for by this Indenture and the cost of printing a reasonable supply of registered bond blanks shall be paid to the Trustee from the Revenue Fund. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Trustee, are the responsibility of the Bondowners of the Bonds. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may make a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the Bonds.

(f) The Issuer and the Trustee shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Trustee pursuant to **Section 304** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to

pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 203** hereof.

(g) The Issuer and the Trustee may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Bondowner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Bondowner or upon the Bondowner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

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

Section 206. Execution, Registration, Authentication and Delivery of Bonds.

(a) Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be executed for and on behalf of the Issuer by the manual or facsimile signature of the Mayor, attested by the manual or facsimile signature of the Clerk and the seal of the Issuer shall be affixed thereto or imprinted thereon. The Mayor and Clerk are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the Clerk, which registration shall be evidenced by the manual or facsimile signature of the Clerk with the seal of the Issuer affixed thereto or imprinted thereon. The Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Mayor and Clerk are hereby authorized and directed to prepare and execute the Bonds as herein specified, and when duly executed, to deliver the Bonds to the Trustee for authentication.

(c) The Bonds shall have endorsed thereon a certificate of authentication substantially in the form attached hereto as **Exhibit B** hereof, which shall be manually executed by an authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Indenture or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Trustee. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. Upon authentication, the Trustee shall deliver the Bonds to the Securities Depository upon instructions of the Issuer or its representative.

Section 207. Mutilated, Lost, Stolen or Destroyed Bonds.

(a) If (i) any mutilated Bond is surrendered to the Trustee or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by each of them, then, in the absence of notice to the

Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same series and Stated Maturity and of like tenor and principal amount.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Bond instead of issuing a new Bond.

(c) Upon the issuance of any new Bond under this **Section 207**, the Issuer may require the payment by the Bondowner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(d) Every new Bond issued pursuant to this **Section 207** shall constitute a replacement of the prior obligation of the Issuer, and shall be entitled to all the benefits of this Indenture equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Trustee, either at or before Maturity, shall be cancelled by the Trustee immediately upon the payment, redemption and surrender thereof to the Trustee and subsequently destroyed in accordance with the customary practices of the Trustee. The Trustee shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the Issuer.

Section 209. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Trustee all liability of the Issuer to the Bondowner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Bondowner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Trustee shall repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Bondowner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Trustee, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 210. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in **subsection (b)** of this **Section 210**. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of and premium, if any, and interest on, the Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in **subsection (b)** of this **Section 210**.

(b) (i) If the Issue determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (ii) if the Trustee receives written notice from Participants having interests in not less than a majority of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) or (i)(B) of this **subsection (b)**, the Issuer, with the consent of the Trustee, may select a successor securities depository in accordance with **subsection (c)** of this **Section 210** to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with **subsection (c)** of this **Section 210**, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Issuer.

(c) In the event the Securities Depository resigns, or the Issuer determines that the Securities Depository is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 211. Authorization of Additional Bonds.

(a) Additional Bonds may be issued under and equally and ratably secured by this Indenture on a parity (except as otherwise provided in this Section) with the Series 2024B Bonds and any other Additional Bonds at any time and from time to time, upon compliance with the conditions set forth in this Section, for the purpose of (i) financing a portion of the Project Costs to the extent authorized under the Act, (ii) funding reserve deposits and capitalized interest with respect to such Bonds, (iii) paying Costs of Issuance and/or (iv) refunding all or a portion of a series of Bonds then Outstanding or all or a portion of a series of bonds issued under a separate indenture to finance costs and facilities eligible under the Act to be financed within the CID, to the extent authorized hereunder and under the Act. Any such Additional

Bonds shall be authorized by a Supplemental Indenture or Supplemental Indentures of the Issuer adopted pursuant to this Indenture and may be issued as serial Bonds or term Bonds or both.

(b) Before any Additional Bonds are issued under the provisions of this Section, the following requirements shall be satisfied:

(i) The Issuer shall adopt an ordinance (A) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof and describing the purpose or purposes for which such Additional Bonds are being issued, (B) authorizing the Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Bonds and the form of the Bonds of such series, and (C) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Issuer, are not prejudicial to the Issuer or the owners of the Bonds previously issued.

(ii) With respect to the proposed issuance of a series of Additional Bonds, the Issuer shall deliver to the Trustee: (A) a certificate of an Issuer Representative to the effect that no uncured default in the payment of principal, premium, if any, or interest exists with respect to any Bonds; and (B) a written report of a third party revenue feasibility consultant recognized in the field of public finance and acceptable to the Issuer specifying the projected Revenues for each Bond Year to and including the last Bond Year in which any Outstanding Bonds are scheduled to mature.

(iii) Delivery to the Trustee of (A) evidence that, as of the date of issuance of the Additional Bonds, the Special Mandatory Redemptions of the Series 2024B Bonds and any Additional Bonds previously issued on a parity with the Series 2024B Bonds from Revenues pursuant to **Section 302(b)** or any similar provision of a Supplemental Indenture have been equal to or have exceeded the redemption amount shown on the applicable Projected Special Mandatory Redemption Schedule(s) as of such date (taking into account the cumulative redemptions to and including the immediately preceding Interest Payment Date); provided, however, if redemptions are below the required amount, the requirement may also be satisfied by evidence showing that proceeds from the Additional Bonds will be deposited into the applicable Redemption Subaccount for the Series 2024B Bonds and the Redemption Subaccount for any previously issued Additional Bonds for the sole purpose of satisfying, and in amounts sufficient to satisfy, the redemption amounts shown on the applicable Projected Special Mandatory Redemption Schedule(s) for the next Interest Payment Date, (B) a certificate of the original purchaser of the Additional Bonds demonstrating that the projected Revenues after the issuance of the Additional Bonds, as determined by a third party revenue feasibility consultant recognized in the field of public finance and acceptable to the Issuer, the Developer, the Original Purchaser and the purchaser of such Additional Bonds, are expected to be sufficient to cause the Special Mandatory Redemption of the Series 2024B Bonds and any previously issued Additional Bonds in amounts that equal or exceed the cumulative redemption amounts shown on the applicable Projected Special Mandatory Redemption Schedules to and including the immediately preceding Interest Payment Date; (C) a certificate from the Issuer stating terms for any Additional Bonds, (1) with Interest Payment Dates on the Additional Bonds being March 1 and September 1 and (2) that do not provide for the payment of the principal, including any mandatory or extraordinary redemption, of the Additional Bonds prior to the date any remaining Series 2024B Bonds are redeemed or defeased pursuant to the terms of this Indenture (provided that the final Maturity of Additional Bonds and the Series 2024B Bonds, respectively, may occur on the same date); and (D) evidence that the Debt Service Reserve Fund has been funded in an

amount equal to the Debt Service Reserve Requirement with respect to all Outstanding Bonds, including the Additional Bonds.

(iv) The balance on deposit in the Series 2024B Escrowed Project Account of the Escrowed Project Fund is \$-0-.

(c) Additional Bonds issued hereunder shall have the same general title as the Series 2024B Bonds, except for an identifying series letter or date or additional project description, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of **Article III** of this Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2024B Bonds and any other Additional Bonds.

(d) Such Additional Bonds shall be executed in the manner set forth in **Section 206** hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following:

(i) A copy, certified by the Clerk of the Issuer, of the ordinance adopted by the Issuer authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other Financing Documents as may be necessary.

(ii) An original executed counterpart of the Supplemental Indenture, executed by the Issuer and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of the Additional Bonds.

(iii) A request and authorization to the Trustee, on behalf of the Issuer, executed by an Issuer Representative, to authenticate the Additional Bonds and deliver said Additional Bonds to the Original Purchaser thereof upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(iv) Such other certificates, statements, receipts and documents required by any of the Financing Documents or as the Issuer or the Trustee shall reasonably require for the delivery of the Additional Bonds.

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

(e) Except as provided in this Section, the Issuer will not otherwise issue any obligations on a parity with the Bonds, but the Issuer may issue other obligations specifically subordinate and junior to

the Bonds and payable from the Revenues so long as no payments of principal or interest on such bonds are payable while any Bonds are Outstanding.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Series 2024B Bonds are subject to redemption prior to maturity in accordance with their terms and the terms and provisions set forth in this **Article III**.

Section 302. Redemption of Series 2024B Bonds.

(a) *Optional Redemption.* At the option of the Issuer, the Series 2024B Bonds are subject to redemption and payment prior to their Stated Maturity on September 1, 20[] or thereafter, as a whole or in part at any time, at the redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the Redemption Date.

(b) *Special Mandatory Redemption of Series 2024B Bonds.* The Series 2024B Bonds are subject to special mandatory redemption prior to maturity in part on each Interest Payment Date beginning on September 1, 2026, at a redemption price equal to 100% of the principal amount thereof, in an amount, if any, on deposit in the Series 2024B Redemption Account of the Debt Service Fund with respect to such Interest Payment Date, in accordance with **Section 502**. Such amounts shall be applied to the special mandatory redemption of the Series 2024B Bonds in ascending order of maturity.

(c) *Extraordinary Mandatory Redemption of Series 2024B Bonds from Remaining Proceeds in the Project Fund.* The Series 2024B Bonds are subject to mandatory redemption in part at any time on or before [] 1, 202[] (or, if the completion and opening of any component of the Project is delayed as a result of Force Majeure, as reasonably determined by the Issuer, on or before [] 1, 202[]) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, from amounts transferred to the Series 2024B Redemption Account of the Debt Service Fund from the Series 2024B Project Account of the Project Fund in accordance with **Section 404**. Such moneys shall be applied to the mandatory redemption of Series 2024B Bonds proportionately from each maturity.

(d) *Extraordinary Mandatory Redemption of Series 2024B Bonds from Moneys on Deposit in the Series 2024B Debt Service Reserve Account and Series 2024B Special Reserve Account.* On the first Interest Payment Date on which all of the Outstanding Series 2024B Bonds can be paid in full with the sum of (a) moneys on deposit in the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund, (b) [] moneys on deposit in the Series 2024B Special Reserve Account of the Special Reserve Fund and (c) [] Revenues available on such Interest Payment Date for the payment of the principal of and interest on the Series 2024B Bonds (whether by maturity, Special Mandatory Redemption, optional redemption, defeasance or purchase), the Series 2024B Bonds shall be subject to mandatory redemption, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, from amounts transferred to the Series 2024B Debt Service Account of the Debt Service Fund from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund [] and the Series 2024B Special Reserve Account of the Special Reserve Fund pursuant to the provisions of **Sections 406 and 407** less the amount of scheduled principal of and interest due and payable on the Series 2024B Bonds on such Interest Payment Date.

(e) *Extraordinary Mandatory Redemption of Series 2024B Bonds from Remaining Proceeds in the Escrowed Project Fund and Related Release from the Debt Service Reserve Fund.* The Series 2024B Bonds are subject to mandatory redemption in part (i) with respect to the First Escrow Release Conditions, on [_____ 1, 202_], and (ii) with respect to the Second Escrow Release Conditions or the Third Escrow Release Conditions, at any time following the later of the two dates set forth in the definition of applicable Escrow Transfer Date, each at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, from amounts transferred to the Series 2024B Debt Service Account of the Debt Service Fund from the Series 2024B Escrowed Project Account of the Escrowed Project Fund in accordance with **Section 408(d)** and amounts transferred to the Series 2024B Debt Service Account of the Debt Service Fund from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund in accordance with **Section 406(f)**. Such moneys shall be applied to the mandatory redemption of Series 2024B Bonds proportionately from each maturity.

(f) *Redemption of Defeased Series 2024B Bonds.* Any Series 2024B Bonds that have been defeased in accordance with the provisions set forth in **Section 1201** shall be subject to mandatory redemption in part, at a redemption price equal to 100% of the principal amount thereof, in the amounts and on the dates specified in the Mandatory Defeasance Redemption Schedule determined with respect to such Series 2024B Bonds, in accordance with the provisions set forth in **Section 1201** and the Projected Special Mandatory Redemption Schedule with respect to the Series 2024B Bonds attached as **Exhibit E** hereto.

Section 303. Selection of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations or any integral multiple in excess thereof.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the Authorized Denomination are Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it were a separate Bond of the Authorized Denomination. If one or more, but not all, of the Authorized Denomination units of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such Authorized Denomination unit or units, the Bondowner or the Bondowner's duly authorized agent shall forthwith present and surrender such Bond to the Trustee: (i) for payment of the Redemption Price and interest to the Redemption Date of such Authorized Denomination unit or units of face value called for redemption, and (ii) for exchange, without charge to the Bondowner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Bondowner of any such Bond fails to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Bonds.

(a) In the event the Issuer desires to call the Bonds for optional redemption prior to maturity, written notice of such intent shall be provided to the Trustee in accordance with K.S.A. 10-129, as amended, not less than 60 days prior to the Redemption Date. The Trustee shall call Bonds for optional redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Trustee at least 60 days prior to the Redemption Date of written instructions of the Issuer specifying the series, principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for

redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the Issuer in connection with such refunding shall provide that such written instructions to the Trustee shall be given by the escrow agent on behalf of the Issuer not more than 90 days prior to the Redemption Date. The Trustee may in its discretion waive such notice period so long as the notice requirements set forth in the remaining subparagraphs of this **Section 304** are met.

(b) If the Issuer shall call any Bonds for redemption and payment prior to the Stated Maturity thereof, the Issuer shall cause the Trustee to give written notice of redemption to the Bondowners of said Bonds. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information:

- (1) the Redemption Date;
- (2) the Redemption Price;
- (3) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;
- (4) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Trustee or such other office as the Trustee shall designate.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Trustee receives written notice from the Issuer that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(c) The failure of any Bondowner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

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

- (i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the Committee on Uniform Security Identification Procedures ("CUSIP") numbers of all Bonds being redeemed, if any; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed;

(D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least one day before the mailing of notice to Bondowners by first class, registered or certified mail or overnight delivery, as determined by the Trustee, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(iii) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number, if any, of the Bonds being redeemed with the proceeds of such check or other transfer.

(e) The Trustee is also directed to comply with any mandatory or voluntary standards then in effect for processing redemptions of municipal securities established by the State or the SEC. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

(f) So long as the Securities Depository is effecting book-entry transfers of the Series 2024B Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2024B Bond to notify the Beneficial Owner of the Series 2024B Bond so affected, shall not affect the validity of the redemption of such Series 2024B Bond.

Section 305. Effect of Call for Redemption.

(a) Prior to any Redemption Date, the Issuer shall deposit with the Trustee an amount of money or Government Obligations sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

(b) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Trustee. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Bondowner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Trustee as provided herein and shall not be reissued.

ARTICLE IV

CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF BOND PROCEEDS

Section 401. Creation of Funds and Accounts.

(a) There is hereby created and ordered to be established the following separate fund of the Issuer, which fund shall be held in the custody of the Issuer pursuant to this Indenture:

Homefield CID Fund (the “CID Fund”) which shall contain a Special Assessments Account and, as necessary, separate subaccounts within such Account for each series of Bonds.

Said fund and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the Issuer and shall not be commingled with any other moneys, revenues, funds and accounts of the Issuer. The fund and accounts referred to above shall be maintained and administered in the manner provided in this Indenture so long as any of the Bonds remain Outstanding hereunder.

(b) There are hereby created and ordered to be established with the Trustee the following separate funds and accounts, which funds and accounts shall be held in the custody of the Trustee pursuant to this Indenture:

- (i) Costs of Issuance Fund.
- (ii) Project Fund, and within such fund the “Series 2024B Project Account.”
- (iii) Escrowed Project Fund, and within such fund the “Series 2024B Escrowed Project Account.”
- (iv) Debt Service Fund, and within such fund separate and segregated trust accounts designated the “Redemption Account” and the “Series 2024B Debt Service Account.”
- (v) Debt Service Reserve Fund, and within such fund the “Series 2024B Debt Service Reserve Account.”
- (vi) Special Reserve Fund, and within such fund the “Series 2024B Special Reserve Account.”
- (vii) Extraordinary Expense Fund.
- (viii) Revenue Fund.

Said funds and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the Trustee and shall not be commingled with any other moneys, revenues, funds and accounts of the Trustee. The funds and accounts referred to above shall be maintained and administered in the manner provided in this Indenture so long as any of the Bonds remain Outstanding hereunder. With the exception of the Extraordinary Expense Fund, the Trustee will establish separately held and named accounts and subaccounts within each fund and account for each series of Bonds. In addition, the Issuer or the Trustee may establish separate subaccounts within each account pursuant to the applicable Supplemental Indenture.

Section 402. Deposit of Bond Proceeds and Other Moneys.

The net proceeds received from the sale of the Series 2024B Bonds shall be deposited simultaneously with the delivery of the Series 2024B Bonds as follows:

(1) The sum of \$[] shall be deposited in the Costs of Issuance Fund and applied in accordance with **Section 403** hereof.

(2) The sum of \$[] shall be deposited in the Series 2024B Debt Service Account of the Debt Service Fund and applied in accordance with **Section 405** hereof.

(3) The sum of \$[] shall be deposited in the Series 2024B Project Account of the Project Fund and applied in accordance with **Section 404(a)** hereof.

(4) The sum of \$[] shall be deposited in the Series 2024B Escrowed Project Account of the Escrowed Project Fund and applied in accordance with **Section 408** hereof.

(5) The sum of \$[] shall be deposited in the Extraordinary Expense Fund and applied in accordance with **Section 409** hereof.

(6) The sum of \$[] shall be deposited in the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund and applied in accordance with **Section 406** hereof.

[(7) The sum of \$[] shall be deposited in the Series 2024B Special Reserve Account of the Special Reserve Fund and applied in accordance with **Section 407** hereof.]

Section 403. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be used to pay the Costs of Issuance after receipt by the Trustee of written disbursement requests signed by the Authorized Issuer Representative in substantially the form of **Exhibit C** hereto. Any funds remaining in the Costs of Issuance Fund, after payment of all Costs of Issuance, but not later than 60 days from the Closing Date shall be transferred to the Series 2024B Project Account in the Project Fund.

Section 404. Application of Moneys in the Project Fund.

(a) Moneys in the Project Fund shall be used to pay Project Costs after receipt by the Trustee of written disbursement requests signed by the Authorized Issuer Representative in substantially the form of **Exhibit D** hereto.

(b) In making payments pursuant to this Section, the Trustee may rely upon such written requests and accompanying certificates and statements and shall not be required to make any independent investigation in connection therewith. It is expressly agreed and understood by the parties, including the Issuer and the Developer, that the Trustee shall not have any responsibility in determining if costs paid pursuant to this Section are permitted costs. If the Issuer or the Developer so requests a copy of each written disbursement request submitted to the Trustee for payment under this Section, such copies of the disbursement requests shall be promptly provided by the Trustee to the requesting party. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall file periodic statements of activity regarding the Project Fund with the Issuer.

(c) Notwithstanding any other provision of this Indenture, in the event that proceeds of the Series 2024B Bonds remain in the Project Fund established with respect to the Series 2024B Bonds on [] 1, 202], the Trustee shall automatically transfer such proceeds to the Debt Service Fund and apply such amount to redeem the Series 2024B Bonds on [] 1, 202] (or, if the completion and opening of any component of the Project is delayed as a result of Force Majeure, as reasonably determined by the Issuer, on or before [] 1, 202]) pursuant to **Section 302(c)** of this Indenture.

Section 405. Debt Service Fund.

(a) The Trustee shall make deposits and credits to the Debt Service Fund, as and when received, including the amounts required to be deposited therein by **Sections 402, 405 and 502** hereof.

(b) The moneys in the Debt Service Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable. Moneys in the Debt Service Fund shall be expended solely as follows: (a) to pay interest on the Bonds as the same becomes due; (b) to pay principal of the Bonds as the same mature or become due and upon special mandatory redemption thereof; and (c) to pay principal of and redemption premium, if any, on the Bonds as the same become due upon redemption prior to maturity.

(c) The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Debt Service Fund to pay principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said principal, redemption premium, if any, and interest.

(d) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in this Indenture) and the fees, charges and expenses of the Trustee, any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Fund shall be paid to the Issuer.

Section 406. Debt Service Reserve Fund.

(a) Except as otherwise provided in this Indenture and subject to **Sections 407 and 408** hereof, moneys in the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the Bonds if moneys otherwise available for such purpose as provided in **Section 405** hereof are insufficient to pay the same as they become due and payable. In the event the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund shall be transferred into the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds becoming due (including redemption prior to maturity if otherwise permitted herein) unless such Bonds and all interest thereon be otherwise paid.

(b) The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give immediate written notice to the Issuer and the Original Purchaser if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the applicable Account of the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization into the applicable account of the Debt Service Fund.

(c) In the event of a transfer of moneys from the Series 2024B Escrowed Project Account of the Escrowed Project Fund to the Series 2024B Debt Service Account of the Debt Service Fund pursuant to **Section 408(d)** of this Indenture, the Trustee shall transfer on the same day from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund to the Series 2024B Redemption Account of the Debt Service Fund an amount equal to the product of the Debt Service Reserve Requirement with respect to the Series 2024B Bonds ($\$[dsrf]$) multiplied by the quotient of the amount so

transferred from the Series 2024B Escrowed Project Account to the Series 2024B Debt Service Account divided by \$[principal], which amount shall be applied to the redemption of the Series 2024B Bonds pursuant to **Section 302(e)**.

(d) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Reserve Fund shall be paid to the Issuer.

Section 407. Special Reserve Fund.

(a) The Trustee shall deposit and credit to the applicable account of the Special Reserve Fund, as and when received, as follows:

(i) The initial deposit required by **Section 402** hereof.

(ii) Any amounts required by a Supplemental Indenture authorizing the issuance of Bonds to be deposited in the applicable account of the Special Reserve Fund, as specified in such Supplemental Indenture.

(iii) All other moneys received by the Trustee under and pursuant to any of the provisions of any Financing Document, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Special Reserve Fund.

(b) Moneys in a Special Reserve Fund established with respect to a series of Bonds shall be disbursed and expended by the Trustee solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds if sufficient moneys therefor are not available in the applicable accounts, *first*, in the Debt Service Account established with respect to such Series of Bonds, and *second*, in the Redemption Subaccount established within the Debt Service Account with respect to such series of Bonds, prior to applying any moneys then on deposit in the applicable Debt Service Reserve Account of the Debt Service Fund. In the event the balance of moneys in the Debt Service Account established with respect to such series of Bonds, and the Redemption Subaccount established within the Debt Service Account with respect to such series of Bonds are insufficient to pay principal of, redemption premium, if any, or interest on such series of Bonds when due and payable, moneys in the Special Reserve Account established with respect to such Series of Bonds shall be transferred into the Debt Service Account with respect to such series of Bonds in an amount sufficient to make up the deficiency. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal with respect to such series of Bonds. Moneys in the Special Reserve Fund shall also be used to pay the last Bonds becoming due (including redemption prior to maturity if otherwise permitted herein) unless such Bonds and all interest thereon be otherwise paid.

(c) On the first Interest Payment Date on which all of the Outstanding Bonds of a series can be paid in full with the sum of (i) moneys on deposit in the Debt Service Reserve Account with respect to such series of Bonds, (ii) moneys on deposit in the Special Reserve Account with respect to such series of Bonds and (iii) Revenues available on such Interest Payment Date for the payment of the principal and interest on such Bonds (whether by maturity, Special Mandatory Redemption, optional redemption, defeasance or purchase), all of the moneys in the Special Reserve Account with respect to such series of Bonds shall be transferred to the Debt Service Account with respect to such series of Bonds and applied to the payment of the principal and interest on such Bonds on such Interest Payment Date (whether by

maturity, Special Mandatory Redemption, optional redemption, defeasance or purchase), which amount shall be applied to the payment of such Bonds prior to the application of Revenues to the payment of such Bonds.

Section 408. Escrowed Project Fund.

(a) Prior to an Escrow Transfer Date with respect to a series of Bonds, and except as provided below with respect to the respective Escrow Transfer Date relating to the First Escrowed Amount, Second Escrowed Amount, and Third Escrowed Amount with respect to the Series 2024B Bonds, the related Escrowed Amount on deposit in the Escrowed Project Account of the Escrowed Project Fund established with respect to such series of Bonds shall be transferred to the Project Account of the Project Fund established with respect to such series of Bonds upon the terms of this Section.

(b) With respect to the First Escrowed Amount on deposit in the Series 2024B Escrowed Project Account of the Escrowed Project Fund, such amount shall be transferred by the Trustee to the Series 2024B Project Account of the Project Fund on the applicable Escrow Transfer Date, without further authorization, if the Trustee has delivered the certificate required by the First Escrow Release Conditions in substantially the form of **Exhibit F**, on or prior to such Escrow Transfer Date. The Trustee shall provide a copy of such certificate to the Original Purchaser.

(c) With respect to the Second Escrowed Amount and the Third Escrowed Amount on deposit in the Series 2024B Escrowed Project Account of the Escrowed Project Fund, such amounts shall be transferred by the Trustee to the Series 2024B Project Account of the Project Fund on the applicable Escrow Transfer Date (but in any event no earlier than October 31, 2024), without further authorization, upon receipt by the Trustee of a certificate executed by (i) the general contractor(s) for the Themed Hotel and Atlas 9 and the Issuer's chief building official in the case of clause (a) of each of the Second Escrow Release Conditions and the Third Escrow Release Conditions or (ii) the Developer Representative and the Issuer Representative in the case of clause (b) of each of the Second Escrow Release Conditions or the Third Escrow Release Conditions, stating that the related Escrow Release Conditions have been satisfied, which certificate shall be in substantially the form of **Exhibit F**, as applicable, for the Series 2024B Bonds. The Trustee shall provide a copy of each such certificate to the Original Purchaser.

(d) In the event that an Escrow Release Condition has not been satisfied on or before the Escrow Transfer Date with respect to the Series 2024B Bonds, then the related Escrowed Amount on deposit in the Series 2024B Escrowed Project Account of the Escrowed Project Fund shall be transferred on such Escrow Transfer Date to the Series 2024B Redemption Account of the Debt Service Fund and applied to the redemption of the Series 2024B Bonds pursuant to **Section 302(e)**; provided,

(i) the First Escrowed Amount will be transferred to the Series 2024B Redemption Account of the Debt Service Fund only upon failure to achieve the First Escrow Release Conditions described in clause (b) of the definition of "First Escrow Release Conditions."

(ii) the Second Escrowed Amount and the Third Escrowed Amount will be transferred to the Series 2024B Redemption Account of the Debt Service Fund only upon failure to achieve the Second Escrow Release Conditions or Third Escrow Release Conditions, as applicable, described in clause (b) of the definitions of "Second Escrow Release Conditions" and "Third Escrow Release Conditions," as applicable, in accordance with the applicable timing provided in the definition of Escrow Transfer Dates.

(e) Amounts in an Escrowed Project Account established with respect to a series of Additional Bonds shall be transferred on the Escrow Transfer Dates with respect to such series of

Additional Bonds to the related Redemption Account of the Debt Service Fund and applied to the redemption of such series of Additional Bonds pursuant to the redemption provisions of the related Supplemental Indenture, in accordance with the Escrow Release Conditions and the provisions of such related Supplemental Indenture.

Section 409. Extraordinary Expense Fund.

(a) The Trustee shall deposit and credit to the Extraordinary Expense Fund, as and when received, as follows:

[(i) The initial deposit required by **Section 402** hereof.]

(ii) Any amount required by **Section 502** hereof to be transferred to the Extraordinary Expense Fund; and

(iii) All other moneys received by the Trustee under and pursuant to any of the provisions of any Financing Document, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Extraordinary Expense Fund.

(b) Amounts on deposit in the Extraordinary Expense Fund shall be used solely for the purpose of paying the fees, expenses and other costs, including legal fees, incurred by the Issuer in connection with an audit, questionnaire or other request for information from the Securities and Exchange Commission in connection with the Bonds and the final payment of principal of and interest on the Bonds. The Trustee will disburse moneys from the Extraordinary Expense Fund upon receipt by the Trustee of a requisition signed by the Issuer Representative, including invoices for such fees, expense and other costs. In making payment and disbursements pursuant to this Section, the Trustee may conclusively rely upon the requisitions of the Issuer Representative and accompanying certificates and statements. The Trustee is not required to make any independent inspection or investigation in connection with the matters set forth in the requisitions.

ARTICLE V

COLLECTION AND APPLICATION OF REVENUES; REPORTING

Section 501. Transfer of Revenues. The Issuer covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain Outstanding, it will, no later than February 15 and August 15 of each year and with a final transfer of Revenues on February 15, 2045, beginning no later than August 15, 2026, transfer the Revenues, if any, to the Trustee for deposit to the Revenue Fund. In the Development Agreement, the Developer has agreed to cause the monthly remittance of certain fees imposed within portions of the CID to the Trustee, no later than the 21st day of each month commencing in July, 2025, for deposit in the Revenue Fund.

Section 502. Application of Moneys in the Revenue Fund. Moneys in the Revenue Fund shall be applied by the Trustee, on the 40th day immediately preceding each Interest Payment Date (or when necessary with respect to deposits to avoid the application of any amounts on deposit in any reserve fund or account), as follows:

(a) *Fees.* Commencing with the March 1, 2026 Interest Payment Date, there shall be paid to the Trustee, any Dissemination Agent or any Paying Agent, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee, any Dissemination

Agent or any Paying Agent, upon delivery to the Issuer of an invoice for such amounts. In no event shall the sum of all fees and expenses due and owing to the Trustee, any Dissemination Agent and any Paying Agent exceed \$10,000 per year, excluding any extraordinary fees and expenses incurred by the Trustee in connection with the Bonds.

(b) *Debt Service Fund – Past-Due Principal and Defaulted Interest.* There shall next be transferred to the Debt Service Fund an amount equal to any unpaid and past-due interest or principal payments on the Bonds; provided, that any amounts in the Debt Service Fund shall be credited against the amount required to be deposited therein.

(c) *Debt Service Fund – Interest Payment.* There shall next be credited to the Debt Service Fund after taking into account any moneys already deposited therein an amount such that the aggregate balance on deposit therein is equal to the interest becoming due on the Bonds on the next two (2) Interest Payment Dates.

(d) *Debt Service Fund – Principal Payment.* There shall next be credited to the Debt Service Fund an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding Interest Payment Date.

(e) *Debt Service Reserve Fund.* There shall next be credited to the Debt Service Reserve Fund, if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, such amounts as are necessary to restore any deficiency to the Debt Service Reserve Fund.

(f) *Extraordinary Expense Fund.* There shall next be credited to the Extraordinary Expense Fund an amount equal to the lesser of (i) \$10,000, or (ii) the amount, if any, necessary to be deposited in such Extraordinary Expense Fund to cause the aggregate amount on deposit in such Extraordinary Expense Fund to be equal to \$50,000.

(g) *Projected Special Mandatory Redemption.* There shall next be credited to the Redemption Account of the Debt Service Fund any remaining Revenues to be applied to the redemption of Bonds in accordance with **Section 302(b)** hereof and corresponding provision in the Supplemental Indenture authorizing the issuance of each Series of Additional Bonds.

(h) *Subordinate Bonds.* When no Bonds remain Outstanding hereunder, the Trustee shall transfer any amounts held in the Revenue Fund to the trustee named in the indenture authorizing the issuance of any subordinate bonds, as identified in a written directive from the Issuer.

Notwithstanding the foregoing, if on the 40th day (or if such day is not a Business Day, the immediately preceding Business Day) prior to each Interest Payment Date, the amounts in the Revenue Fund are not sufficient to make the deposits required by clauses (a) through (f) above, then on the Business Day immediately preceding such Interest Payment Date, the Trustee shall apply all amounts on deposit in the Revenue Fund to make the deposits required by clauses (a) through (f) above, to the extent possible prior to the application of any amount held in any reserve fund therefor.

ARTICLE VI

DEPOSIT AND INVESTMENT OF MONEYS

Section 601. Deposits of Moneys. Moneys in each of the funds and accounts created by and referred to in this Indenture shall be continuously and adequately secured as provided by the laws of the State and invested in Permitted Investments. All moneys deposited with or paid to the Trustee for the account of the various funds established under this Indenture shall be held in trust and shall be applied only in accordance with this Indenture and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof.

Section 602. Investment of Moneys. Moneys held under the Indenture in any fund or account referred to in this Indenture shall be invested at the written direction of the Issuer in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. If the Issuer fails to provide written direction to the Trustee, the Trustee may invest and reinvest money in the funds held by it in subsection (f) of Permitted Investments. After the Trustee has notice pursuant to **Section 901** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in Permitted Investments. All earnings on any investments held in any fund shall be deposited into the Debt Service Fund.

ARTICLE VII

REFUNDING BONDS

Section 701. Refunding Bonds. The Issuer shall have the right to refund all of the Bonds under the provisions of any law then available. The Issuer shall have the right to refund any portion of the Bonds, and the refunding bonds so issued shall enjoy complete equality of pledge with any of the Bonds that are not refunded, if any, upon the funds and accounts pledged under this Indenture; provided, however, that if only a portion of the Bonds are refunded, such partial refunding must result in decrease in debt service on the Bonds in any year.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Authority to Issue Bonds and Execute Indenture. The Issuer covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Bondowners are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 802. Limited Obligations. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable (except to the extent paid out of Bond proceeds or the income

from the temporary investment thereof) solely from the Trust Estate, including the Revenues, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in this Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the State or of any political subdivision thereof, but shall be payable solely from Revenues and the funds held under this Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State, the Issuer or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or against its taxing power.

Section 803. Payment of Bonds. The Issuer shall duly and punctually pay, but solely from the sources specified in this Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and this Indenture.

Section 804. Performance of Covenants. The Issuer shall (to the extent within its control) faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 805. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture, the Development Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agencies or Persons as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture, the Development Agreement, and the transactions relating thereto shall be open to inspection by the Issuer and the Developer during business hours upon reasonable notice. The Trustee further covenants and agrees that any records relating to the Bonds available by electronic access such as account balances, fund balances and online statements shall be made available to the Issuer and the Developer.

Section 806. Enforcement of Rights. The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture in its name or in the name of the Issuer may enforce all rights of the Issuer and the Trustee and all obligations of the Developer under and pursuant to the Development Agreement and any other Financing Documents for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder. The Development Agreement and all other Financing Documents shall be delivered to and held by the Trustee.

Section 807. Recording and Filing. The Issuer shall file or cause to be kept and filed all financing statements, and the Trustee shall file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Trustee hereunder. In carrying out its duties under this **Section 807**, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this **Section 807**.

Section 808. Continuing Disclosure. Under the Continuing Disclosure Agreement with respect to the Series 2024B Bonds, the Issuer and the Developer have undertaken all responsibility for compliance with continuing disclosure requirements with respect to the SEC Rule. The Issuer hereby

covenants and agrees that it will comply with and carry out all of the provisions of the Issuer Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer, the Developer or the dissemination agent to comply with a Continuing Disclosure Agreement shall not be considered an event of default under this Indenture, and the sole remedy in the event of such failure shall be such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause such Person to comply with its obligations under the Continuing Disclosure Agreement.

Section 809. Development Agreement The Issuer agrees that it will not enter into any amendment to the Development Agreement that would have a material adverse effect on the amount of Revenues or the timing of Revenues to be transferred to the Trustee hereunder.

Section 810. Special Indenture Covenants of the Issuer. Except as authorized in this Indenture, the Issuer shall not issue any bonds or incur other obligations that are secured by the CID Special Assessments.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default. The term “Event of Default,” wherever used in this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Bond when such interest becomes due and payable; or
- (b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, or otherwise); or
- (c) default in the performance, or breach, of any covenant or agreement of the Issuer in this Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this **Section 901**), and continuance of such default or breach for a period of 60 days after there has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch.

The Trustee shall give written notice, as provided in **Section 1003** hereof, to the Issuer as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in **Section 1003**.

Section 902. No Acceleration of Maturity. The Bonds shall not in any event be subject to acceleration prior to maturity.

Section 903. Exercise of Remedies by the Trustee. Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Financing Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than a majority in principal amount of Outstanding Bonds and if indemnified as provided in **Section 1002(e)** of this Indenture, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this **Article IX** as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondowners.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Issuer is a party and which in the judgment of the Trustee, being advised by counsel, has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of **Section 907** hereof, be for the equal and ratable benefit of the owners of the Bonds in respect of which such judgment has been recovered.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Issuer, the Trustee and the Bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

Section 904. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Bonds or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under **Section 1004.**

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Bondowner, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

Section 905. Limitation on Suits by Bondowners. No Bondowner shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

(a) such Bondowner has previously given written notice to the Trustee of a continuing Event of Default;

(b) the owners of not less than a majority in principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;

(c) such Bondowner or Bondowners have offered to the Trustee indemnity as provided in **Section 1002(e)**, **Section 1002(k)** and **Section 1004** of this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the owners of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Bondowners shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Bondowners, or to obtain or to seek to obtain priority or preference over any other Bondowners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, any Bondowner shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturities expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

Section 906. Control of Proceedings by Bondowners. The owners of a majority in principal amount of the Outstanding Bonds shall have the right, during the continuance of an Event of Default, provided indemnity has been provided to the Trustee in accordance with **Section 1002(e)**, **Section 1002(k)** and **Section 1004**:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that

(i) such direction shall not be in conflict with any rule of law or this Indenture,

(ii) the Trustee, upon the advice of counsel, may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(iii) the Trustee, upon the advice of counsel, shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction.

Section 907. Application of Moneys Collected. Any moneys collected by the Trustee pursuant to this **Article IX** together with any other sums then held by the Trustee as part of the Trust Estate (after the deductions for payment of reasonable costs and expenses of proceedings resulting in the collection of such moneys) shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or

interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) **First:** To the payment of all undeducted amounts due the Trustee under **Section 1004** of this Indenture;

(b) **Second:**

(1) If the principal of all the Bonds shall not have become due and payable, all such moneys shall be applied:

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

Second: To the payment to the persons entitled thereto of the unpaid principal and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption or for payment of which moneys are held pursuant to the provisions of this Indenture), in the order of the scheduled dates of their payment, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, then to the payment ratably, according to the amount of principal and premium due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds without preference or priority of principal, premium or interest over the others, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest to the persons entitled thereto without any discrimination or privilege.

(c) **Third:** To the payment of the remainder, if any, to the Issuer or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this **Section 907**, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and

shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 908. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 909. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Bondowner to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this **Article IX** or by law to the Trustee or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

Section 910. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Trustee as provided in this **Article IX**, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Trustee and the Issuer, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default

(a) in the payment of the principal of (or premium, if any) or interest on any Bond,
or

(b) in respect of a covenant or provision hereof which under **Article XI** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of Trusts; Certain Duties and Responsibilities. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs in exercising any rights or remedies or performing any of its duties hereunder.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except** that

(i) this **subsection (c)(i)** shall not be construed to limit the effect of **subsection (a)** of this **Section 1001**;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or conveying insights and duties or affording protection to the Trustee, whether in its capacity as Trustee, Paying Agent, bond registrar or any other capacity, shall be subject to the provisions of this **Article X**.

Section 1002. Certain Rights of Trustee. Except as otherwise provided in **Section 1001** of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, 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.

(b) The Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Issuer mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Issuer has been duly adopted, and is in full force and effect, and prior to the occurrence of default of which the Trustee has been notified as provided in **Section 1003** or of which by said **Section 1003** the Trustee is deemed to

have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transactions or action is necessary or expedient, and may at its discretion secure such further evidence deemed necessary or advisable but shall in no case be bound to secure the same.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate.

(d) The Trustee may consult with counsel, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) Notwithstanding anything in this Indenture to the contrary, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture whether at the request or direction of any of the Bondowners pursuant to this Indenture or otherwise, unless such Bondowners or other party shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the fees, advances, costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in connection with such rights or powers.

(f) The Trustee may rely conclusively and shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Trustee shall not be responsible for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements) in connection therewith, or for the execution by the Issuer of this Indenture or of any Supplemental Indenture or instruments of further assurance. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Developer of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Developer under any provision of this Indenture.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder and invested as authorized and directed pursuant to **Section 602**

of this Indenture. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with **Section 602** hereof.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, receivers or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, receiver or attorney appointed with due care by it hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof.

(k) Notwithstanding anything elsewhere in this Indenture contained, before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses (including without limitation attorney's fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action.

(l) The Trustee may elect not to proceed in accordance with the directions of the Bondowners without incurring any liability to the Bondowners if in the opinion of the Trustee such direction may result in environmental liability to the Trustee, in its individual capacity for which the Trustee has not received indemnity pursuant to **Section 1002** and **Section 1004** hereof from the Bondowners, and the Trustee may rely upon an Opinion of Counsel addressed to the Issuer and the Trustee in determining whether any action directed by the Bondowners may result in such liability.

(m) The Trustee may inform the Bondowners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists, which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received adequate indemnity pursuant to **Section 1002** and **Section 1004** hereof.

(n) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or its willful misconduct.

(o) The Trustee shall not be required to give any bond or security in respect of the execution of the said trusts and powers or otherwise in respect to the premises.

(p) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the Issuer or the Developer pertaining to the Trust Estate and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(q) The Trustee shall have the right, but shall not be required, to demand, with respect to the execution of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the

purpose of establishing the right to the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(r) Any action taken by the Trustee pursuant to this Indenture upon the request or authorized consent of any person who, at the time of making such request or giving such authority or consent is the Bondowner of any Bond, shall be conclusive and binding upon all future Bondowners of the same Bond and upon Bonds delivered in exchange therefor or upon transfer or in substitution thereof.

Section 1003. Notice of Defaults. The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by **Article IV** or **Article V** of this Indenture, unless the Trustee shall be specifically notified in writing of such default by the Issuer or the owners of at least 10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the Trustee has received notice of any default or the occurrence of any default hereunder of which the Trustee is deemed to have notice under this **Section 1003**, the Trustee shall give written notice of such default by first class mail to all owners of Bonds as shown on the Bond Register maintained by the Trustee, unless such default shall have been cured or waived. For the purpose of this **Section 1003**, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default as defined in **Section 901**.

Section 1004. Compensation and Reimbursement. The Trustee shall be entitled to payment or reimbursement:

(a) on each March 1 and September 1 (or if such day is not a Business Day, on the next succeeding Business Day), commencing March 1, 2026, payment of a reasonable semiannual fee for its services rendered hereunder as Trustee and Paying Agent, which semiannual fee with respect to the Series 2024B Bonds shall be in an initial amount equal to \$[] for each semiannual fee and shall be subject to the limitations of **Section 502(b)**;

(b) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any action, suit, demand, judgment, claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; and

(c) in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 1005. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least **\$50,000,000**. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this **Section 1005**, the combined capital and surplus of such Trustee shall be deemed to be its combined

capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this **Section 1005**, it shall resign immediately in the manner and with the effect specified in this **Article X**.

Section 1006. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Developer, the Original Purchaser and each owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within **30** days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Issuer that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in **subsection (a)** of this **Section 1006**.

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Issuer and the Trustee signed by the owners of a majority in principal amount of the Outstanding Bonds or, so long as the Issuer is not in default under this Indenture and no condition that with the giving of notice or passage of time, or both, would constitute a default under the Indenture by the Issuer. The Issuer, the Developer or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with **subsection (b)** of this **Section 1006** after written request therefor by the Issuer or by any Bondowner, or

(ii) the Trustee shall cease to be eligible under **Section 1005** and shall fail to resign after written request therefor by the Issuer or by any such Bondowner, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Trustee, or (B) any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) The Trustee shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Registered Bondowners. Each notice shall include the name of the successor Trustee and the address of its principal corporate trust office.

(f) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this **Article X** shall become effective until the acceptance of appointment by the successor Trustee under **Section 1008**.

Section 1007. Appointment of Successor Trustee. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, (so long as no Event of Default hereunder has occurred and is continuing), or the owners of a majority in principal amount of Bonds Outstanding (if an Event of Default hereunder has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Issuer and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this **Section 1007** shall be a bank or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this **Article X**.

Section 1008. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee and the duties and obligations of the retiring Trustee shall cease and terminate; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this **Article X**.

Section 1009. Merger, Consolidation and Succession to Business. Any bank or association into which the Trustee may be merged or with which it may be consolidated, or any bank or association resulting from any merger or consolidation to which the Trustee shall be a party, shall be the successor of the Trustee hereunder, provided such bank or association shall be otherwise qualified and eligible under this **Article X**, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 1010. Co-Trustees and Separate Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the owners of at least 25% in principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, protection, immunity, right or power deemed necessary or desirable, subject to the other provisions of this **Section 1010**. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this **Section 1010**, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this **Section 1010**.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 1011. Designation of Paying Agents. The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Issuer may, in its discretion, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds of any series, or at the principal corporate trust office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment of any successor Trustee.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures without Consent of Bondowners. Without the consent of the owners of any Bonds, the Issuer and the Trustee may from time to time enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional revenues or property; or

(b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or

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

(d) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the owners of all Bonds or to surrender any right or power herein conferred upon the Issuer; or

(e) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds; or

(f) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States.

Section 1102. Supplemental Indentures with Consent of Bondowners. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the owners of the Bonds under this Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby,

(a) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, change any redemption date or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Indenture, or the consent of whose owners is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(c) modify the obligation of the Issuer to make payment on or provide funds for the payment of any Bond; or

(d) modify or alter the provisions of the proviso to the definition of the term “Outstanding;” or

(e) modify any of the provisions of this **Section 1102** or **Section 910**, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or

(f) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive the owner of any Bond of the security afforded by the lien of this Indenture.

The Trustee, who may rely on the advice or Opinion of Counsel, may in its discretion determine whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for the required percentage of owners of Bonds under this **Section 1102** to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof.

Section 1103. Execution of Supplemental Indentures.

(a) The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise.

(b) A Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee an Opinion of Counsel stating that the execution and delivery of such Supplemental Indenture is authorized or permitted by this Indenture and the Act, complies with the respective terms thereof, and is valid and binding upon the Issuer and enforceable in accordance with its terms.

Section 1104. Effect of Supplemental Indentures. Upon the execution of any Supplemental Indenture under this **Article XI**, this Indenture shall be modified in accordance therewith and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1105. Reference in Bonds to Supplemental Indentures. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this **Article XI** may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

ARTICLE XII

SATISFACTION AND DISCHARGE

Section 1201. Payment, Discharge and Defeasance of Bonds. Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

(a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;

(b) by delivering such Bonds to the Trustee for cancellation; or

(c) by depositing in trust with the Trustee or other Paying Agent moneys and Government Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to:

(i) pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, accreted value, redemption premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); and

(ii) with respect to any Defeased Term Bonds, redeem such Defeased Term Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, in the amounts and on the dates set forth in the mandatory redemption schedule (the "Mandatory Defeasance Redemption Schedule") with respect to the Defeased Term Bonds of such maturity, which Mandatory Defeasance Redemption Schedule shall be determined as follows:

- (A) the Trustee shall prepare a redemption schedule by applying the total Outstanding principal amount of all Term Bonds of such maturity to the amounts listed in the column “Projected Special Mandatory Redemption Amounts” in the Projected Special Mandatory Redemption Schedule with respect to the Term Bonds of such maturity in reverse chronological order, so that projected Special Mandatory Redemption amounts in the Projected Special Mandatory Redemption Schedule are preserved from the end of such Projected Special Mandatory Redemption Schedule (*i.e.*, the last Interest Payment Date) forward (*i.e.*, towards the earlier Interest Payment Dates) until the aggregate principal amount of all Outstanding Term Bonds of such maturity has been accounted for;
- (B) the redemption schedule determined in accordance with clause (A) above shall be modified so that the redemption amounts set forth in such schedule for each Interest Payment Date that occurs on or before the date of defeasance of the Defeased Term Bonds shall be subtracted from the redemption amounts for such Interest Payment Date and an equal redemption amount shall be added to the redemption amount otherwise determined for the first Interest Payment Date that occurs after the date of defeasance of the Defeased Term Bonds; and
- (C) the redemption schedule determined in accordance with clauses (A) and (B) above shall be further modified so that the redemption amounts in such schedule for each Interest Payment Date are adjusted pro rata based upon the relationship between the aggregate principal amount of the Defeased Term Bonds of such maturity and the aggregate principal amount of all Outstanding Term Bonds of such maturity (*i.e.*, each redemption amount shall be multiplied by a ratio, the numerator of which is the aggregate principal amount of the Defeased Term Bonds of such maturity and the denominator of which is the aggregate principal amount of all Outstanding Term Bonds of such maturity);

provided that, if any such Bonds are to be redeemed prior to the maturity thereof, irrevocable notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

The Bonds may be defeased in advance of their maturity or redemption dates only with Government Obligations pursuant to **subsection (c)** of this **Section 1201**, subject to receipt by the Trustee of (1) a verification report in form satisfactory to the Trustee prepared by independent certified public accountants, or other verification agent, and (2) an Opinion of Counsel addressed and delivered to the Trustee in form and substance satisfactory to the Trustee to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of this Indenture has been provided for in the manner set forth in this Indenture.

The foregoing notwithstanding, the liability of the Issuer in respect of such Bonds shall continue, but the owners thereof shall thereafter be entitled to payment only out of the moneys and Government Obligations deposited with the Trustee as aforesaid.

Moneys and Government Obligations so deposited with the Trustee pursuant to this **Section 1201** shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the persons entitled thereto. Such moneys and Government Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Government Obligations have been deposited with the Trustee.

Section 1202. Satisfaction and Discharge of Indenture. This Indenture and the lien, rights and interests created by this Indenture shall cease, determine and become null and void (except as to any surviving rights of transfer or exchange of Bonds herein provided for) if the following conditions are met:

(a) the earlier of (i) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 1201** or (ii) the expiration of the CID Special Assessments; and

(b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment.

Thereupon, the Trustee shall execute and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Issuer, or other persons entitled thereto, all moneys, securities and other property then held by it under this Indenture as a part of the Trust Estate, other than moneys or Government Obligations held in trust by the Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 1203. Rights Retained After Discharge. Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under **Section 1004** shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any moneys held by the Trustee or any Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for four years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be deposited in the Issuer's general fund, and all liability of the Trustee or the Paying Agent or the Issuer with respect to such moneys shall thereupon cease.

ARTICLE XIII

[RESERVED]

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall cause to be furnished to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel,

stating that in the opinion of counsel rendering such opinion all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1402. Notices, Consents and Other Instruments by Registered Bondowners. Any notice, consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Bondowners other than the assignment of the ownership of the Bonds, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Issuer and the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.
- (b) The fact of ownership of the Bonds, the amount or amounts, numbers and other identification of the Bonds, and the date of holding the same shall be proved by the Bond Register of the Issuer maintained by the Trustee.

In determining whether the Registered Bondowners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds registered in the name of the Issuer shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer.

Section 1403. Further Authority. The officers of the Issuer, including the Mayor, County Administrator, Chief Financial Officer, and the Unified Government Clerk, are hereby authorized and directed to execute all documents, including without limitation an agreement with the Trustee, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Indenture and to make any changes or additions in this Indenture and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the Issuer's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 1404. Severability. If any section or other part of this Indenture, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Indenture.

Section 1405. Governing Law. This Indenture shall be governed exclusively by and constructed in accordance with the applicable laws of the State.

Section 1406. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following persons, upon receipt by such person if the same shall be delivered in person or duly mailed by registered or certified mail, postage prepaid, at the following addresses:

To the Developer:

HFS KCK, LLC
520 W. Pennway Street, Suite 300
Kansas City, Missouri 64108
Attention: Richard Napper

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112
Attention: Curtis J. Petersen, Esq.

To the Issuer:

Chief Financial Officer
Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 330
Kansas City, Kansas 66101

With copies to:

Unified Government Clerk
Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 323
Kansas City, Kansas 66101

Kevin Wempe
Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108-2521

To the Trustee:

Security Bank of Kansas City, as Trustee
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101
Attention: Corporate Trust Department

To the Bondowners:

To the addresses of the Bondowners as shown on the Bond Register maintained by the Trustee under this Indenture.

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered; provided, however, that all notices to the Trustee shall be effective upon receipt by the Trustee.

Notices to Bondowners shall be given by first class mail at the address of each Bondowner as shown on the Bond Register maintained by the Trustee. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondowner shall affect the sufficiency of such notice with respect to the other Bondowners.

Section 1407. Electronic Transaction. 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 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 1408. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Bond Trust Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, by their duly authorized officers, all as of the day and year first above written.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY,
KANSAS**

By: _____
Mayor/CEO

(Seal)

ATTEST:

By: _____
Unified Government Clerk

Approved as to form:

By: _____
Office of Chief Counsel

Bond Trust Indenture, Series 2024B
Homefield Project

SECURITY BANK OF KANSAS CITY,
as Trustee

By: _____
Name: Peter B. Gardner
Title: Vice President

[SEAL]

ATTEST:

By: _____
Name: _____
Title: _____

Bond Trust Indenture
Homefield Project

EXHIBIT A

LEGAL DESCRIPTION OF THE CID

AREA A:

Lot 1, Tract A, Tract B, Tract C, Tract D, Tract E, and Tract F Homefield Perfect Game, recorded as Document 2022R-10236, a subdivision of land in Kansas City, Wyandotte County, Kansas.

The above described tract contains 2,143,491 square feet, or 49.21 acres, more or less.

AND:

AREA B:

Lot 1, Homefield Sports Training, recorded as Document 2022R-10237, a subdivision of land in Kansas City, Wyandotte County, Kansas.

The above described tract contains 995,998 square feet, or 22.87 acres, more or less.

AND:

AREA C:

All that part of Lot 1, Schlitterbahn Vacation Village Second Plat, recorded as Document 2016R-09097, a subdivision of land in Kansas City, Wyandotte County, Kansas, being more particularly described as follows:

Commencing at the Southeast Corner of the Southeast Quarter of said Section 1; The basis of bearing for the description is the Kansas Regional Coordinate System;

thence S 89°27'24" W with the South line of said Southeast Quarter Section 1, a distance of 100.50 feet;

thence N 00°32'36" W, perpendicular to the last described course, a distance of 70.00 feet to the Southeast corner of said Lot 1, Schlitterbahn Vacation Village Second Plat;

thence with the Southerly line of said Lot 1, S 89°27'24" W (S 87°42'57" W plat), a distance of 881.99 feet;

thence continuing with said Southerly line of Lot 1, N 63°07'50" W (N 64°52'17" W plat), a distance of 13.73 feet;

thence continuing with said Southerly line of Lot 1, N 00°36'14" W (N 02°20'41" W plat), a distance of 459.27 feet;

thence continuing with said Southerly line of Lot 1, S 89°27'24" W (S 87°42'57" W plat), a distance of 320.02 feet;

thence S 00°37'01" E, no longer with said Southerly line of Lot 1, a distance of 474.75 feet to a point in the Northerly right-of-way line of State Avenue, as now established;

thence S 89°25'10" W with said Northerly right-of-way line of State Avenue, a distance of 105.00 feet;

thence N 00°37'01" W (N 02°20'41" W plat) with the southerly prolongation of the Southerly course of said Southerly line of Lot 1, a distance of 34.23 feet to said Southerly line of Lot 1;

thence S 89°27'24" W (S 87°42'57" W plat) with said Southerly line of Lot 1, a distance of 61.85 feet (61.74 feet plat) to a point on the Northerly right-of-way line of N. 98th Street, as now established;

thence N 00°34'50" W (N 02°19'17" W plat) with the Northerly right-of-way line of N. 98th Street and said Southerly line of Lot 1, a distance of 65.73 feet (65.74 feet plat);

thence continuing with the Northerly right-of-way line of N. 98th Street and the Southwesterly line of said Lot 1, Northerly, Northwesterly and Westerly on a curve to the left, tangent to the last described course, having a radius of 575.00 feet, a central angle of 99°37'9", an arc distance of 999.75 feet to the Southeast corner of said Lot 1, Homefield Camping World - Second Plat and the Point of Beginning;

thence N 01°46'30" E with the Easterly line of said Lot 1, Homefield Camping World - Second Plat, a distance of 532.21 feet;

thence N 01°18'58" E, continuing with said Easterly line of Lot 1, a distance of 47.88 feet;

thence Northerly, Northwesterly and Westerly on a curve to the left, continuing with said Easterly line of Lot 1, tangent to the last described course, having a radius of 137.00 feet, a central angle of 27°16'31", and an arc distance of 65.22 feet;

thence N 65°06'49" E, no longer with said Easterly line of Lot 1, a distance of 61.38 feet;

thence N 01°44'28" E, a distance of 128.37 feet;

thence Northerly on a curve to the right, tangent to the last described course, having a radius of 2030.00 feet, a central angle of 01°52'15", and an arc distance of 66.28 feet;

thence N 03°36'43" E, a distance of 277.96 feet;

thence Northeasterly along a curve to the right, tangent to the last described course, having a radius of 483.00 feet, a central angle of 61°50'04", and an arc distance of 521.26 feet to a point of compound curvature;

thence Northeasterly along a curve to the right, tangent to the last described curve, having a radius of 1253.00 feet, a central angle of 01°00'30", and an arc distance of 22.05 feet;

thence N 02°54'16" W, a distance of 595.78 feet to a point on the Northerly line of said Lot 1, Schlitterbahn Vacation Village Second Plat;

thence N 75°36'18" E (N 73°51'51" E plat), with the Northerly line of Lot 1, a distance of 344.51 feet;

thence N 57°08'29" E (N 55°24'02" E plat), continuing with said Northerly line of Lot 1, a distance of 167.33 feet;

thence, S 41°04'52" E (S 42°49'19" E plat), continuing with said Northerly line of Lot 1, a distance of 129.95 feet;

thence N 76°56'14" E (N 75°11'47" E plat), continuing with said Northerly line of Lot 1, a distance of 141.97 feet;

thence S 04°17'54" E, no longer with said Northerly line of Lot 1, a distance of 795.57 feet;

thence Southeasterly along a curve to the right, having an initial tangent bearing of S 40°09'04" E, a radius of 498.00 feet, a central angle of 13°31'44", and an arc distance of 117.59 feet to a point of reverse curvature;

thence Southeasterly along a curve to the left, tangent to the last described curve, having a radius of 942.00 feet, a central angle of 15°22'10", and an arc distance of 252.69 feet to a point of reverse curvature;

thence Southerly along a curve to the right, tangent to the last described curve, having a radius of 397.00 feet, a central angle of 47°07'40", and an arc distance of 326.55 feet;

thence N 89°29'55" E, a distance of 28.85' to the northwest corner of Tract A, Homefield Multifamily Plat;

thence Southerly on a curve to the right, with the Northwesterly line of said Tract A and Lot 1, Homefield Multifamily Plat, having an initial tangent bearing of S 21°18'14" W, a radius of 924.50 feet, a central angle of 14°53'27" and an arc distance of 240.27 feet to a point of compound curvature;

thence Southwesterly on a curve to the right, with the Northwesterly line of said Lot 1, no longer with the Northwesterly line of said Tract A, tangent to the last described curve, having a radius of 830.00 feet, a central angle of 14°57'10" and an arc distance of 216.61 feet;

thence N 40°36'13" W, no longer with the Northwesterly line of said Lot 1, a distance of 60.01 feet;

thence S 69°13'04" W, a distance of 569.59 feet;

thence N 62°55'08" W, a distance of 79.78 feet;

thence N 89°10'51" W, a distance of 399.68 feet;

thence S 04°31'41" E, a distance of 80.36 feet;

thence S 01°46'30" W, a distance of 295.55 to a point on the Southerly line of said Lot 1, Schlitterbahn Vacation Village Second Plat, said point also being on the Northerly right-of-way of N. 98th Street, as now established;

thence along a curve to the left, with the Southerly line of said Lot 1, Schlitterbahn Vacation Village Second Plat and Northerly right-of-way of N. 98th Street, having a radius of 575.00 feet, a central angle of 14°02'17", and an arc distance of 140.88 feet to the Point of Beginning.

The above described tract contains 1,904,619 square feet, or 43.72 acres, more or less.

AND:

AREA D:

All that part of Lot 3, Schlitterbahn Vacation Village Second Plat, recorded as Document 2016R-09097, a subdivision of land in Kansas City, Wyandotte County, Kansas, being more particularly described as follows:

Commencing at the Southwest Corner of said Lot 3; the basis of bearing for the description is the Kansas Regional Coordinate System;

thence N 89°27'24" E (N 87°42'57" W plat) with the Southerly line of Lot 3, Schlitterbahn Vacation Village Second Plat and also being the Northerly right-of-way of State Avenue, as now established, a distance of 490.38 feet to the Point of Beginning;

thence continuing with said Southerly line of Lot 3 and Northerly right-of-way of State Avenue, N 89°27'24" E (N 87°42'57" W plat), a distance of 265.17 feet;

thence Northeasterly along a curve to the left, tangent to the last described course and with the Southeasterly line of said Lot 3 having a radius of 182.00 feet, a central angle of 118°41'07", and an arc distance of 377.00 feet to a point of compound curvature;

thence Northwesterly along a curve to the left, tangent to the last described curve, with the Northerly line of said Lot 3 and the Southerly right-of-way of N. 98th Street, as now established, having a radius of 425.00 feet; a central angle of 65°39'30", an arc distance of 487.03 feet;

thence S 01°46'30" W, no longer with the Northerly line of said Lot 3, a distance of 489.54 feet to the Point of Beginning.

The above described tract contains 177,934 square feet, or 4.08 acres, more or less.

AND:

AREA E:

All that part of public right of way for N. 98th Street lying in Section 1, Township 11 South, Range 23 East adjacent to Lot 3, Schlitterbahn Vacation Village, Second Plat.

Also,

All that part of public right of way for State Avenue lying in Section 1, Township 11 South, Range 23 East and Section 12, Township 11 South, Range 23 East and Section 6, Township 11 South, Range 24 East and Section 7, Township 11 South, Range 24 East from the West line of the Southeast Quarter of Section 1, Township 11 South, Range 23 East to the East line of the Northwest Quarter of Section 7, Township 11 South, Range 24 East.

Also,

All that part of public right of way for N. 90th Street lying in the South Half of Section 6, Township 11 South, Range 24 East

The above described tract contains approximately 28.38 acres.

EXHIBIT B

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

**REGISTERED
NUMBER R-_____**

**REGISTERED
\$ _____**

**UNITED STATES OF AMERICA
STATE OF KANSAS**

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

**TAXABLE COMMUNITY IMPROVEMENT SPECIAL ASSESSMENT TAX REVENUE BOND
(HOMEFIELD PROJECT)
SERIES 2024B**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	March 1, 2045	_____, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, a municipal corporation organized and existing pursuant to the laws of the State of Kansas as a consolidated city-county having all the powers, functions and duties of a county and a city of the first class (the “Issuer”), for value received, hereby promises to pay to the Registered Bondowner shown above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date,

and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), from the dated date shown above, or from the most recent date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2025 (the “Interest Payment Dates”), until the Principal Amount has been paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of this Bond shall be payable by check or draft to the registered owner at the maturity or Redemption Date upon presentation and surrender of this Bond at the principal corporate trust office of Security Bank of Kansas City, Kansas City, Kansas (the “Trustee”). The interest payable on this Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of this Bond appearing on the Bond Register maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date and shall be paid by (1) check or draft of the Trustee mailed to such registered owner at his address as it appears on such Bond Register or at such other address furnished in writing by such registered owner to the Trustee, or (2) at the written request addressed to the Trustee by Cede & Co. or any registered owner of Bonds, by electronic transfer to the bank specified by such owner for credit to the American Bank Association (“ABA”) routing number and account number filed with the Trustee no later than 15 days preceding the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner’s account at such bank to which the payment is to be credited, together with an acknowledgement that an electronic transfer fee is payable.

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Indenture.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Issuer designated “Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B” aggregating the original principal amount of \$[Principal] (the “Bonds”). The Bonds are being issued to fund capitalized interest on the Bonds, fund a debt service reserve fund on the Bonds, [fund a special reserve fund for the Bonds,] fund a portion of the Project Costs, fund an extraordinary expense fund for the Bonds and pay the costs of issuing the Bonds, and pursuant to an ordinance duly adopted by the governing body of the Issuer authorizing the issuance of the Bonds and a Bond Trust Indenture dated as of June 1, 2024 between the Issuer and Security Bank of Kansas City prescribing the form and details of the Bonds (the “Indenture”). The Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including K.S.A. 12-6a26 *et seq.*, and Ordinance No. O-[]-24 of the Issuer, all as amended and supplemented, and all other provisions of the laws of the State of Kansas applicable thereto.

Special Obligations. The Bonds are special obligations of the Issuer payable solely from and secured as to the payment of principal and interest by a pledge of the Trust Estate, including the Revenues (as defined in the Indenture) deposited in the Revenue Fund, all as more fully provided in the Indenture. The taxing power of the Issuer is not pledged to the payment of the Bonds either as to principal or interest. The Bonds shall not constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Reference is made to the Indenture for a description of the covenants and agreements made by the Issuer with respect to the receipt, segregation and application of the Revenues to pay the Bonds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer with respect thereto, and the rights of the Registered Bondowners thereof.

Redemption Prior to Maturity. The Bonds are subject to redemption prior to maturity as provided in the Indenture.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in Authorized Denominations being evidenced in the records of such participants. Transfers of ownership shall 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 Issuer and the bond registrar will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar 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 Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Bond Registrar and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND 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. *This Bond and beneficial interests therein may only be purchased by and transferred to Qualified Institutional Buyers in Authorized Denominations.* *****PLACEHOLDER: review against PLOM language***** This Bond may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register maintained by the Trustee at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Issuer, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register maintained by the Trustee as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes. The Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations.

Limitation on Rights. The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the

conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the hereinafter defined Indenture until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bond have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bond, provision has been duly made for the collection and segregation of the Revenues and for the application of the same as hereinbefore provided.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed by the manual or facsimile signature of its Mayor/CEO and attested by the manual or facsimile signature of its Clerk, and its seal to be affixed hereto or imprinted hereon.

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

(Facsimile Seal)

(facsimile)
Mayor/CEO

ATTEST:

By: _____ (facsimile)
Unified Government Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of a series of Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B, of the Unified Government of Wyandotte County/Kansas City, Kansas, described in the within-mentioned Indenture.

Registration Date _____

SECURITY BANK OF KANSAS CITY,
as Trustee, Bond Registrar and Paying Agent

By: _____

Registration Number : _____

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

I, STEVEN JOHNSON, Treasurer of the State of Kansas, do hereby certify that a transcript of the proceedings leading up to the issuance of this Bond has been filed in my office, and that this Bond was registered in my office according to law on _____.

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)
Treasurer of the State of Kansas

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints agent to transfer the within Bond on the books kept by the Trustee for the 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 Bondowner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

**EXHIBIT C
TO BOND TRUST INDENTURE**

Request No: _____

Date: _____

WRITTEN REQUEST

(Section 403 - COSTS OF ISSUANCE FUND)

To: Security Bank of Kansas City, as Trustee
Kansas City, Kansas

Re: \$[Principal] Unified Government of Wyandotte County/Kansas City, Kansas
Taxable Community Improvement District Special Assessment Revenue Bonds
(Homefield Project), Series 2024B

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024 (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to pay from moneys in the Costs of Issuance Fund, pursuant to **Section 403** of the Indenture, the Costs of Issuance (as defined in the Indenture) on Schedule 1 attached hereto.

The undersigned Authorized Issuer Representative hereby states and certifies that each item listed above is a proper Costs of Issuance (as defined in the Indenture) that was incurred in connection with the issuance of the above-referenced Bonds, and the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY,
KANSAS**

By: _____
Title: Authorized Issuer Representative

Schedule 1

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of Issuance</u>
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**EXHIBIT D
TO BOND TRUST INDENTURE**

Request No: _____

Date: _____

DISBURSEMENT REQUEST

(PROJECT FUND)

To: Security Bank of Kansas City
Corporate Trust Department
Kansas City, Kansas
as Trustee

Re: \$[Principal] Unified Government of Wyandotte County/Kansas City, Kansas
Taxable Community Improvement District Special Assessment Revenue Bonds
(Homefield Project), Series 2024B

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024 (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to pay from moneys in the Project Fund, pursuant to **Section 404(a)** of the Indenture, to the following payees the following amounts for the following Project Costs (as defined in the Indenture):

<u>Payee</u>	<u>Amount</u>	<u>Description of Project Costs</u>
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The undersigned Authorized Issuer Representative hereby states and certifies that:

1. Each item included in the above request is a valid “Project Cost.”
2. No item included in the above request has previously been paid or reimbursed from moneys in the Project Fund and no part thereof has been included in any other Disbursement Request previously filed with the Trustee under the provisions of the Indenture.
3. The Issuer has received evidence satisfactory to the Issuer that the Developer has complied with Sec. 4(g)(ix) (“CID Proceeds Disbursement Conditions”) of the Development Agreement, as amended.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY,
KANSAS**

By: _____
Title: Authorized Issuer Representative

EXHIBIT E

SERIES 2024B PROJECTED SPECIAL MANDATORY REDEMPTION SCHEDULE

EXHIBIT F

CERTIFICATES WITH RESPECT TO ESCROW RELEASE CONDITIONS

TRUSTEE CERTIFICATE WITH RESPECT TO FIRST ESCROW RELEASE CONDITIONS

Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 330
Kansas City, Kansas 66101
Attention: Chief Financial Officer

HFS KCK, LLC
520 W. Pennway Street
Kansas City, Missouri 64108
Attention: Richard Napper

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 10th Floor
St. Louis, Missouri 63102
Attn: James J. Lahay

Security Bank of Kansas City, as trustee (the “Trustee”) under that Bond Trust Indenture dated as of June 1, 2024, relating to the Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the “Indenture”), between the Unified Government of Wyandotte County/Kansas City, Kansas (the “Issuer”), and the Trustee, hereby certifies that on _____, 202__, the cumulative total Revenues received by the Trustee are [not] equal to or greater than \$_____.

Dated: _____, 202__.

SECURITY BANK OF KANSAS CITY, as Trustee

By: _____
Name: _____
Title: _____

**GENERAL CONTRACTOR AND CHIEF BUILDING OFFICIAL CERTIFICATE WITH
RESPECT TO
CLAUSE (a) OF THE
SECOND AND THIRD ESCROW RELEASE CONDITIONS**

To: Security Bank of Kansas City
Corporate Trust Department
Kansas City, Kansas
as Trustee

Re: Unified Government of Wyandotte County/Kansas City, Kansas Taxable Community
Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024, relating to the Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the "Indenture"), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to transfer the amount shown in clause[s] (a) of [each of] the [Second Escrowed Amount][and Third Escrowed Amount] on deposit in the Series 2024B Escrowed Project Account of the Escrowed Project Fund, pursuant to **Section 408(c)** of the Indenture, to the Series 2024B Project Account of the Project Fund. Capitalized terms used but not defined herein have the meanings set forth in the Indenture.

The undersigned representative of the general contractor[(s)] for [the Themed Hotel][and Atlas 9] and the Issuer's chief building official hereby state and certify that the [Second Escrow Release Conditions][and Third Escrow Release Conditions] described in clause (a) of [each of] the definition[s] thereof have been satisfied for the disbursement of the above amount.

Dated: _____

[GENERAL CONTRACTOR'S NAME]

By: _____
Title:

**CHIEF BUILDING OFFICIAL OF THE UNIFIED
GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____
Title:

**DEVELOPER AND ISSUER CERTIFICATE WITH RESPECT TO
CLAUSE (b) OF THE
SECOND AND THIRD ESCROW RELEASE CONDITIONS**

To: Security Bank of Kansas City
Corporate Trust Department
Kansas City, Kansas
as Trustee

Re: Unified Government of Wyandotte County/Kansas City, Kansas Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of June 1, 2024, relating to the Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the "Indenture"), between the Unified Government of Wyandotte County/Kansas City, Kansas and you, as Trustee, to transfer the [amount remaining of the][Second][Third] Escrowed Amount on deposit in the Series 2024 Escrowed Project Account of the Escrowed Project Fund, pursuant to **Section 408(c)** of the Indenture, to the Series 2024B Project Account of the Project Fund. Capitalized terms used but not defined herein have the meanings set forth in the Indenture.

The undersigned Developer Representative and Issuer Representative hereby state and certify that the [Second][Third] Escrow Release Conditions described in clause (b) of the definition thereof have been satisfied for the disbursement of the above amount.

Dated: _____

HFS KCK, LLC

By: _____
Developer Representative

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____
Issuer Representative

§ _____
UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS
TAXABLE COMMUNITY IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
(HOMEFIELD PROJECT)
SERIES 2024B

BOND PURCHASE AGREEMENT

_____, 2024

Unified Government of Wyandotte County/Kansas City, Kansas
One Municipal Office Building
701 North 7th Street
Kansas City, Kansas 66101-3064

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the “**Initial Purchaser**”) hereby offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the Unified Government of Wyandotte County/Kansas City, Kansas (the “**Issuer**”), a municipal corporation and political subdivision duly organized and validly existing under and pursuant to the laws of the State of Kansas (the “**State**”), whereby the Initial Purchaser will purchase and the Issuer will sell the Series 2024B Bonds (as defined and described below). The Initial Purchaser is making this offer subject to the acceptance by the Issuer at or before 5:00 P.M., Central Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Initial Purchaser. The Initial Purchaser may withdraw this Purchase Agreement upon written notice delivered by the Initial Purchaser to the County Administrator of the Issuer at any time before the Issuer accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. PURCHASE AND SALE.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Initial Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Initial Purchaser, all (but not less than all) of the following bonds: \$_____ Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the “**Series 2024B Bonds**”), at the purchase price of \$_____, representing the aggregate principal amount of the Series 2024B Bonds less an Initial Purchaser’s discount of \$_____ [and plus net original issue premium of \$_____/less net original discount of \$_____].

The Initial Purchaser intends to offer the Series 2024B Bonds at a price or prices described in **Schedule I** hereto; provided, however, the Initial Purchaser reserves the right to change such offering prices as the Initial Purchaser deems necessary or desirable, in its sole discretion, in connection with the marketing of the Series 2024B Bonds, and may offer and sell the Series 2024B Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Initial Purchaser at prices lower than the initial offering prices or yields greater than the yields set forth therein.

The Initial Purchaser acknowledges that the Series 2024B Bonds have not been and will not be registered under the 1933 Act (defined below), and the Initial Purchaser will only offer and sell the Series 2024B Bonds to persons whom the Initial Purchaser reasonably believes are qualified institutional buyers in transactions meeting the requirements of Rule 144A promulgated under the 1933 Act.

The Issuer acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Initial Purchaser is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “**Securities Exchange Act**”), (ii) the primary role of the Initial Purchaser, as an initial purchaser, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Initial Purchaser and the Initial Purchaser has financial and other interests that differ from those of the Issuer; (iii) the Initial Purchaser is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer (irrespective of whether the Initial Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Initial Purchaser has to the Issuer expressly are set forth in this Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE SERIES 2024B BONDS.

The Series 2024B Bonds have been authorized pursuant to K.S.A. 12-6a26 *et seq.*, as amended (the “**Act**”), and an ordinance adopted by the Board of Commissioners of the Issuer on _____, 2024 (the “**Authorizing Ordinance**”). The Series 2024B Bonds shall be dated the date of delivery. The Series 2024B Bonds shall be issued and secured under and pursuant to the Bond Trust Indenture, dated as of June 1, 2024 (the “**Indenture**”), by and between the Issuer and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “**Trustee**”).

The proceeds of the sale of the Series 2024B Bonds will be used to (i) pay or reimburse HFS KCK, LLC, a Kansas limited liability company (the “**Developer**”) for a portion of the CID Project Costs (as defined in the Development Agreement), (ii) fund a deposit to the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund in the amount of \$_____, (iii) fund a deposit to the Series 2024B Special Reserve Account of the Special Reserve Fund in the amount of \$_____, (iv) fund a deposit to the Series 2024B Debt Service Account of the Debt Service Fund in the amount of \$_____ (to pay capitalized interest on the Series 2024B Bonds), (v) fund a deposit to the Extraordinary Expense Fund in the amount of \$_____, (vi) fund a deposit to the Series 2024B Escrowed Project Account of the Escrowed Project Fund in the amount of \$_____, and (vii) pay the costs of issuing the Series 2024B Bonds.

The Series 2024B Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of the Trust Estate and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of the Series 2024B Bonds, as provided in the Indenture. The “**Trust Estate**” consists of (i) all moneys and securities from time to time held by the Trustee under the terms of the Indenture; (ii) the amounts received by the Issuer from the imposition of the CID Special Assessments less an Issuer administrative fee of 1% (the “**Revenues**”); and (iii) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by the Issuer or by anyone in its behalf or with its written consent, to the Trustee.

The Series 2024B Bonds will be secured under the provisions of the Act and the Indenture. The Series 2024B Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in **Schedule I** attached hereto. The Authorized Denominations, Record Dates, Special Record Dates, Interest Payment Dates, and

other details and particulars of the Series 2024B Bonds shall be as described in the Indenture and the 2024B Limited Offering Memorandum (as defined below) of the Issuer.

3. DELIVERY OF THE 2024B LIMITED OFFERING MEMORANDUM AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Initial Purchaser copies of the 2024B Preliminary Limited Offering Memorandum dated _____, 2024, which, including the cover page and all appendices thereto, is herein referred to as the **“2024B Preliminary Limited Offering Memorandum.”** It is acknowledged by the Issuer that the Initial Purchaser may deliver the 2024B Preliminary Limited Offering Memorandum and a final 2024B Limited Offering Memorandum (as hereinafter defined) electronically over the internet and in printed paper form. The Issuer deems the 2024B Preliminary Limited Offering Memorandum final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act (**“Rule 15c2-12”**), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (as hereinafter defined), the Issuer shall deliver to the Initial Purchaser a final Limited Offering Memorandum relating to the Series 2024B Bonds dated the date hereof (such Limited Offering Memorandum, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel, as hereinafter defined, and the Initial Purchaser, is referred to herein as the **“2024B Limited Offering Memorandum”**) and such additional conformed copies thereof as the Initial Purchaser may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (the **“MSRB”**) and to meet potential customer requests for copies of the 2024B Limited Offering Memorandum. The Initial Purchaser agrees to file a copy of the 2024B Limited Offering Memorandum, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Markets Access (**“EMMA”**) system, if required by MSRB Rule G-32. The 2024B Limited Offering Memorandum shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The 2024B Limited Offering Memorandum shall be in substantially the same form as the 2024B Preliminary Limited Offering Memorandum and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the 2024B Limited Offering Memorandum which are approved by the Initial Purchaser. The Issuer hereby agrees to deliver to the Initial Purchaser an electronic copy of the 2024B Limited Offering Memorandum in a form that permits the Initial Purchaser to satisfy its obligations under the rules and regulations of the MSRB and the United States Securities and Exchange Commission (the **“SEC”**) including in a word-searchable pdf format including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Initial Purchaser before the date hereof of the 2024B Preliminary Limited Offering Memorandum and hereby authorizes and consents to the use by the Initial Purchaser of the 2024B Limited Offering Memorandum and the Indenture in connection with the offering and sale of the Series 2024B Bonds.

(c) In order to assist the Initial Purchaser in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Issuer Continuing Disclosure Agreement (Series 2024B), dated as of June 1, 2024 (the **“2024B Issuer Disclosure Agreement”**), by and between the Issuer and the Trustee, as dissemination agent for the Issuer (the **“Dissemination Agent”**), to provide certain annual financial information and semi-annual operating information and notices of the occurrence of specified events. A description of the 2024B Issuer Disclosure Agreement is set forth in, and the form of such agreement is attached as an appendix to, the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum.

4. **[RESERVED]**

5. **REPRESENTATIONS.** The Issuer represents to and agrees with the Initial Purchaser that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Series 2024B Bonds to the Initial Purchaser pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under the following documents to which it is a party: this Purchase Agreement, the Indenture, the Series 2024B Bonds, the 2024B Issuer Disclosure Agreement, and the Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of ____, 2024 (the “**Development Agreement**” and, collectively with the Purchase Agreement, the Indenture, the Series 2024B Bonds and the 2024B Issuer Disclosure Agreement, the “**Legal Documents**”) and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the 2024B Limited Offering Memorandum.

(b) The Authorizing Ordinance approving and authorizing the execution and delivery by the Issuer of the Legal Documents and the offering, issuance and sale of the Series 2024B Bonds upon the terms set forth herein and in the 2024B Limited Offering Memorandum, was duly adopted at a meeting of the Board of Commissioners of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Indenture and the Series 2024B Bonds conform to the descriptions thereof contained in the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum. The Series 2024B Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Initial Purchaser as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted. Each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by the Issuer and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Authorizing Ordinance, the issuance, delivery and sale of the Series 2024B Bonds and the execution and delivery of the Legal Documents and compliance with and performance of the Issuer’s obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Legal Documents and the 2024B Limited Offering Memorandum) or under the terms of any such law,

administrative regulation or Material Judgment or Agreement. As used herein, the term **“Material Judgment or Agreement”** means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Authorizing Ordinance and the Legal Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Legal Documents have been obtained; provided that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Series 2024B Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Initial Purchaser pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing, the Issuer shall not, without the prior written consent of the Initial Purchaser, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the 2024B Limited Offering Memorandum.

(i) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the 2024B Preliminary Limited Offering Memorandum (excluding therefrom the information in the sections therein captioned **“2024 CID DEVELOPMENT,” “ANTICIPATED CID DEVELOPMENT,” “PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE SERIES 2024B BONDS,” “NO LITIGATION – The Developer,” “INITIAL PURCHASE,” “Appendix A - Revenue Study”** and in **“Appendix F – Book-Entry Only System”** (the **“Excluded Sections”**)) as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not as of its date and does not as of the date hereof contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The 2024B Limited Offering Memorandum is, as of its date and at all times after the date of the 2024B Limited Offering Memorandum (excluding therefrom the information in the Excluded Sections as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If the 2024B Limited Offering Memorandum is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the **“end of the underwriting period”** as defined in Rule 15c2-12 (unless the Initial Purchaser notifies the Issuer by the Closing Date of an unsold balance, in which case the **“underwriting period”** shall be deemed to end on the Closing Date), the 2024B Limited Offering Memorandum as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If between the date of the 2024B Limited Offering Memorandum and the Closing any event shall occur which might or would cause the information contained in the 2024B Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Initial Purchaser thereof, and if, in the opinion of the Initial Purchaser, such event requires the preparation and publication of a supplement or amendment to the 2024B Limited Offering Memorandum, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the 2024B Limited Offering Memorandum in form and substance satisfactory to the Initial Purchaser.

(m) Except as described in the 2024B Preliminary Limited Offering Memorandum and 2024B Limited Offering Memorandum, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Series 2024B Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Series 2024B Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2024B Bonds or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Indenture or the Act or any provision thereof or the application of the proceeds of the Series 2024B Bonds, (iv) contesting in any way the completeness or accuracy of the 2024B Preliminary Limited Offering Memorandum or the 2024B Limited Offering Memorandum or any supplement or amendment thereto or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the 2024B Preliminary Limited Offering Memorandum and Limited Offering Memorandum or any of the Legal Documents. The Issuer shall advise the Initial Purchaser promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the 2024B Preliminary Limited Offering Memorandum or the 2024B Limited Offering Memorandum in connection with the offering, sale or distribution of the Series 2024B Bonds.

(n) If required in accordance with Rule 15c2-12, the Issuer has provided or will undertake to provide certain annual financial information and semi-annual operating information and notices of the occurrence of specified events. Except as described in the 2024B Limited Offering Memorandum, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(o) Except as described in the 2024B Limited Offering Memorandum, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Initial Purchaser or on the Initial Purchaser's behalf, and shall survive the delivery of the Series 2024B Bonds.

6. INITIAL PURCHASER'S REPRESENTATIONS.

By entering into this Agreement, the Initial Purchaser certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Initial Purchaser understands that “boycott” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING.

Delivery of the Series 2024B Bonds shall be made in New York, New York, on the Closing Date (defined below), to the Initial Purchaser through the facilities of The Depository Trust Company in New York, New York (“**DTC**”) or the Series 2024B Bonds shall be delivered to and held by the Trustee in accordance with DTC’s FAST procedures for the benefit of DTC at ____ A.M., Central Time, on June __, 2024, or such other time or date as the Initial Purchaser and the Issuer may mutually agree upon as the date and time of the execution and delivery of the Series 2024B Bonds which is referred to herein as the “**Closing**” and the date on which the Issuer executes and delivers the Series 2024B Bonds is referred to herein as the “**Closing Date.**” Except for purposes of delivery of the Series 2024B Bonds to the Initial Purchaser, the Closing shall take place in the offices of Gilmore & Bell, P.C., 2405 Grand Boulevard, Suite 1100, Kansas City, Missouri 64108 (“**Bond Counsel**”).

At the Closing, (a) upon satisfaction of the conditions herein specified, the Initial Purchaser shall accept the delivery of the Series 2024B Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered (i) the Series 2024B Bonds to the Initial Purchaser through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Initial Purchaser and (ii) the other documents specified in **Section 8**. The Issuer shall authorize the Trustee to release or authorize the release of the Series 2024B Bonds on the Closing Date upon receipt of payment for the Series 2024B Bonds as aforesaid.

8. CONDITIONS PRECEDENT.

The Initial Purchaser has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Issuer’s obligations under this Purchase Contract are subject to the performance by the Initial Purchaser of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Initial Purchaser’s obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the 2024B Limited Offering Memorandum, the Authorizing Ordinance and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Initial Purchaser.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Authorizing Ordinance, the Legal Documents and the 2024B Limited Offering Memorandum to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Initial Purchaser the final 2024B Limited Offering Memorandum by the time, and in the numbers, required by **Section 3** of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Legal Documents to which the Issuer is a party and the 2024B Limited Offering Memorandum shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Authorizing Ordinance, the Legal Documents or the Revenues as the foregoing matters are described in the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum, which in the reasonable professional judgment of the Initial Purchaser materially impairs the investment quality of the Series 2024B Bonds.

(g) At or prior to the Closing, the Initial Purchaser shall receive the following documents (in each case with only such changes as the Initial Purchaser shall approve):

i. Approving Opinion. The approving opinion(s) of Bond Counsel relating to the Series 2024B Bonds, dated the Closing Date, substantially in the form attached as **Appendix D** to the 2024B Limited Offering Memorandum, and, if not otherwise directly addressed to the Initial Purchaser, a reliance letter with respect thereto addressed to the Initial Purchaser;

ii. Supplemental Opinion. The supplemental opinion of Bond Counsel, addressed to the Initial Purchaser, dated the Closing Date, to the effect that:

1. This Purchase Agreement has been duly executed and delivered by the Issuer and is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State; and

2. The statements contained in the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum on the cover page and in the sections entitled "**THE SERIES 2024B BONDS**" (other than the information concerning DTC and the book-entry system), "**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B BONDS,**" "**CERTAIN LEGAL MATTERS,**" "**TAX MATTERS,**" **Appendices D** (relating to form of Bond Counsel opinion) and **B** (summarizing certain provisions of the Indenture) to the 2024B Limited Offering Memorandum, and such portions of the "**INTRODUCTION**" as correspond with such sections, insofar as such statements expressly summarize certain provisions of the Indenture, the Series 2024B Bonds or Bond Counsel's opinion, reasonably and fairly summarize the principal terms and provisions of the Legal Documents, and any other agreements expressly addressed therein, and Bond Counsel has no reason to believe that such statements contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

iii. Issuer Chief Counsel Opinion. The opinion of a representative of the office of Chief Counsel for the Issuer (“**Issuer’s Chief Counsel**”), addressed to the Trustee, the Initial Purchaser and Bond Counsel, dated the Closing Date, and in form and substance satisfactory to the Initial Purchaser, substantially in the form of **Exhibit A** hereto;

iv. Issuer Special Counsel Opinion. The opinion of Stinson LLP, Kansas City, Missouri (“**Issuer’s Special Counsel**”), as special counsel to the Issuer, dated the date of the Closing and addressed to the Initial Purchaser, to the effect that:

1. The Development Agreement is in full force and effect and constitutes the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms; and

2. The information contained in the 2024B Preliminary Limited Offering Memorandum, as of its date and as of the date hereof and the 2024B Limited Offering Memorandum as of its date and as of the Closing Date relating to the Issuer, the Project and the Development Agreement, and the information under the captions “**PLAN OF FINANCE,**” “**2024 CID DEVELOPMENT,**” “**ANTICIPATED CID DEVELOPMENT,**” “**DEVELOPMENT AGREEMENT,**” and such portions of the “**INTRODUCTION**” as correspond with such sections, and the information in the Summary of Certain Provisions of the Development Agreement attached as **Appendix G** thereto does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

v. Initial Purchaser Counsel Opinion. The opinion of Thompson Coburn LLP, St. Louis, Missouri, counsel to the Initial Purchaser, dated the date of the Closing and addressed to the Initial Purchaser, and covering such matters as the Initial Purchaser may reasonably request;

vi. Developer Counsel Opinion. The opinion of Polsinelli PC, Kansas City, Missouri (“**Developer’s Counsel**”), counsel to the Developer, dated the date of Closing and addressed to the Initial Purchaser, in form and substance satisfactory to the Initial Purchaser, to the effect that:

1. The Development Agreement and appendices thereto have been duly authorized, executed and delivered by the Developer and, assuming due execution by the other parties hereto, constitute the valid and binding agreement of the Developer, enforceable in accordance with their terms;

2. The Developer is a limited liability company duly organized, validly existing and in good standing, under the laws of the State;

3. The Developer has all requisite power and authority to (a) operate its properties and to carry on its business and operations as currently conducted, and (b) enter into, execute and deliver the Development Agreement, the Developer Continuing Disclosure Agreement (Series 2024B) and the Developer Acknowledgement and Agreement (Series 2024B) attached to this Purchase Agreement as **Exhibit B** (collectively, the “**Developer Documents**”) and to perform its obligations thereunder;

4. The Developer has taken all necessary action to authorize the execution and delivery of the Developer Documents and the performance of its obligations thereunder;

5. The Developer Documents have been duly executed and delivered by the Developer and are valid and binding agreements of the Developer enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable and to the exercise of judicial discretion in appropriate cases);

6. All consents, approvals, authorizations or orders of, notices to, or filings, registrations or declarations with, any court or governmental authority, board, agency, commission or body having jurisdiction that are required for the execution and delivery by the Developer under the Developer Documents, or the performance by such party and of its obligations thereunder have been obtained or made, except for necessary consents, approvals and/or permits required under the Developer Documents that are not required by the Developer Documents to be obtained prior to the issuance of the Series 2024B Bonds;

7. The performance by the Developer of its obligations under the Developer Documents have not, and will not (with the passage of time or the giving of notice, or both), violate or constitute a breach of or a default under (a) any provision of the organizational documents of the Developer, as applicable, (b) to Developer's Counsel's knowledge, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer is a party or by which the Developer or any of its properties are bound, (c) any constitutional or statutory provision, rule or regulation applicable to the Developer, or any of its properties or (d) to Developer's Counsel's knowledge, any order, rule, regulation or decree of any court, government or governmental body that specifically names and expressly applies to the Developer or any of its properties;

8. To Developer's Counsel's knowledge, there is no legal action, suit, proceeding or investigation pending or threatened against the Developer at law or in equity, before or by any court, agency, arbitrator, public board or body, (a) that contests the organization or existence of the Developer, or the ability of any representative of the Developer to act on its behalf, or (b) that contests or may have a material and adverse effect upon (i) the acquisition, construction, completion or management of the Project, (ii) the validity or enforceability of the Developer Documents, (iii) the due performance by the Developer of its obligations under the Developer Documents, or (iv) wherein an unfavorable decision would have a material adverse effect on the Developer. To Developer's Counsel's knowledge, the Developer is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that has such an effect;

9. To Developer's Counsel's knowledge, the information contained in the 2024B Preliminary Limited Offering Memorandum, as of its date and as of the date hereof and the 2024B Limited Offering Memorandum as of its date and as of the Closing Date under the captions **"2024 CID DEVELOPMENT," "ANTICIPATED CID DEVELOPMENT," "DEVELOPMENT AROUND THE CID," "NO LITIGATION – The Developer"** and such portions of the **"INTRODUCTION"** as correspond with such sections does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

vii. Issuer Certificate. A certificate, dated the Closing Date, signed by the Mayor/CEO (or his designee) of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the

Legal Documents to which the Issuer is a party have been duly authorized and executed and are in full force and effect; (c) except as described in the 2024B Preliminary Limited Offering Memorandum as of its date and as of the date hereof and in the 2024B Limited Offering Memorandum as of its dates and as of the Closing Date, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Series 2024B Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2024B Bonds or the validity of the Series 2024B Bonds, the Authorizing Ordinance or any Legal Document to which the Issuer is a party, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Series 2024B Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the 2024B Preliminary Limited Offering Memorandum as of its date and as of the date hereof and the 2024B Limited Offering Memorandum as of its date and as of the Closing Date or any Legal Document to which the Issuer is a party; and (d) the statements made in the 2024B Limited Offering Memorandum do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the 2024B Limited Offering Memorandum under the Excluded Sections;

- viii. Indenture. Executed or certified copy of the Indenture;
- ix. Other Legal Documents. Executed or certified copies of each other Legal Document;
- x. Authorizing Ordinance. A certified copy of the Authorizing Ordinance;
- xi. Trustee Certificate. A certificate of an authorized officer of the Trustee, as trustee, dated as of the Closing Date, to the effect that: (a) the Trustee is a Kansas banking corporation organized and existing under and by virtue of the laws of the State of Kansas, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Series 2024B Bonds to the Initial Purchaser; (b) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Series 2024B Bonds to the Initial Purchaser pursuant to the Indenture; (c) when delivered to and paid for by the Initial Purchaser at the Closing, the Series 2024B Bonds will have been duly authenticated and delivered by the Trustee; (d) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (e) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the execution and delivery of the Series 2024B Bonds or the collection of the Revenues to be applied to pay the

principal, premium, if any, and interest on the Series 2024B Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Series 2024B Bonds to or upon the order of the Initial Purchaser;

xii. PGAV Certificate. A certificate of an authorized officer of PGAV Planners, LLC (“PGAV”) consenting to the use, description and incorporation of a study entitled “United Government of Wyandotte County/Kansas City, Kansas Homefield Project Community Improvement District Market Study and Revenue Analysis” dated _____, 2024 (the “Revenue Study”) in the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum and stating that the statements contained in the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum regarding PGAV and the Revenue Study and the information contained therein, under the captions “REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B BONDS,” “BONDOWNERS’ RISKS” and “PROJECTED SEMI-ANNUAL REDEMPTIONS AND AVERAGE LIFE OF THE SERIES 2024B BONDS” and APPENDIX A – “REVENUE STUDY,” and such portions of the “INTRODUCTION” as correspond with such sections, reasonably and fairly summarize the Revenue Study and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

xiii. Other Certificates. Other certificates, listed on a closing agenda to be approved by Bond Counsel and the Initial Purchaser, required in order for Bond Counsel to deliver the opinion referred to in Section 8(g)(i) of this Purchase Agreement;

xiv. Revenue Study. The final Revenue Study prepared by PGAV;

xv. Blue Sky Memorandum. A copy of the Blue Sky Survey with respect to the Series 2024B Bonds;

xvi. DTC Letter of Representation. A copy of the Issuer’s executed Blanket Letter of Representation to The Depository Trust Company;

xvii. Series 2024A Bonds. Evidence of the simultaneous issuance of the Series 2024A Bonds; and

xviii. Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Initial Purchaser, counsel for the Initial Purchaser or Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and all conditions precedent to the issuance of the Series 2024B Bonds pursuant to the Indenture shall have been fulfilled.

9. TERMINATION.

If the Issuer shall be unable to satisfy the conditions of the Initial Purchaser's obligations contained in this Purchase Agreement or if the Initial Purchaser's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Initial Purchaser at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Initial Purchaser to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Initial Purchaser may be waived by the Initial Purchaser.

(a) The Initial Purchaser shall also have the right, before the time of Closing, to cancel its obligations to purchase the Series 2024B Bonds, by written notice (or by telephone confirmed in writing) by the Initial Purchaser to the Issuer, if between the date hereof and the time of Closing, in the Initial Purchaser's sole and reasonable judgment any of the following events shall occur:

(i) the market price or marketability of the Series 2024B Bonds, or the ability of the Initial Purchaser to enforce contracts for the sale of the Series 2024B Bonds, shall be materially adversely affected by any of the following events:

(1) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(2) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for Series 2024B Bonds shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(3) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Series 2024B Bonds, the Authorizing Ordinance or the Legal Documents, or any comparable bonds of the Issuer, are not exempt from the registration, qualification or other requirements of the 1933 Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(4) except as disclosed in or contemplated by the 2024B Limited Offering Memorandum, any material adverse change in the affairs of the Issuer shall have occurred; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the 2024B Limited Offering Memorandum (other than any statement provided by the Initial Purchaser) or is not reflected in the 2024B Limited Offering Memorandum but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the 2024B Limited Offering Memorandum to be supplemented to

supply such statement or information, or the effect of the 2024B Limited Offering Memorandum as so supplemented is to materially adversely affect the market price or marketability of the Series 2024B Bonds or the ability of the Initial Purchasers to enforce contracts for the sale of the Series 2024B Bonds; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in bond settlement, payment or clearance services affecting the Series 2024B Bonds shall have occurred; or

(v) any new restriction on transactions in bonds materially affecting the market for the Series 2024B Bonds (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, initial purchasers shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Series 2024B Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the 2024B Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024B Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the 1933 Act, the Securities Exchange Act and the Trust Indenture Act.

(b) Upon the occurrence of an event permitting termination herein and the termination of this Purchase Agreement by the Initial Purchaser, all obligations of the Issuer and the Initial Purchaser under this Purchase Agreement shall terminate, without further liability.

10. INDEMNIFICATION.

(a) *The Issuer.* To the extent permitted by law, the Issuer shall indemnify and hold harmless the Initial Purchaser and its respective directors, officers, employees and agents and each person who controls the Initial Purchaser within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “**Initial Purchaser Indemnitee**”), against any and all losses, claims, damages or liabilities, which arise out of or are based on arise out of or are based upon (i) a claim in connection with the offering of the Series 2024B Bonds to the effect that the Series 2024B Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act, or (ii) any statement or information in the 2024B Preliminary Limited Offering Memorandum or in the 2024B Limited Offering Memorandum that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the 2024B Preliminary Limited Offering Memorandum or the 2024B Limited Offering Memorandum (other than in the Excluded Sections) which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) *The Initial Purchaser.* The Initial Purchaser shall indemnify and hold harmless, to the extent permitted by law, the Issuer and its directors, officers, members, employees and agents and each person who controls the Issuer within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “**Issuer Indemnitee**”), to the same extent as the foregoing indemnity from the

Issuer to the Initial Purchaser, but only with reference to the statements under the caption “**INITIAL PURCHASE**” in the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum, or any amendment or supplement thereof.

(c) *Indemnified and Indemnifying Parties.* For purposes of subsection (a) or (b) above, an “**Indemnified Party**” means an Initial Purchaser Indemnitee or an Issuer Indemnitee as the context dictates and an “**Indemnifying Party**” means the Issuer or an Initial Purchaser who is under the obligation to indemnify an Indemnified Party under this **Section 10**. In case any claim shall be made or action brought against an Indemnified Party for which indemnity may be sought against any Indemnifying Party, as provided above, the Indemnified Party shall promptly notify the Indemnifying Party in writing setting forth the particulars of such claim or action; but the omission to so notify the Indemnifying Party (i) shall not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Indemnifying Party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any Indemnified Party otherwise than under paragraph (a) or (b) above. The Indemnifying Party shall assume the defense thereof, including the retention of counsel acceptable to such Indemnified Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An Indemnified Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment of such counsel has been specifically authorized by the Indemnifying Party or the Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party to have charge of the defense of any such action or proceeding or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action or proceeding on behalf of such Indemnified Party), in any of which events, such legal or other expenses shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein. Any such settlement must include an unconditional release of each Indemnified Party from all liability arising out of such action.

(d) *Contribution.* If the indemnification provided for in this section is unenforceable, unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall, in lieu of indemnifying such party, contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Initial Purchaser on the other from the offering of the Series 2024B Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, then the Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer on the one hand and the Initial Purchaser on the other in connection with the statements or omissions which resulted in such losses, claims, damages, or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Initial Purchaser on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuer bear to the total initial purchaser discounts and commissions received by the Initial Purchaser. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Initial Purchaser

and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding the provisions of this paragraph, the Initial Purchaser shall not be required to contribute an amount in excess of the amount of its compensation under this Purchase Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

11. AMENDMENTS TO LIMITED OFFERING MEMORANDUM.

During the period commencing on the date of the 2024B Limited Offering Memorandum and ending twenty-five (25) days from the end of the underwriting period (as defined in Rule 15c2-12 and as described in **Section 5(I)** above) the Issuer shall advise the Initial Purchaser if any event relating to or affecting the 2024B Limited Offering Memorandum shall occur as a result of which it may be necessary or appropriate to amend or supplement the 2024B Limited Offering Memorandum in order to make the 2024B Limited Offering Memorandum not misleading in light of the circumstances existing at the time it is delivered to a purchaser or "potential customer" (as defined for purposes of Rule 15c2-12). If the 2024B Limited Offering Memorandum is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the 2024B Limited Offering Memorandum as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the 2024B Limited Offering Memorandum (in form and substance satisfactory to counsel for the Initial Purchaser) so that the 2024B Limited Offering Memorandum will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose of this section, the Issuer will furnish to the Initial Purchaser such information with respect to itself as the Initial Purchaser may from time to time reasonably request.

12. EXPENSES.

Whether or not the Series 2024B Bonds are sold to the Initial Purchaser, the Initial Purchaser shall be under no obligation to pay any expenses incident to the performance of the Issuer's obligations hereunder. If the Series 2024B Bonds are delivered by the Issuer to the Initial Purchaser, the Issuer shall pay, from the proceeds of the Series 2024B Bonds or from other funds of the Issuer, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Legal Documents, including the cost of electronically distributing the 2024B Preliminary Limited Offering Memorandum and the 2024B Limited Offering Memorandum and any amendment or supplement of either; (b) the cost of preparation and printing of the definitive Series 2024B Bonds; (c) the fees and expenses of the Issuer, the Trustee, Bond Counsel, and counsel to the Initial Purchaser and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer; (d) the charges of any rating agency with respect to the Series 2024B Bonds; (e) reimbursement to the Initial Purchaser for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Series 2024B Bonds, including but not limited to industry fees (*e.g.*, DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Initial Purchaser have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Initial Purchaser pursuant to the last paragraph of this **Section 12**, and (f) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Legal Documents and/or the initial offering, sale and delivery of the Series 2024B Bonds. The Issuer does hereby authorize

the Initial Purchaser to pay such expenses on behalf of the Issuer from proceeds of the Series 2024B Bonds at Closing as further described in the closing memorandum relating to the Series 2024B Bonds.

If the Series 2024B Bonds are sold to the Initial Purchaser by the Issuer, the Issuer shall pay out of the proceeds of the Series 2024B Bonds the discount of the Initial Purchaser or the purchase price paid for the Series 2024B Bonds shall reflect such discount.

Except as otherwise provided in this **Section 12**, the Initial Purchaser shall pay the cost, if any, of qualifying the Series 2024B Bonds for sale in the various states chosen by the Initial Purchaser, all advertising expenses in connection with the offering of the Series 2024B Bonds and all other expenses incurred by it in connection with its offering and distribution of the Series 2024B Bonds, not described above.

13. USE OF DOCUMENTS.

The Issuer hereby authorizes the Initial Purchaser to use, in connection with the offering and sale of the Series 2024B Bonds, this Purchase Agreement, the 2024B Preliminary Limited Offering Memorandum, the 2024B Limited Offering Memorandum and the Legal Documents, and the information contained herein and therein.

14. QUALIFICATION OF SECURITIES.

The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Initial Purchaser as the Initial Purchaser may reasonably request to qualify the Series 2024B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Initial Purchaser may designate, all such costs, if any, to be paid by the Initial Purchaser as provided in **Section 12** above, and to provide for the continuance of such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

15. NOTICES.

Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing at the address set forth above, and any such notice or other communication to be given to the Initial Purchaser may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
Attention: Director of Public Finance

16. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Issuer and the Initial Purchaser (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Initial Purchaser; (ii) delivery of and payment for the Series 2024B Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to **Section 9** (and

in all events the agreements of the Issuer pursuant to **Section 10** and **Section 12** hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under **Section 9** hereof).

17. GOVERNING LAW.

THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF KANSAS.

18. WAIVER OF JURY TRIAL.

THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Very truly yours,

By:

STIFEL, NICOLAUS & COMPANY,
INCORPORATED,
as Initial Purchaser

By: _____

Name: James J. Lahay

Title: Managing Director

Approved and Agreed to: _____, 2024

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

By: _____

Name:

Title:

SCHEDULE I

Principal Amounts, Interest Rates and Prices

Optional and Mandatory Redemption

**EXHIBIT A
TO THE PURCHASE AGREEMENT**

FORM OF OPINION OF ISSUER'S CHIEF COUNSEL

June __, 2024

Security Bank of Kansas City, as Trustee
Kansas City, Kansas

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

Gilmore & Bell, P.C., as Bond Counsel
Kansas City, Missouri

Re: Unified Government of Wyandotte County/Kansas City, Kansas Taxable Community
Improvement District Special Assessment Revenue Bonds (Homefield Project),
Series 2024B

Ladies and Gentlemen:

I have acted as Chief Counsel to the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer") in connection with the issuance of the above-referenced bonds (the "Series 2024B Bonds") pursuant to the terms and provisions of the Bond Trust Indenture dated as of June 1, 2024 (the "Indenture"), by and between the Issuer and Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In connection with rendering my opinion, I have reviewed such agreements, documents and matters of fact and law as I have deemed necessary, including, without limitation, the following:

- (a) Indenture.
- (b) Bond Purchase Agreement dated _____, 2024 (the "Bond Purchase Agreement") between the Issuer and Stifel, Nicolaus & Company, Incorporated (the "Initial Purchaser");
- (c) Issuer Continuing Disclosure Agreement (Series 2024B) dated as of June 1, 2024 between the Issuer and the Trustee, as dissemination agent; and
- (d) Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of _____, 2024, between the Issuer and the Developer.

Items (a) through (d) above are collectively referred to herein as the “Bond Documents” and items (a) through (d) above are collectively referred to herein as the “Issuer Documents.”

Based upon the foregoing, it is my opinion, as of the date hereof, that:

1. The Issuer is a municipal corporation and political subdivision duly organized and existing under the laws of the State of Kansas.

2. Ordinance No. _____ adopted by the Issuer on _____, 2024 authorizing the issuance of the Series 2024B Bonds and the execution and delivery of the Bond Documents, was duly adopted pursuant to all applicable laws and is in full force and effect.

3. The Issuer has all requisite power and authority to issue the Series 2024B Bonds, to execute and deliver the Series 2024B Bonds and the Issuer Documents and to perform its obligations thereunder.

4. The Issuer has taken all necessary action to authorize the issuance of the Series 2024B Bonds, the execution and delivery of the Series 2024B Bonds and the Issuer Documents, and the performance of its obligations thereunder.

5. The Series 2024B Bonds and the Issuer Documents have been duly executed and delivered by the Issuer and are in full force and effect. The Issuer Documents constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable and to the exercise of judicial discretion in appropriate cases).

6. There is no action, suit or proceeding or investigation at law or in equity before or by any court, public board or body pending, or, to my knowledge, threatened against or affecting the Issuer (a) to restrain or enjoin the sale, issuance or delivery of any of the Series 2024B Bonds or the collection or application of Revenues under the Indenture, (b) in any way contesting or affecting the power of the Issuer to sell or issue the Series 2024B Bonds or the validity of the Series 2024B Bonds or the Issuer Documents, or (c) in any way contesting the existence, powers or actions of the Issuer relating to the issuance of the Series 2024B Bonds or the execution, delivery or performance by the Issuer of the Issuer Documents.

7. Neither the issuance of the Series 2024B Bonds, nor the execution and delivery of the Issuer Documents, nor the consummation of any of the transactions therein contemplated, nor compliance with the terms and provisions thereof, will contravene the ordinances, rules, regulations of the Issuer or the laws of the State of Kansas or, to the best of my knowledge after due inquiry, conflict with or constitute on the part of the Issuer a material breach of or default under any agreement or instrument to which the Issuer is a party or by which it is bound.

8. All consents, authorizations, approvals and orders required to be obtained, and all notices and filings required to be made, with any court, governmental authority, regulatory body or third party for the issuance of the Series 2024B Bonds and the due execution, delivery and performance by the Issuer of the Issuer Documents and the consummation of the transactions contemplated thereby, have been duly obtained or made.

9. To the best of my knowledge after due inquiry, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents to which it is a party, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents to which the Issuer is a party;

10. The Preliminary Limited Offering Memorandum dated _____, 2024 and the Limited Offering Memorandum dated _____, 2024 relating to the Series 2024B Bonds (the "Final Limited Offering Memorandum" and collectively, the "Limited Offering Memorandum") have been duly authorized, executed (in the case of the Final Limited Offering Memorandum) and delivered by the Issuer. The information in the Limited Offering Memorandum under the captions **"DEVELOPMENT AROUND THE CID," "SPECIAL ASSESSMENT LEVY, REPORTING AND COLLECTION," "CONTINUING DISCLOSURE UNDERTAKINGS"** (but solely as it relates to the Issuer) and **"NO LITIGATION – The Issuer,"** and **APPENDIX E – "CERTAIN INFORMATION CONCERNING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS"** and such portions of the **"INTRODUCTION"** as correspond with such sections, does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the foregoing opinions, I have assumed the due authorization, execution and delivery of the Issuer Documents by the parties thereto other than the Issuer and the due authentication and delivery of the Series 2024B Bonds by the Trustee.

This opinion is limited to the matters expressly stated and no opinion is implied or may be inferred beyond such matters. This opinion letter is solely for the benefit of the Initial Purchaser, the Trustee and Gilmore & Bell, P.C., as Bond Counsel, and may be relied upon by them only in connection with the issuance of the Series 2024B Bonds and the transactions contemplated by the Issuer Documents, and may not be used or relied upon by any other person for any purpose whatsoever, without in each instance my prior written consent. I express no opinion on the effect of the laws of any state than those of the State of Kansas. This opinion is issued only with respect to the present status of the law in Kansas and I undertake no obligation or responsibility to update or supplement this opinion in response to subsequent changes in the law or future events affecting the terms of the Issuer Documents.

Very truly yours,

Angela Lawson
Acting Chief Counsel

EXHIBIT B
TO THE PURCHASE AGREEMENT
DEVELOPER ACKNOWLEDGMENT AND AGREEMENT (SERIES 2024B)

(Attached)

DEVELOPER ACKNOWLEDGMENT AND AGREEMENT (SERIES 2024B)

The undersigned, HFS KCK, LLC, a Kansas limited liability company (the “**Developer**”), hereby acknowledges and agrees to the financial terms of the Unified Government of Wyandotte County/Kansas City, Kansas, Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the “**Series 2024B Bonds**”) set forth in the final pricing numbers attached hereto. The Developer intends to proceed with the development of the project to be financed with the Series 2024B Bonds in accordance with the terms of the Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of _____, 2024 (the “**Development Agreement**”), between the Developer and the Unified Government of Wyandotte County/Kansas City, Kansas. In addition, the Developer acknowledges and agrees that (a) the issuance, sale and delivery of the Series 2024B Bonds constitutes the issuance of “CID Bonds” within the meaning of the Development Agreement, and the Developer shall be irrevocably committed to building (or causing to be built) all of the CID Improvements, excluding Top Golf and the Arena, as described in the Development Agreement, and (b) the Developer’s performance under the Development Agreement is financially feasible based on the amount of Series 2024B Bond proceeds to be deposited in the Series 2024B Project Account of the Project Fund and the Series 2024B Escrowed Project Account of the Escrowed Project Fund reflected in the pricing numbers attached hereto.

Dated: _____, 2024.

HFS KCK, LLC, a Kansas limited liability company

By: _____
Name: Greg Maday
Title: Manager

ISSUER CONTINUING DISCLOSURE AGREEMENT (SERIES 2024B)

This **ISSUER CONTINUING DISCLOSURE AGREEMENT (SERIES 2024B)** dated as of June 1, 2024 (the “**Continuing Disclosure Agreement**”) is executed and delivered by the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS** (the “**Issuer**”) and **SECURITY BANK OF KANSAS CITY**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the Issuer of its \$_____ Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (the “**Series 2024B Bonds**”) pursuant to a Bond Trust Indenture, dated as of June 1, 2024 (the “**Indenture**”), between the Issuer and Security Bank of Kansas City, as trustee (the “**Trustee**”). The Series 2024B Bonds are to be issued by the Issuer, pursuant to and in accordance with the provisions of K.S.A. 12-6a26 *et seq.*, as amended and supplemented from time to time.

2. The Issuer and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2024B Bonds and in order to assist the Initial Purchaser in complying with Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Issuer and the Dissemination Agent acknowledge that the Issuer is the only “obligated person” with responsibility for continuing disclosure.

In accordance with the Indenture and in consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

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

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

“**Beneficial Owner**” means any registered owner of any of the Series 2024B Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024B Bonds (including persons holding Series 2024B Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024B Bonds for federal income tax purposes.

“**Business Day**” means a day other than a Saturday, Sunday or holiday on which the Dissemination Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

“**CID**” means the Homefield Community Improvement District created by Ordinance No. O-101-23 passed by the governing body of the Issuer on September 14, 2023.

“**CID Hotel Fee**” means a fee multiplied by the number of occupied hotel room nights at the Margaritaville Resort Hotel in a given month, which fee is payable from the Developer to the Trustee in the immediately subsequent month and calculated pursuant to Exhibit 22 of the Development Agreement.

“CID Special Assessments” means the special assessments levied within the CID by Ordinance No. O-127-23 passed on September 28, 2023, commencing in calendar year 2025 for a maximum of 20 years thereafter.

“CID Ticket Fee” means a fee multiplied by the number of admission tickets to the Arena and the Atlas 9 Museum sold in a given month, which fee is payable from the Developer to the Trustee in the immediately subsequent month and calculated pursuant to Exhibit 22 of the Development Agreement.

“Developer” means HFS KCK, LLC, a Kansas limited liability company, and its successors and assigns.

“Development Agreement” means the Assignment, Assumption and Second Amended and Restated Development Agreement dated as of January 27, 2022, as amended by the First Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of June 8, 2023 and the Second Amendment to Assignment, Assumption and Second Amended and Restated Development Agreement dated as of _____, 2024, between the Issuer and the Developer, and as it may be further amended and supplemented from time to time.

“Disclosure Representative” shall mean the acting Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing from time to time.

“Dissemination Agent” means Security Bank of Kansas City, Kansas City, Kansas, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures operated 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 Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Initial Purchaser ” means Stifel, Nicolaus & Company, Incorporated, as the initial purchaser of the Series 2024B Bonds required to comply with the Rule in connection with offering of the Series 2024B Bonds.

“Limited Offering Memorandum” means the Limited Offering Memorandum dated _____, 2024 used in connection with the offering and sale of the Series 2024B Bonds.

“Material Events” means any of the events listed in **Section 3(a)** and **Section 3(b)** of this Continuing Disclosure Agreement.

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

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

“Semi-Annual Report” means any Semi-Annual Report provided by the Dissemination Agent on behalf of the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement and in substantially the form as set forth in **Exhibit B**.

“Semi-Annual Report Date” means each April 1 and October 1, commencing on October 1, 2024.

“Semi-Annual Reporting Period” means the semi-annual period ending March 1 and September 1 of each year.

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

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 365 days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2024, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):

The audited financial statements of the Issuer for the Fiscal Year prior to the year in which the Annual Report is due to be filed with the MSRB, prepared in accordance with accounting principles generally accepted in the United States of America. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

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 Issuer is an “obligated person” (as defined by the Rule), which have been filed with 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 Issuer 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 Issuer 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 Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

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

- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the Issuer that it has filed an Annual Report with the MSRB by the date required in subsection (a), the Dissemination Agent shall, in a timely manner, send a notice to the MSRB in a timely manner in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall, unless the Issuer has certified in writing that the Issuer (or another entity on behalf of the Issuer) has provided an Annual Report to the MSRB, via EMMA, promptly following receipt of an Annual Report and instructions required in subsection (b) above, file the Annual Report with the MSRB, via EMMA, and shall file a report with the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the required Annual Report has been provided to the MSRB, via EMMA, pursuant to this Continuing Disclosure Agreement, and stating the date it was filed with the MSRB.
- (e) The Dissemination Agent shall send notice, no later than September 1 of each year, commencing September 1, 2024, to the Issuer of the Issuer's obligation to provide the Annual Report.
- (f) The Dissemination Agent shall notify the Issuer each year not later than 60 days and again not later than 30 days prior to each Semi-Annual Report Date that the Semi-Annual Report must be provided to the Dissemination Agent or the MSRB, via EMMA.
- (g) The Issuer shall provide a Semi-Annual Report to the Dissemination Agent not later than each Semi-Annual Report Date. The Dissemination Agent shall provide the Semi-Annual Report to the MSRB within 5 Business Days after receipt thereof from the Issuer.
- (h) The Dissemination Agent shall, unless the Issuer has certified in writing that the Issuer (or another entity on behalf of the Issuer) has provided a Semi-Annual Report to the MSRB, via EMMA, promptly following receipt of a Semi-Annual Report and instructions required in subsection (f) above, file the Semi-Annual Report with the MSRB, via EMMA, and shall file a report with the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the required Semi-Annual Report has been provided to the MSRB, via EMMA, pursuant to this Continuing Disclosure Agreement, and stating the date it was filed with the MSRB.
- (i) If the Dissemination Agent has not received the Semi-Annual Report by the Semi-Annual Report Date, the Dissemination Agent shall, in a timely manner, so notify the MSRB within 5 Business Days of the Semi-Annual Report Date. Such notice shall be filed in substantially the form attached hereto as **Exhibit A**.

Section 3. Reporting of Material Events.

(a) No later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given notice of the occurrence of any of the following events with respect to the Series 2024B Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and, whether or not material, tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the 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, or 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) the appointment of a successor or additional trustee, whether or not material, or the change of name of a 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;
- (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; and

(b) In addition to the above, the Issuer shall promptly give, or cause to be given, notice of the occurrence of a default under the Development Agreement.

(c) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection 3(d). If in response to a request under this subsection 3(c), the Issuer determines that the event does not constitute a Material Event, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence.

(d) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection 3(c) or otherwise, the Issuer shall report the occurrence to the MSRB pursuant to subsection 3(a) or 3(b), as applicable, or notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection 3(e), in either event so that notice is given within ten (10) Business Days after the occurrence of the event.

(e) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, via EMMA, with a copy to the Issuer.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024B Bonds. If the Issuer's obligations under this Continuing Disclosure

Agreement or the Indenture are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2024B Bonds, the Issuer shall cause the Dissemination Agent to give notice of such termination or substitution in the same manner as for a Material Event under **Section 3(d)**.

Section 5. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Security Bank of Kansas City. The Dissemination Agent may resign at any time upon giving 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, any Semi-Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Agreement.

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

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, (a) notice of such change shall be given in the same manner as for a Material Event under Section 3 and (b) the Issuer shall describe such amendment or waiver in the next Semi-Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer.

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

Section 8. Default. Any failure by the parties to perform in accordance with this Continuing Disclosure Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If either of the parties fail to comply with this Continuing Disclosure Agreement, any Initial Purchaser or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause such party to comply with its obligations hereunder.

Section 9. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or other communications to or among any of the parties to this Continuing Disclosure Agreement shall be sufficiently given and shall be deemed given upon receipt if delivered in person or by overnight courier, if given by facsimile, receipt confirmed by telephone, or if mailed by registered certified mail, return receipt requested, postage prepaid, and will be deemed given on the second day following the date on which such notice or communication is so mailed, addressed, as follows:

To the Issuer:	Unified Government of Wyandotte County / Kansas City, Kansas Attention: County Administrator 701 N. 7 th Street, 9 th Floor Kansas City, Kansas 66101
-----------------------	---

To the Dissemination Agent:	Security Bank of Kansas City Attention: Corporate Trust Department One Security Plaza 701 Minnesota Avenue, Suite 206 Kansas City, Kansas 66101
------------------------------------	---

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Initial Purchaser, and Beneficial Owners from time to time of the Series 2024B Bonds, and shall create no rights in any other person or entity.

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

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Kansas.

Section 15. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received and 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.

[Signatures appear on the following page]

**UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

Name: Tyrone Garner
Title: Mayor/CEO

SECURITY BANK OF KANSAS CITY,
as Dissemination Agent

By: _____
Name: Peter B. Gardner
Title: Senior Vice President

EXHIBIT A

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

Name of Issuer: Unified Government of Wyandotte County/Kansas City, Kansas (the “**Issuer**”)

Name of Issue: \$_____ Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (“**Series 2024B Bonds**”)

Date of Issuance: June __, 2024

NOTICE IS HEREBY GIVEN that the Issuer has not provided [an Annual][a Semi-Annual] Report with respect to the above-named Series 2024B Bonds as required by the Issuer Continuing Disclosure Agreement (Series 2024B) dated as of June 1, 2024, between the Issuer and Security Bank of Kansas City, as Dissemination Agent. The Issuer has notified the Dissemination Agent that the Issuer anticipates that [an Annual][a Semi-Annual] Report will be filed by _____.

Dated: _____

**SECURITY BANK OF KANSAS CITY, as
Dissemination Agent on behalf of the Unified
Government of Wyandotte County/Kansas
City, Kansas**

By: _____
Title: _____

cc: Unified Government of Wyandotte County/Kansas City, Kansas

EXHIBIT B

FORM OF SEMI-ANNUAL REPORT

**Name of Issuer/
Obligated Person:** Unified Government of Wyandotte County/Kansas City, Kansas (the “**Issuer**”)

Name of Issue: \$_____ Taxable Community Improvement District Special Assessment Revenue Bonds (Homefield Project), Series 2024B (“**Series 2024B Bonds**”)

Date of Issuance: June __, 2024

Date of Report: _____, 20__

This Semi-Annual Report relates only to the Issuer’s continuing disclosure obligation undertaken in connection with the delivery of the Series 2024B Bonds pursuant to SEC Rule 15c2-12. The Issuer may have additional continuing disclosure obligations in connection with other municipal debt that are not covered by this Semi-Annual Report.

For the Semi-Annual Reporting Period ended [March 1][September 1], 20__:

1. The amount of monies received by the Trustee from the Developer pursuant to the Development Agreement as a CID Hotel Fee or a CID Ticket Fee for deposit in the Revenue Fund was \$_____;
2. The amount of monies received by the Trustee from the Issuer from CID Special Assessments pursuant to the Indenture for deposit in the Revenue Fund was \$_____;
3. The amount on deposit in the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund is \$_____; and
4. [The amount on deposit in the Series 2024B Special Reserve Account of the Special Reserve Fund is \$_____.]

For the Semi-Annual Reporting Period ended [March 1][September 1], 20__, the amount of principal on the Series 2024B Bonds paid from amounts on deposit in the Revenue Fund on each Interest Payment Date pursuant to the special mandatory redemption provisions of the Indenture, and the interest paid on each Interest Payment Date, was as follows:

[insert or attach table with payment information]

For the Semi-Annual Reporting Period ended [March 1][September 1], 20__, the amount of principal on the Series 2024B Bonds paid from the Series 2024B Project Account or the Series 2024B Escrowed Project Account on each Interest Payment Date pursuant to the extraordinary mandatory redemption provisions of the Indenture was as follows:

[insert or attach table with payment information]

The Series 2024B Bonds were outstanding in the principal amount of \$_____ at the end of the Semi-Annual Reporting Period ended [March 1][September 1], 20____.

* * *

For each Semi-Annual Reporting Period, insert the table below with respect to the Series 2024B Escrowed Project Account of the Escrowed Project Fund, including inserting the applicable response for the **“If Escrow Release Condition Satisfied”** and **“If Escrow Release Condition Failed”** columns.

Escrow Release Conditions	Escrowed Amount	Description of Condition	Satisfaction Deadline	If Escrow Release Condition Satisfied	If Escrow Release Condition Failed
First Escrow Release Conditions	\$ _____	Trustee receives (a) not less than \$ _____ of Revenues by _____ 1, 20____ or (b) not less than \$ _____ of Revenues by _____ 1, 20____.	(a) _____ 1, 20____ or, if condition not met by such date, (b) _____ 1, 20____.	[N/A][The First Escrow Release Conditions were satisfied and the First Escrowed Amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024B Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][The First Escrow Release Conditions were not satisfied and the First Escrowed Amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024B Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
Second Escrow Release Conditions					
(a)	\$ _____	Margaritaville Resort Hotel [and Atlas 9 Museum] have achieved “dry-in,” as such term is commonly used in the construction industry	October 31, 2024	[N/A][Clause (a) of the Second Escrow Release Conditions was satisfied and a portion of the Second Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024B Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (a) of the Second Escrow Release Conditions was not satisfied and a portion of the Second Escrowed Amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024B Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
(b)	\$ _____	Margaritaville Resort Hotel is fully constructed, completed and open and operating	_____, 20____	[N/A][Clause (b) of the Second Escrow Release Conditions was satisfied and a portion of the Second Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024B Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (b) of the Second Escrow Release Conditions was not satisfied and a portion of the Second Escrowed Amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024B Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
Third Escrow Release Conditions					
(a)	\$ _____	[Margaritaville Resort Hotel and] Atlas 9 Museum have achieved “dry-in,” as such term is commonly used in the construction industry	October 31, 2024	[N/A][Clause (a) of the Third Escrow Release Conditions was satisfied and a portion of the Third Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024B Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (a) of the Third Escrow Release Conditions was not satisfied and a portion of the Third Escrowed Amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024B Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]
(b)	\$ _____	Atlas 9 Museum is fully constructed, completed and open and operating	_____, 20____	[N/A][Clause (b) of the Third Escrow Release Conditions was satisfied and a portion of the Third Escrowed Amount in the amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund and deposited in the Series 2024B Project Account of the Project Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]	[N/A][Clause (b) of the Third Escrow Release Conditions was not satisfied and a portion of the Third Escrowed Amount of \$ _____ was withdrawn from the Series 2024B Escrowed Project Account of the Escrowed Project Fund, \$ _____ was withdrawn from the Series 2024B Debt Service Reserve Account of the Debt Service Reserve Fund and such amounts were deposited in the Series 2024B Debt Service Account of the Debt Service Fund in the Semi-Annual Reporting Period ended [March 1][September 1], 20____.]



Report to

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wyckck.org x5075	Finance
AGENDA ITEM #		
RESOLUTION: ATLAS 9 INDUSTRIAL REVENUE BONDS		
BACKGROUND		
Resolution of intent to issue industrial revenue bonds for the Homefield Atlas 9 "immersive" museum in an amount not to exceed \$30,000,000 (Sales tax exemption only).		
RECOMMENDATION		
Approve Fast Track April 29th ED/F & May 2nd Full Commission Approve resolution and fast track to May 2nd Full Commission		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
None		
IT/POLICY CONSIDERATIONS		
None		
PROCUREMENT CONSIDERATIONS		
None		
LEGAL CONSIDERATIONS		
Precursor to IRB issuance once project is substantially complete.		
ATTACHMENTS		
Resolution of Intent - Atlas 9 - Sales Tax Only (UG), HOMEFIELD SPORTS - ATLAS 9 -- IRB Application (89652923v2)-c		

Approved by Mayor and/or Chair and Administrator to add to agenda.

AWF 4/16/2024
TDB 4/16/2024

RESOLUTION NO. R-____-24

RESOLUTION DETERMINING THE INTENT OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE ITS INDUSTRIAL REVENUE BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING A COMMERCIAL PROJECT FOR THE BENEFIT OF ATLAS9 KC JV, LLC, AND ITS SUCCESSORS AND ASSIGNS (HOMEFIELD ATLAS 9 – SALES TAX EXEMPTION ONLY)

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”), desires to promote, stimulate and develop the general welfare and economic prosperity of the Unified Government and its inhabitants and thereby to further promote, stimulate and develop the general welfare and economic prosperity of the State of Kansas; and

WHEREAS, the Unified Government is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the “Act”), to issue industrial revenue bonds to pay the cost of certain facilities (as defined in the Act) for the purposes set forth in the Act and to lease such facilities to private persons, firms or corporations; and

WHEREAS, Atlas9 KC JV, LLC, a Kansas limited liability company (together with successors or assigns, the “Company”), has submitted to the Unified Government an Application for the Issuance of Industrial Revenue Bonds (the “Application”) requesting that the Unified Government finance the cost of acquiring, constructing, improving and equipping an immersive art museum with multiple installations, interactives and integrated live performances, which may include a movie theater, a themed concession stand, a gift shop and an auditorium and all related improvements more fully described in the Application, located approximately in the northwest corner of N. 98th Street and State Avenue in Kansas City, Kansas (collectively, the “Project”) through the issuance of its industrial revenue bonds in the principal amount not to exceed \$30,000,000 (collectively, the “Bonds”), and to lease the Project to the Company or its successors and assigns in accordance with the Act; and

WHEREAS, it is hereby found and determined to be advisable and in the interest and for the welfare of the Unified Government and its inhabitants that the Unified Government finance the costs of the Project by the issuance of Bonds in the principal amount not to exceed \$30,000,000, said Bonds to be payable solely out of rentals, revenues and receipts derived from the lease of the Project by the Unified Government to the Company.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Approval of Project. The governing body of the Unified Government hereby finds and determines that the acquiring, constructing, improving and equipping of the Project will promote the general welfare and economic prosperity of the Unified Government, and the issuance of the Bonds to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act.

Section 2. Intent to Issue Bonds. The governing body of the Unified Government hereby determines and declares the intent of the Unified Government to acquire, construct, improve and equip the Project out of the proceeds of the Bonds in the principal amount of not to exceed \$30,000,000 to be issued pursuant to the Act.

Section 3. Provision for the Bonds. Subject to the conditions of this Resolution, the Unified Government hereby expresses its intent to (i) issue its Bonds in one or more series to pay the costs of acquiring, constructing, improving and equipping the Project, with such maturities, interest rates, redemption terms and other provisions as may be determined by ordinance of the Unified Government; (ii) provide for the lease (with an option to purchase) of the Project to the Company; and (iii) to effect the foregoing, adopt such resolutions and ordinances and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of each series of Bonds by the Unified Government and take or cause to be taken such other action as may be required to implement the aforesaid.

Section 4. Conditions to Issuance. The issuance of the Bonds and the execution and delivery of any documents related to the Bonds are subject to: (i) obtaining any necessary governmental approvals; (ii) agreement by the Unified Government, the Company and the purchaser of the Bonds upon (a) mutually acceptable terms for the Bonds and for the sale and delivery thereof, and (b) mutually acceptable terms and conditions of any documents related to the issuance of the Bonds and the Project; (iii) the Company's compliance with all applicable codes, laws and regulations, including without limitation the Unified Government's policies relating to the issuance of industrial revenue bonds and all building, zoning, and related codes applicable to the Project; (iv) the passage and publication of an Ordinance authorizing the issuance of the Bonds; and (v) Company's payment of all of the costs of issuance related to the issuance of the Bonds.

Section 5. Sale of the Bonds. The sale of each series of Bonds shall be the responsibility of the Company; provided, however, arrangements for the sale of each series of Bonds shall be acceptable to the Unified Government.

Section 6. Limited Obligations of the Unified Government. The Bonds and the interest thereon shall be special, limited obligations of the Unified Government payable solely out of the amounts derived by the Unified Government under a lease agreement with respect to the Bonds and are secured by a transfer, pledge and assignment of and a grant of a security interest in the trust estate to the bond trustee for the Bonds and in favor of the owners of the Bonds, all as provided in the Bond Indenture. The Bonds shall not constitute a general obligation of the Unified Government, the State or of any other political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Unified Government, the State or of any other political subdivision thereof and shall not be payable in any manner by taxation, but shall be payable solely from the funds provided for as provided in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Unified Government, the State or any other political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

Section 7. Authorization to Proceed. The Company is hereby authorized to proceed with the acquiring, constructing and equipping of the Project, including the necessary planning and engineering for the Project and entering into of contracts and purchase orders in connection therewith, and to advance such funds as may be necessary to accomplish such purposes, and, to the extent permitted by law and upon compliance with the other requirements of this Resolution, the Unified Government will reimburse the Company for all expenditures paid or incurred therefor out of the proceeds of the Bonds.

Section 8. No Reliance on Resolution. Kansas law provides that the Unified Government may only issue the Bonds by passage of an Ordinance and compliance with other state law requirements. The Unified Government has not yet passed an Ordinance for a series of Bonds. This Resolution only evidences the intent of the current governing body to issue the Bonds for the Project. The Company should not construe the adoption of this Resolution as a promise or guarantee that the Ordinance for the Bonds will be passed or that

the Project will be approved.

Section 9. Termination of Resolution. This Resolution shall terminate one (1) year from the date of the adoption of this Resolution unless (i) the Bonds have been issued for the Project or (ii) a building permit has been issued by the Unified Government for the Project. The Unified Government, upon the written request of the Company, may extend this time period.

Section 10. Benefit of Resolution. This Resolution will inure to the benefit of the Unified Government and the Company. The Unified Government may, at the request of the Company, assign all or a portion of the Company's interest in this Resolution to another entity, and such assignee will be entitled to the benefits of the portion of this Resolution assigned and the proceedings related hereto.

Section 11. Further Action. Counsel to the Unified Government and Gilmore & Bell, P.C., Bond Counsel for the Unified Government, together with the officers and employees of the Unified Government, are hereby authorized to work with the purchaser of each series of Bonds, the Company, their respective counsel and others, to prepare for submission to and final action by the Unified Government all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

Section 12. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the Unified Government.

[Balance of page intentionally left blank]

**ADOPTED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS THIS 2ND DAY OF MAY, 2024.**

By: _____
Tyrone A. Garner, Mayor/CEO

(Seal)

ATTEST:

By: _____
Monica L. Sparks, Interim Unified Government Clerk

APPROVED AS TO FORM:

Office of Chief Counsel



UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS



APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS
(A non-refundable application fee of \$1,000 must accompany this application
when filed with the Unified Clerk's Office)

The undersigned hereby agrees that the submission of this Application to the Unified Government, and the Unified Government's adoption of a Resolution indicating an intent to issue the Bonds to provide funds for the Project will not give rise to an obligation by the Unified Government to fund such Project in the amount requested or in any amount. The undersigned further understands and agrees that there is no assurance that Bonds will be issued by the Unified Government or that Bond proceeds will be sufficient to fund the Project as hereby requested.

February 29, 2024

Date of Application

HFS KCK, LLC (or assigns, "Applicant")

Applicant (Firm Name or Name of Individual)

Telephone Number (816) 739-7939

Fax Number _____

E-mail Address gmaday@specchem.com

520 West Pennway Street, Suite 300, Kansas City, MO 64108

Address

Greg Maday

Name of Responsible Officer

Authorized Representative

Title

520 West Pennway Street, Suite 300, Kansas City, MO 64108

Address

Curt Petersen

Attorney for Applicant

Telephone Number (913) 234-7458

Fax Number _____

E-mail Address cpetersen@polsinelli.com

900 West 48th Place, Suite 900, Kansas City, MO 64112

Address

Underwriter or Purchaser of Bonds (If known)

Telephone Number _____

Fax Number _____

E-mail Address _____

Address

Amount of Bonds
Requested:

\$30,000,000

Nature of
Project:

☐

Industrial

☒

Commercial

☐

Agricultural

☐

Pollution Control

☐

Other (please specify) _____

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS**

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

I. Corporate or Business Entity Information

A. In what line or lines of business is the applicant engaged?

Applicant is a special purpose entity formed solely for the purpose of developing the Project (as described in Section II below).

Additional information can be provided upon request.

B. Is the Applicant a proprietorship, partnership, limited liability company or corporation?

Limited liability company

C. Year and state of incorporation or formation of business entity?

2020 - Kansas

If proprietorship, partnership, limited liability company or closed corporation, list the names and owners and the approximate amounts owned by each of its principal stockholders:

Please see Question I(A) above.

D. If applicant is subsidiary of another business entity, state name and address of parent:

Please see Question I(A) above.

E. List the name and titles of the principal officers of the applicant firm:

Greg Maday, Authorized Representative

F. List the name of the certified public accounting firm (or firms) which has performed audits of the applicant firm (or its parent books and records for the past five years:

N/A

If the applicant corporation or its parent is a publicly held corporation and regularly files annual and quarterly reports on Form 10-K and Form 10-Q, respectively, attach as a part of this application, copies of the most recent Form 10-K and Form 10-Q, the applicant's most recent report to shareholders, as well as any reports on Form 8-K filed within the past fiscal year.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS**

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

II. The Project

A. Type of project (check one)

- ☒ New business
☐ Establishment of branch plant/business
☐ Acquisition of existing business
☐ Expansion of existing business

B. Briefly describe the nature of the proposed project, including detailed information as to the structure itself (size of building, amount of land to be purchased, etc.), and what products or services are to be manufactured or provided:

Developer will design, develop, construct and operate an immersive art museum with multiple installations, interactives and integrated live performances, which may include a movie theater, a themed concession stand, a gift shop and an auditorium.

C. Will the facility engage in direct retail sales? If so, are any of the retail sales catalog or on-line sales, and if so, how much:

Yes, the facility will engage in direct retail sales.

D. What is the street address or location of the proposed project?

Northwest corner of N. 98th Street and State Avenue, Kansas City, Kansas 66111

E. Legal description of the property (attach separate sheet if necessary):

Will be completed in zoning/platting process.

F. Appraised value of property to be acquired from County Appraiser:

Real Estate	\$	683,924**
Improvements	\$	
Equipment	\$	

**The Project site is located entirely within Parcel No. 413102. The above figure assumes the Project occupies approximately 65% of Parcel No. 413102 (full County appraised value is \$1,052,190).

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS**

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

G. Will the applicant be in direct competition with other local firm(s)? If so, name the firm(s):
No, the Project will be unique to the area.

Describe the nature of the competition:

N/A

H. Does the applicant have a single or a multiple plant business or operation?

N/A

I. Does the applicant or its parent presently have facilities located in Kansas City, Kansas and/or Wyandotte County? If so, describe and provide location:

No.

J. Will the Kansas City Kansas/Wyandotte County facility be the main operation of the applicant? If not, where is the main operation located?

Yes.

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS**

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

III. Nature of Improvements

A. Approximate amount requested:

Land	\$	300,000
Buildings	\$	28,000,000
Machinery and Equipment	\$	included above
Financing Costs	\$	included above
Other (specify)	\$	1,700,000
Total	\$	30,000,000

B. What type of machinery and equipment is proposed to be financed?

TBD.

C. Name, address and telephone number of contractor, architect, engineer:

Contractor - DI Build; 10000 Marshall Drive, Lenexa, Kansas 66215; (913) 340-0988

Superior Bowen; 520 W Pennway Street, Suite 300, Kansas City, Missouri 64108; (816) 921-8200

Architect - Matt Masionis; 2000 Shawnee Mission Parkway, Suite 100, Mission Woods, Kansas 66205; (816) 502-1500

Engineer - Continental Consulting Engineers, Inc.; 11006 Parallel Parkway, Kansas City, Kansas 66109; (913) 642-6642

D. How many persons will be employed at the project?

Approximately 85

How many new jobs will be created initially?

How many new jobs will created ultimately?

E. Briefly describe the approximate numbers of persons to be employed at the project at all levels (management, office, skilled, and unskilled, for example):

The project is expected to create approximately 85 jobs across a variety of employment levels and positions, including numerous artists and performers.

F. What dollar amount or percentage of the applicant's total projected annual sales is expected to be generated by the project?

100%

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS**

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

G. What were applicant's total assets at all locations at the end of the last fiscal year?

N/A

H. Is the prospective location properly zoned?

See below

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

Applicant is currently in the planning/zoning process.

I. Is there likelihood for expansion of the proposed facility within 3 years?

TBD

Is such expansion contemplated in this application for the resolution of intent?

No.

J. What is the estimated date for operations to begin at the project?

IV. The Financing

A. Will the applicant pledge any assets other than the project itself to secure the bonds? If so, what?

No.

B. What other person, firm or corporation will guarantee the payment of the bonds?

N/A

**SUBMIT AS AN ATTACHMENT, THE SAME FINANCIAL INFORMATION WITH RESPECT TO THE
GUARANTOR AS IS REQUESTED FOR THE APPLICANT UNDER PART III ABOVE.**

C. What portion of the project will be financed from funds other than bond proceeds?

None.

What is the source of such funds?

N/A

**UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS**

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

- D. Has the applicant consulted a prospective purchaser or underwriter to determine whether the bonds are marketable?

N/A. Applicant will purchase the bonds.

If so, state the name, address and principal contact of the prospective underwriter:

- E. If the bonds are to be privately placed, please attach the letter of intent or commitment letter relating to such sale:
-

- F. Has the applicant considered conventional financing?
-

- G. Does the applicant or its parent intend to purchase all or any part of the proposed bond issue?

Applicant will purchase the bonds.

V. Tax Abatement

Is the applicant requesting any tax abatement for the project in accordance with the Unified Government's policy? Describe estimated amount of tax abatement?

Yes. Fixed PILOT structure.

VI. Appraiser's Statement

Attach as a part of this application, a letter signed by the County Appraiser stating the estimated amount of ad valorem taxes payable for the land and improvements to be financed through the proceeds of the proposed bonds.

FIRM DATA SHEET
(To be completed by the Firm)

Firm and Its Employees

Name of Firm: HFS KCK, LLC

Description of the Firm's location or expansion in the community:

Developer will design, develop, construct and operate an immersive art museum with multiple installations, interactives and integrated live performances, which may include a movie theater, a themed concession stand, a gift shop and an auditorium.

SIC _____

Market Value of the Firm's initial new or additional investment in:

Land	\$ _____
Building and improvements	\$ _____
Furniture, fixtures and equipment	\$ _____

Projected expansions:

Expansion 2:

Year of expansion: TBD

Additional investment in:

Land	\$ _____
Buildings and improvements	\$ _____
Furniture, fixtures and equipment	\$ _____

Expansion 3:

Year of expansion _____

Additional investment in:

Land	\$ _____
Buildings and improvements	\$ _____
Furniture, fixtures and equipment	\$ _____

Expansion 4:

Year of expansion _____

Additional investment in:

Land	\$ _____
Buildings and improvements	\$ _____
Furniture, fixtures and equipment	\$ _____

FIRM DATA SHEET
(To be completed by the Firm)

New or additional sales of the firm

Year

1	\$	<u>19,000,000</u>
2	\$	<u>19,570,000</u>
3	\$	<u>20,157,100</u>
4	\$	<u>20,761,813</u>
5	\$	<u>21,384,667</u>
6	\$	<u>22,026,207</u>
7	\$	<u>22,686,993</u>
8	\$	<u>23,367,603</u>
9	\$	<u>24,068,631</u>
10	\$	<u>24,790,690</u>

Percent of sales subject to sales taxes in the:

City	<u>100</u>	%
County	<u>100</u>	%
State	<u>100</u>	%

Annual net taxable income, as a percent of sales, on which state corporate income taxes will be computed:

10 %

Annual purchases of the firm:

Year

1	\$	<u>175,000</u>
2	\$	<u>180,250</u>
3	\$	<u>185,657</u>
4	\$	<u>191,227</u>
5	\$	<u>196,964</u>
6	\$	<u>202,873</u>
7	\$	<u>208,959</u>
8	\$	<u>215,228</u>
9	\$	<u>221,685</u>
10	\$	<u>228,335</u>

Percent of purchases subject to sales taxes in the:

City	<u>50</u>	%
County	<u>50</u>	%
State	<u>75</u>	%

FIRM DATA SHEET

(To be completed by the Firm)

Annual utilities that will be used by the firm:

Water	\$	
Wastewater	\$	
Telephone	\$	
Electricity	\$	
Gas	\$	
Garbage	\$	
Cable	\$	
Other	\$	
	\$	
	\$	
	\$	

Year

1	\$	
2	\$	
3	\$	
4	\$	
5	\$	
6	\$	
7	\$	
8	\$	
9	\$	
10	\$	

Number of new employees moving to the county each year:

Year	From out-of state	Total
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

FIRM DATA SHEET
(To be completed by the Firm)

Average Annual Salaries of employees:

Year	
1	\$ <u>50,000</u>
2	\$ <u>50,000</u>
3	\$ <u>50,000</u>
4	\$ <u>50,000</u>
5	\$ <u>50,000</u>
6	\$ <u>50,000</u>
7	\$ <u>50,000</u>
8	\$ <u>50,000</u>
9	\$ <u>50,000</u>
10	\$ <u>50,000</u>

Household size of a typical new worker: 3.5

Number of school age children in the household of a typical new worker: 1.5

Construction

Initial construction or expansion:

Cost of construction at the firm's new or expanded facility: \$ 27,000,000

If construction is by an outside contractor, estimated percent profit on the cost of construction: 5%

Amount of taxable construction materials purchased in:

Kansas \$ 8,750,000

The County \$ 4,500,000

The City \$ 4,500,000

Amount of taxable furniture, fixtures and equipment purchased in:

Kansas \$

The County \$

The City \$

Total construction salaries: \$ 8,883,000

Amount paid to an average construction worker during the construction period \$

Household size of an average construction worker: 3.5

Number of construction workers: 928

FIRM DATA SHEET
(To be completed by the Firm)

Expansion 2:

Expansion construction costs:	\$	TBD
If construction is by an outside contractor, estimated percent profit on the cost of construction:	\$	
Amount of taxable construction materials purchased in:		
Kansas	\$	
The County	\$	
The City	\$	
Amount of taxable furniture, fixtures and equipment purchase in:		
Kansas	\$	
The County	\$	
The City	\$	
Total construction salaries:	\$	
Amount paid to an average construction worker during the construction period:	\$	
Number of construction workers:		

Expansion 3:

Expansion construction costs:	\$	
If construction is by an outside contractor, estimated percent profit on the cost of construction:	\$	
Amount of taxable construction materials purchased in:		
Kansas	\$	
The County	\$	
The City	\$	
Amount of taxable furniture, fixtures and equipment purchase in:		
Kansas	\$	
The County	\$	
The City	\$	
Total construction salaries:	\$	
Amount paid to an average construction worker during the construction period:	\$	
Number of construction workers:		

FIRM DATA SHEET

(To be completed by the Firm)

Expansion 4:

Expansion construction costs:	\$	
If construction is by an outside contractor, estimated percent profit on the cost of construction:	\$	
Amount of taxable construction materials purchased in:		
Kansas	\$	
The County	\$	
The City	\$	
Amount of taxable furniture, fixtures and equipment purchase in:		
Kansas	\$	
The County	\$	
The City	\$	
Total construction salaries:	\$	
Amount paid to an average construction worker during the construction period:	\$	
Number of construction workers:		

Visitors

Number of out-of -town visitors expected at the firm:

Year	
1	200,000
2	200,000
3	200,000
4	200,000
5	200,000
6	200,000
7	200,000
8	200,000
9	200,000
10	200,000

Number of days that each visitor will stay in area: 1.5

Number of nights that a typical visitor will stay in a local hotel or motel:

In the City:	1
Anywhere in the county:	1