

AGENDA

Raymore City Council Regular Meeting
City Hall – 100 Municipal Circle
Monday, November 28, 2022

7:00 p.m.

- 1. Call to Order**
- 2. Roll Call**
- 3. Pledge of Allegiance**
- 4. Presentations/Awards**
- 5. Personal Appearances**
- 6. Staff Reports**
 - A. Public Works (pg 7)
 - B. Parks and Recreation (pg 11)
 - C. Communications Report
 - D. Comprehensive Plan

- 7. Committee Reports**

- 8. Consent Agenda**

The items on the Consent Agenda are approved by a single action of the City Council. If any Councilmember would like to have an item removed from the Consent Agenda and considered separately, they may so request.

- A. City Council Meeting Minutes, November 14, 2022 (pg 19)
- B. Reappointment of Matthew Wiggins to the Planning and Zoning Commission

Reference: - Resolution 22-33 (pg 25)

Mayor Turnbow has reappointed Matthew Wiggins, a Ward 3 representative, to the Planning and Zoning Commission. The reappointment is now before the City Council for approval.

C. Reappointment of Jim Petermann to the Planning and Zoning Commission

Reference: - Resolution 22-34 (pg 27)

Mayor Turnbow has reappointed Jim Petermann, a Ward 2 representative, to the Planning and Zoning Commission. The reappointment is now before the City Council for approval

D. Reappointment of Jerry Martin to the Board of Adjustment

Reference: - Resolution 22-35 (pg 29)

Mayor Turnbow has reappointed Jerry Martin to the Board of Adjustment. The reappointment is now before the City Council for approval

E. 2021 Centerview Phase II - Acceptance and Final Payment

Reference: - Resolution 22-31 (pg 31)

The Director of Public Works has determined that the project has been satisfactorily completed in accordance with the project specifications.

7. Unfinished Business - Second Reading

8. New Business - First Reading

A. Easement Vacation - Lots 354-355, Westbrook at Creekmoor 12th Plat (public hearing)

An application was filed by Cooper Land Development requesting the vacation of a side-yard utility easement for two adjoining lots within this subdivision which would have permitted the construction of a single family home spanning two residential lots. The applicant has modified the plans that no longer requires the need to vacate the easement. However, because the public hearing was published in the paper, the public hearing shall still be held.

No further action by the City Council shall be necessary.

B. Easement Vacation - 1109 Hillswick Lane (public hearing)

Reference: - Agenda Item Memo (pg 37)
- Bill 3762 (pg 39)
- Staff Report (pg 41)
- Plot Plan (pg 46)

Kyle Tripp, representing Tripp Construction, has filed a request to vacate 17 feet of an existing 25 foot utility easement located on Lot 417 in the

Westbrook at Creekmoor 15th Plat. The request would reduce the easement to 8 feet and allow for the construction of a pool on the property.

C. Elite Fence Final Plat, Lot 1

Reference: - Agenda Item Memo (pg 47)
- Bill 3761 (pg 49)
- Staff Report (pg 51)
- Final Plat drawing (pg)

Matt Schlicht, representing Engineering Solutions, and Elite Fence and Deck are requesting final plat approval of the Lot 1, Elite Fence First Plat, a replat of Johnston Industrial Park. The request would create a new lot for the property located at 611 E. Walnut.

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| <ul style="list-style-type: none">• Planning and Zoning Commission, 11/15/2022: Approved 7-0 |
|--|

D. Starbucks Final Plat - Foxwood Plaza Lots 1 and 2

Reference: - Agenda Item Memo (pg 59)
- Bill 3760 (pg 61)
- Staff Report (pg 63)
- Final Plat drawing (pg 70)

Matthew Werner, representing Batis Development, is requesting final plat approval for Lots 1 and 2 of the Foxwood Plaza development, a replat of the Foxwood Plaza development. The request creates two separate buildable lots, one of which will be the location of a Starbucks Coffee, as approved by the Planning and Zoning Commission on November 1, 2022.

- | |
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| <ul style="list-style-type: none">• Planning and Zoning Commission, 11/15/2022: Approved 7-0 |
|--|

E. Raymore Commerce Center Plan for Industrial Development - Plan Amendment and Restatement and Chapter 100 Bond Issuance: Building 3

Reference: - Agenda Item Information Sheet (pg 71)
- Bill 3763 (pg 73)
- Amended & Restated Plan for Industrial Development (pg 77)
- Cost-Benefit Analysis (pg 91)
- Trust Indenture (pg 107)
- Lease Agreement (pg 161)
- Bond Purchase Agreement (pg 213)
- Deed of Trust (pg 220)

VanTrust Real Estate, dba KCI Raymore Phase 2 LLC, is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to exceed \$58.1 million to assist in the financing of Building 3

within the Raymore Commerce Center, which was recently completed. The Company would purchase the bonds and make the required PILOT payments over a 20-year period.

In 2019, the Council approved Bill 3501, which approved the Plan for Industrial Development for the entire Raymore Commerce Center. Because the development has exceeded the initial assumptions in terms of building size(s), the Plan must also be amended coincident with this request, and restated with the appropriate assumptions.

11. Public Comments. Please identify yourself for the record and keep comments to a maximum of five minutes.

12. Mayor/Council Communication.

13. Adjournment.

Items provided under "Miscellaneous" in the Council Packet:

- City Council Work Session notes, 11/07/2022 (pg 233)
 - Parks and Recreation Board Minutes, 10/25/2022 (pg 235)
 - Planning and Zoning Commission minutes, 11/01/2022 (pg 237)
-

EXECUTIVE SESSION (CLOSED MEETING)

The Raymore City Council is scheduled to enter into executive session to discuss litigation as authorized by RSMo 610.021 (1).

The Raymore City Council may enter an executive session before or during this meeting, if such action is approved by a majority of Council present, with a quorum, to discuss:

- Litigation matters as authorized by § 610.021 (1),
- Real Estate acquisition matters as authorized by § 610.021 (2),
- Personnel matters as authorized by § 610.021 (3),
- Other matters as authorized by § 610.021 (4-21) as may be applicable.

Any person requiring special accommodation (i.e., qualified interpreter, large print, hearing assistance) in order to attend this meeting, please notify this office at (816) 331-3324 no later than forty eight (48) hours prior to the scheduled commencement of the meeting.

Hearing aids are available for this meeting for the hearing impaired. Inquire with the City Clerk, who sits immediately left of the podium as one faces the dais.

Staff Reports

PUBLIC WORKS MONTHLY REPORT

November 2022

ENGINEERING DIVISION

Projects Under Construction

FY 2022 Street Preservation
FY 2022 Curb Replacement
FY 2022 Stormwater Improvement

Projects Under Design

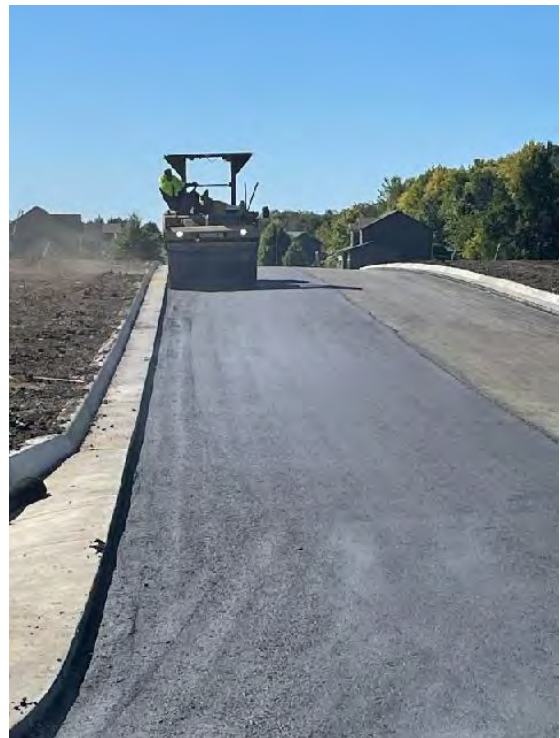
2021 Inflow and Infiltration correction project
Sunset Lane and Hawk Ridge Park GO Improvements
FY 2022 ADA Ramp replacement
Signal at North Cass Parkway and Dean Avenue
5 year Street and Curb Plan

Development Under Construction

- Eastbrook at Creekmoor 3rd Plat
- Edgewater 8th and 9th Plats
- Oakridge Farms 4th
- Timber Trails 3rd
- Parkside 1st Plat
- Alexander Creek 3rd Plat

Developments Under Review

- Madison Valley 2nd Plat
- Ridgeview Estates
- The Depot
- Ascend
- The Prairie at Carroll Farms
- Eastbrooke 4th Plat
- Cunningham 3rd Plat
- Saddlebrook 1st Plat
- Parkside 1st & 2nd Plat
- The Estates at Knoll Creek 2nd Plat



OPERATIONS & MAINTENANCE DIVISION

- 57 City Hall Work Orders
- 9 Driveway Inspections
- 8 Final ROW Inspections
- 336 Locates
- 60 Service Requests
- 5 Sewer Inspection
- 4 Water Inspections
- 10 Sidewalk Inspection
- 5 Water Taps
- 0 Curb Inspection
- Fleet maintenance
- Completed sidewalk and curb inspections
- Patched 64' of curbs on Metfield Ln
- Patched 7' of curb on Lakecrest Cir
- Patched 19' of curb on Canter St
- Patched 5' of curb on Meadowlark Ct
- Completed 8 concrete service requests
- Calibrated 386 and 384 salt brine systems
- Worked on 388 spreader controller
- Picked up 3 totes of calcium chloride
- Picked up parts from Knapheide
- Completed water service requests and meter repairs
- Uploaded and entered annual backflow reports
- Completed bi-monthly water samples
- Dropped 374 off at Max Motors to fix exhaust leak
- Made and installed decals on new fleet vehicles
- Reinstalled and repaired broken or loose speed limit signs throughout the city
- Fixed traffic signal on 58 Hwy & Sunset Ln
- Checked out streetlights in Old Town
- Trimmed trees around city for sight clearance
- Jetted 800' of sewer line on S Huntsman Blvd
- Patched curbs on N Jackson
- Worked on getting truck #388 Salt Brine system running
- Picked up parts from Knapheide
- Ran antifreeze through all dump truck salt brine systems
- Cleaned out county barn in preparation for winter to store equipment
- Pothole patched
- Picked up and dropped off new recycling carts
- Made ID signs
- Started final street sweeping of the year
- Water main break at N Oxford Dr & N Lakeshore Dr on 11/05/2022
- Water main break at N Lakeshore Dr and N Highland Dr on 11/07/2022
- Dirt work for water main break
- Winterizing water meters throughout city in preparation for winter
- Prepped snow trucks and equipment for snow
- Got salt ready for snow
- Dropped truck #388 off and Transwest for repairs
- Repaired truck #386 hydraulic system
- Uploaded and entered annual backflow reports

- Fixed pedestrian button on 58 Hwy and Sunset Ln
- Snow shift Nov 14th-15th
- Salt brined city wide
- Installed spinner motor on snow plows
- Washed and cleaned snow trucks and equipment
- Set up calcium chloride pumping system
- Sewer lines jetted
- Inventory count on water supplies
- Water crew assisted customer service with water taps

MONTHLY REPORT

November 2022

Monthly Highlights

- Athletic Coordinator Todd Brennon attended the 2022 Kansas/Missouri Executive Forum for Parks and Recreation leaders. This year's forum focused on recruitment and retention of staff.
- Recreation Superintendent Jimmy Gibbs attended the Midwest Public Risk training conference in Branson.
- Parks and Recreation Director Nathan Musteen and Communications Manager Melissa Harmer met with officials for Little Tikes Playgrounds and Unlimited Play to discuss the Hawks Nest All-Inclusive Playground.
- Progress is being made on [Hawk's Nest](#)—the new all inclusive playground at Hawk Ridge Park. Construction crews have had some delays with freezing temperatures, but are making good progress for this exciting addition to the Raymore park system.
- Centerview hosted the annual fall City of Raymore Employee luncheon and a pasta feed for the Raymore-Peculiar football team.
- Park Maintenance staff planted tulip bulbs at Memorial Park and the entrance of the baseball/softball complex. Staff also cut down two hazardous trees and secured a restroom door that was vandalized at Hawk Ridge Park near the new playground construction area.
- Recreation and park staff prepared for the final weekend outdoor sports at Recreation Park. Athletic field lines have been painted, concession stands stocked and new backstop boards have been installed on the baseball/softball fields.
- Park maintenance I worker Jacob Wickey completed a 3-day Certified Playground Safety Inspector class in Gladstone, MO. This nationally accredited inspection program is a component of the National Recreation and Park Association. As a certified inspector, Wickey will help lead the park crews in standardized safety protocols for public parks, playgrounds, surfacing and equipment.
- Athletic Coordinator Todd Brennon and Recreation Coordinator Corinne Harkins attended the regional Kansas City Metro Programmers Group meeting in Lawrence, KS.
- Social Kindergarten Basketball began the first week of November. The class filled quickly with 26 registrations.





- Winterization of many facilities are taking place throughout the park system in November. Water fountains are all turned off, seasonal restrooms and concession stands will begin shutting down the week of November 14. Year round, heated restrooms are available in Hawk Ridge Park and T.B Hanna Station. Portable restroom facilities will be located near the playgrounds at Memorial Park and Recreation Park for use during the winter months.
- Parks and Recreation Director Nathan Musteen and Superintendents Jimmy Gibbs and Steve Rulo conducted a pre-bid meeting with interested bidders for park playground improvements at Recreation Park on November 2nd.
- Parks and Recreation Director Nathan Musteen met with landscape designers to review potential planting design, material inventory and process schedules for the water retention basins below the boardwalk adjacent to Centerview.
- Centerview hosted the annual Veterans Celebration on Thursday, Nov. 10. The event included special guest speakers Mayor Pro Tem and retired Marine Reginald Townsend and retired Sgt. 1st Class Doug Dzur, who served in the United States Army. Attendees also enjoyed a musical tribute to veterans by the American Legion Band of Greater Kansas City Wind Ensemble.
- The Missouri Department of Conservation stocked trout in Johnston Lake at Hawk Ridge Park the week of November 11th. A current Missouri fishing license and trout permit are required to fish for trout in Johnston Lake. [Visit mdc.mo.gov for more information on fishing regulations and requirements.](http://visit.mdc.mo.gov) Hawk Ridge Park is located at 701 Johnston Pkwy.
- Athletic Coordinator Todd Brennon conducted a coaches meeting for upcoming basketball leagues at the Raymore Activity Center.
- Park Superintendent Steve Rulo noted a busy week for the park crews. With the unseasonably warm weather, crews worked on landscaping projects including ornamental grass beds around Centerview, planting tulip bulbs, removing hazardous trees and continuing winterization of restrooms.
- Park crews have started water sealing wooden bridges and elevated decks throughout the park system and finished adding infield materials to Recreation Park ball fields.
- Recreation Coordinator Corinne Harkins met with parks staff and communications to discuss the upcoming Mayor's Tree lighting event.
- Athletic Coordinator Todd Brennon conducted a scheduling meeting with the South Metro Basketball participating cities in Belton.





- Office Assistant Greta Naab reported a busy week of rentals at Centerview including area elections, an HOA board meeting, and two celebration of life events. Centerview is also the site where local Bunco players gather for a weekly event.
- Parks and Recreation Director Nathan Musteen and Parks Superintendent Steve Rulo met with the Raymore Mountain Bike Club to discuss future improvements and winter work days at the Ridge Trails at Hawk Ridge Park.
- The Rink at T.B. Hanna Station is under construction and set to open for the season during the [Mayor's Tree Lighting](#) event, Friday, Dec. 2. Park crews have been utilizing the unusually cold temperatures to quickly build the sheet of ice.
- Recreation Coordinator Corinne Harkins reported that 40 vendors registered for the annual [Holiday Craft Fair](#) Saturday, Nov. 19 at the [RAC](#).
- Park crews have finalized winterizing seasonal restrooms and water fountains throughout the park system. Year round heated restrooms are available at T.B. Hanna Station and in Hawk Ridge Park. Portable restrooms are available near the playgrounds in Memorial Park and at Recreation Park. A portable restroom will also be located at the west entrance of the newly constructed parking lot and walking trail at Hawk Ridge Park off Laurus Drive.
- West Hawk Ridge Park improvements are complete as crews begin wrapping up final details of the project. The new loop walking trail is open for public use and parking is available.



Now Hiring Awesome People!

Raymore Parks and Recreation is now hiring for all part-time positions including **Concessions staff, Sports Officials, Recreation Attendants and Site Supervisors and all types of instructors!** For more information or to complete an application, check us out online at:

www.raymore.com/joinparks



Facility Use for the Month

Centerview

1 Summit Homes Business Meeting

3 HOA Meeting

Cass County CPR Class

Financial Seminar hosted by Community Bank of Raymore

Eagles Community Outreach Hosted an auction

Edward Jones hosted a Thanksgiving dinner for its investors.

Garden Club Meeting

American Arabian Horse Meeting

Live Wires monthly Square Dance

Summit Homes Business Meeting

Catering Company Food Tasting

Veterans Day Celebration



Tri-County Art League monthly meeting
Post Funeral Dinner
Stakeholders Meeting regarding a landfill
Bunco / Bridge

Celebration of Life
Election Polling location
Square Dance Lessons

Raymore Activity Center

High Voltage Cheer presented their Annual Showcase
Open Play Futsal on Fridays beginning November 18.

Futsal Club Practice

Community Events

Christmas Tree Trail at T.B. Hanna Station - It's not too early to apply to display your tree on Raymore's Annual Christmas Tree Trail at T.B. Hanna Station! Any individual, business or organization is welcome to apply. There is no fee - all you need is a tree! Read the application completely for all the details: <https://forms.gle/hLpMN8guSchggRwQ8>



MAYOR'S COAT DRIVE

Accepting new and gently used:

- coats • jackets • gloves
- hats • scarves • mittens

Thank you for your generosity!

RAYMORE
come home to more

Mayor's Coat Drive, Dec. 2-15, 2022. Bring new or gently used coats and warm weather accessories to the Mayor's Tree Lighting on Dec. 2 at T.B. Hanna Station or drop them off in the lobbies of City Hall, Centerview or the Raymore Activity Center during normal operating hours, or the Raymore Police Department (always open). [Learn more about the Mayor's Coat Drive on our website.](#)

HOLIDAY MOVIE NIGHT

Elf

7 p.m., Friday, Dec. 9 at Centerview
Chairs available or bring your own comfy chair or blanket.
Free showing!

RAYMORE
parks & recreation

MAYOR'S TREE LIGHTING

& Raymore Christmas Tree Trail

6 p.m., Friday, Dec. 2 at T.B. Hanna Station



Free ice skating & refreshments
Visit Santa!

Sponsored by:

Community Bank of Raymore
& Raymore Peculiar Sunrise Optimist Club

Find out how to display your own tree on the Raymore Christmas Tree Trail at raymore.com/parks

Consent Agenda

THE RAYMORE CITY COUNCIL MET IN REGULAR SESSION ON MONDAY, NOVEMBER 14, 2022 IN COUNCIL CHAMBERS AT 100 MUNICIPAL CIRCLE, RAYMORE, MISSOURI. MEMBERS PRESENT: MAYOR TURNBOW, COUNCILMEMBERS ABDELGAWAD, BARBER, BERENDZEN, BURKE III, HOLMAN, TOWNSEND, AND WILLS. ALSO PRESENT: CITY MANAGER JIM FEUERBORN, CITY ATTORNEY JONATHAN ZERR, AND RECORDING SECRETARY EMILY JORDAN.

1. Call to Order

Mayor Turnbow called the meeting to order at 7:00 p.m.

2. Roll Call

Recording Secretary Emily Jordan called roll; quorum present to conduct business. Councilmember Forster was absent.

3. Pledge of Allegiance

4. Presentation/Awards

5. Personal Appearances

6. Staff Reports

Development Services Director David Gress reviewed the staff report included in the packet and reviewed current projects.

Chief of Police Jim Wilson reviewed the staff report included in the packet. He reviewed a recent neighborhood vehicle inspection event and the fundraiser currently underway in the Police Department supporting the Shop with a Cop program.

City Manager Jim Feuerborn announced items for the November 21 work session.

7. Committee Reports

8. Consent Agenda

A. City Council Regular Meeting minutes, October 24, 2022

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the Consent Agenda as presented.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye

Councilmember Forster	Absent
Councilmember Holman	Aye
Councilmember Townsend	Aye
Councilmember Wills	Aye

9. Unfinished Business

A. Award of Contract - Country Lane Storm Inlet Rehab

BILL 3751: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH TC FULLER CONSTRUCTION LLC FOR THE COUNTRY LANE STORM INLET REHABILITATION PROJECT, CITY PROJECT NUMBER 22-410-201, IN THE AMOUNT OF \$35,000 AND AUTHORIZING THE CITY MANAGER TO APPROVE CHANGE ORDERS WITHIN ESTABLISHED BUDGET CONSTRAINTS."

Recording Secretary Emily Jordan conducted the second reading of Bill 3751 by title only.

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the second reading of Bill 3751 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Absent
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

Mayor Turnbow announced the motion carried and declared Bill 3751 as **Raymore City Ordinance 2022-078.**

B. Award of Contract - 2022 Sidewalk Gap

BILL 3754: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH TERRY SNELLING CONSTRUCTION FOR THE 2022 SIDEWALK GAP PROJECT, CITY PROJECT NUMBER 22-412-201, IN THE AMOUNT OF \$92,742.50 AND AUTHORIZING THE CITY MANAGER TO APPROVE CHANGE ORDERS WITHIN ESTABLISHED BUDGET CONSTRAINTS."

Recording Secretary Emily Jordan conducted the second reading of Bill 3754 by title only.

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the second reading of Bill 3754 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Absent
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

Mayor Turnbow announced the motion carried and declared Bill 3754 as **Raymore City Ordinance 2022-079**.

C. Award of Contract - Bridge / Culvert Cleaning and Repairs

BILL 3755: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH TC FULLER CONSTRUCTION LLC FOR THE BRIDGE / CULVERT CLEANING & REPAIRS PROJECT, CITY PROJECT NUMBER 22-411-201, IN THE AMOUNT OF \$75,589 AND AUTHORIZING THE CITY MANAGER TO APPROVE CHANGE ORDERS WITHIN ESTABLISHED BUDGET CONSTRAINTS."

Recording Secretary Emily Jordan conducted the second reading of Bill 3755 by title only.

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the second reading of Bill 3755 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Absent
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

Mayor Turnbow announced the motion carried and declared Bill 3755 as **Raymore City Ordinance 2022-080**.

D. Award of Contract - Curb Ramp Repair

BILL 3756: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH TERRY SNELLING CONSTRUCTION FOR THE CURB RAMP REPAIR PROJECT, CITY PROJECT NUMBER 22-413-201, IN THE AMOUNT OF \$50,000 AND

AUTHORIZING THE CITY MANAGER TO APPROVE CHANGE ORDERS WITHIN ESTABLISHED BUDGET CONSTRAINTS.”

Recording Secretary Emily Jordan conducted the second reading of Bill 3756 by title only.

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the second reading of Bill 3756 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Absent
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

Mayor Turnbow announced the motion carried and declared Bill 3756 as **Raymore City Ordinance 2022-081.**

E. Budget Amendment and Purchase of 216 S. Adams Street

BILL 3757: “AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING THE FISCAL YEAR 2022 OPERATING BUDGET, APPROVING AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT TO PURCHASE PROPERTY LOCATED AT 216 S. ADAMS IN THE AMOUNT OF \$85,000.00.”

Recording Secretary Emily Jordan conducted the second reading of Bill 3757 by title only.

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the second reading of Bill 3757 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Absent
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

Mayor Turnbow announced the motion carried and declared Bill 3757 as **Raymore City Ordinance 2022-082.**

F. Sunset Lane Eminent Domain Property Acquisition

BILL 3758: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, DIRECTING THE CITY MANAGER TO INITIATE THE PROCEDURES REQUIRED PURSUANT TO CHAPTER 523 OF THE REVISED STATUTES OF MISSOURI FOR THE ACQUISITION OF ALL NECESSARY RIGHTS-OF-WAY, TEMPORARY EASEMENTS AND PERMANENT EASEMENTS TO COMPLETE THE EXTENSION OF SUNSET LANE."

Recording Secretary Emily Jordan conducted the second reading of Bill 3758 by title only.

MOTION: By Councilmember Townsend, second by Councilmember Holman to approve the second reading of Bill 3758 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Absent
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

Mayor Turnbow announced the motion carried and declared Bill 3758 as **Raymore City Ordinance 2022-083**.

10. New Business

11. Public Comment

12. Mayor/Council Communication

Mayor Turnbow and Councilmembers thanked the Police Department for the Shop with a Cop program, noted the stakeholders meeting addressing the potential landfill project in Kansas City, and noted the presence of salt trucks and plows in preparation of the possibility of upcoming winter weather.

13. Adjournment

MOTION: By Councilmember Townsend, second by Councilmember Holman to adjourn.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye

Councilmember Burke III	Aye
Councilmember Forster	Absent
Councilmember Holman	Aye
Councilmember Townsend	Aye
Councilmember Wills	Aye

The regular meeting of the Raymore Council adjourned at 7:18 p.m.

Respectfully submitted,

Emily Jordan
Recording Secretary

RESOLUTION 22-33

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI APPROVING A REAPPOINTMENT TO THE RAYMORE PLANNING AND ZONING COMMISSION."

WHEREAS, Section 465.020 of the Raymore City Code and Section 8.1 of the Raymore City Charter authorizes the Mayor to appoint members to the Raymore Planning and Zoning Commission with the advice and consent of a majority of the City Council.

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

Section 1. Authorization requires that all said appointments shall be approved with the advice and consent of a majority of the Council.

Section 2. The Council consents to the Mayor's reappointment of the following person to the Planning and Zoning Commission for Ward 3.

<u>NAME</u>	<u>EFFECTIVE</u>	<u>TERM EXPIRES</u>
Matthew Wiggins	November 28, 2022	October 31, 2026

DULY READ AND PASSED THIS 28TH DAY OF NOVEMBER, 2022 BY THE FOLLOWING VOTE:

- Councilmember Abdelgawad
- Councilmember Barber
- Councilmember Berendzen
- Councilmember Burke III
- Councilmember Forster
- Councilmember Holman
- Councilmember Townsend
- Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature

RESOLUTION 22-34

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI APPROVING A REAPPOINTMENT TO THE RAYMORE PLANNING AND ZONING COMMISSION."

WHEREAS, Section 465.020 of the Raymore City Code and Section 8.1 of the Raymore City Charter authorizes the Mayor to appoint members to the Raymore Planning and Zoning Commission with the advice and consent of a majority of the City Council.

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

Section 1. Authorization requires that all said appointments shall be approved with the advice and consent of a majority of the Council.

Section 2. The Council consents to the Mayor's reappointment of the following person to the Planning and Zoning Commission for Ward 2.

<u>NAME</u>	<u>EFFECTIVE</u>	<u>TERM EXPIRES</u>
Jim Petermann	November 28, 2022	October 31, 2026

DULY READ AND PASSED THIS 28TH DAY OF NOVEMBER, 2022 BY THE FOLLOWING VOTE:

- Councilmember Abdelgawad
- Councilmember Barber
- Councilmember Berendzen
- Councilmember Burke III
- Councilmember Forster
- Councilmember Holman
- Councilmember Townsend
- Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature

RESOLUTION 22-35

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI APPROVING A REAPPOINTMENT TO THE BOARD OF ADJUSTMENT."

WHEREAS, Section 465.030 of the Raymore City Code and Section 8.1 of the Raymore City Charter authorizes the Mayor to appoint members to the Board of Adjustment with the advice and consent of a majority of the City Council.

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

Section 1. Authorization requires that all said appointments shall be approved with the advice and consent of a majority of the Council.

Section 2. The Council consents to the Mayor's reappointment of the following person to the Board of Adjustment.

<u>NAME</u>	<u>EFFECTIVE</u>	<u>TERM EXPIRES</u>
Jerry Martin	November 28, 2022	October 31, 2027

DULY READ AND PASSED THIS 28TH DAY OF NOVEMBER, 2022 BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Barber
Councilmember Berendzen
Councilmember Burke III
Councilmember Forster
Councilmember Holman
Councilmember Townsend
Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature

RESOLUTION 22-31

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI, ACCEPTING THE CENTERVIEW PHASE II PROJECT."

WHEREAS, the Contract specifies that funds be retained until satisfactory completion of the project; and,

WHEREAS, the Director of Public Works determined the project has been satisfactorily completed in accordance with the project specifications.

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

Section 1. The Centerview Phase II Project is accepted.

Section 2. The final payment in the amount of \$45,887.28 is approved.

Section 3. This Resolution shall become effective on and after the date of approval.

Section 4. Any Resolution or part thereof which conflicts with this Resolution shall be null and void.

DULY READ AND PASSED THIS 28TH DAY OF NOVEMBER, 2022, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Barber
Councilmember Berendzen
Councilmember Burke III
Councilmember Forster
Councilmember Holman
Councilmember Townsend
Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature

Unfinished Business

New Business



CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: November 28, 2022

SUBMITTED BY: David Gress

DEPARTMENT: Development Services

<input checked="" type="checkbox"/> Ordinance	<input type="checkbox"/> Resolution	<input type="checkbox"/> Presentation	<input checked="" type="checkbox"/> Public Hearing
<input type="checkbox"/> Agreement	<input type="checkbox"/> Discussion	<input type="checkbox"/> Other	

TITLE / ISSUE / REQUEST

Bill 3762: Easement Vacation - 1109 Hillswick Lane

STRATEGIC PLAN GOAL/STRATEGY

3.2.4: Provide quality, diverse housing options that meet the needs of our community

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account#:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
----------------------	--------------------

STAFF RECOMMENDATION

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission: N/A
Date: N/A
Action/Vote: N/A

LIST OF REFERENCE DOCUMENTS ATTACHED

Staff Report
Plot Plan

REVIEWED BY:

Jim Feuerborn

BACKGROUND / JUSTIFICATION

Kyle Tripp, representing Tripp Construction, has filed a request to vacate 17 feet of an existing 25 foot utility easement located on Lot 417 in the Westbrook at Creekmoor 15th Plat, commonly known as 1109 Hillswick Lane. The request would reduce the easement to 8 feet and allow for the construction of a pool on the property.

Utility companies including Spire, Evergy, AT&T, Comcast and others had no objections upon notice of the request.

The requested vacation would leave approximately 8 feet remaining within the utility easement for use by utility companies, which is a standard dimension for utility easements on residential properties.

BILL 3762

ORDINANCE

“AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, VACATING A PORTION OF A 25 FOOT UTILITY EASEMENT LOCATED ON LOT 417 IN WESTBROOK AT CREEKMOOR FIFTEENTH PLAT, A SUBDIVISION IN THE CITY OF RAYMORE, CASS COUNTY, MISSOURI.”

WHEREAS, the City Council held a public hearing regarding the proposed easement vacation on November 28, 2022, after notice of said hearing was published in a newspaper of general circulation in the City at least 15 days prior to said hearing; and,

WHEREAS, following all testimony and upon due consideration and deliberation, the City Council has determined that the proposed easement vacation is in the best interest of the City.

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

Section 1. The City Council vacates a portion of the utility easement on the following described property by reducing the easement within the rear-yard from twenty-five (25) feet in width down to eight (8) feet in width:

Lot 417, Westbrook at Creekmoor Fifteenth Plat, commonly known as 1109 Hillwick Lane

Section 2. The City Council hereby makes the findings of fact and accepts the recommendation of the City Staff.

Section 3. Reversionary Rights. The statutory right of reversion in the owners of the abutting property is hereby confirmed, as is provided by the laws of the State of Missouri, and the Mayor and the Clerk of the City are hereby authorized to execute all necessary instruments required to confirm the reversionary rights of the owners of property abutting on the area vacated, as described in Section 1 of this Ordinance.

Section 4. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor’s signature and attestation by the City Clerk.

Section 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 28TH DAY OF NOVEMBER, 2022.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF DECEMBER, 2022, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Barber
Councilmember Berendzen
Councilmember Burke III
Councilmember Forster
Councilmember Holman
Councilmember Townsend
Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature



To: City Council
From: City Staff
Date: November 28, 2022
Re: Case #22031 1109 Hillswick Ln. - Utility Easement Vacation

GENERAL INFORMATION

Applicant/ Tripp Construction
P.O. Box 1486
Raymore, MO 64083
Property Owner: Deon and Lisa Anderson
1109 Hillswick Ln.
Raymore, MO 64083

Property Location: 1109 Hillswick Ln.



Site Photograph:



Requested Action: To vacate seventeen feet (17') of an existing twenty-five foot (25') utility easement in the rear yard of the property.

Existing Zoning: "PUD" Planned Unit Development

Growth Management Plan: The Future Land Use Plan Map contained in the Growth Management Plan identifies this property as appropriate for Low-Density Residential development.

Major Street Plan: The Major Thoroughfare Plan Map contained in the Growth Management Plan classifies Hillswick Ln as a Local Road.

Legal Description: Westbrook at Creekmoor, 15th Plat, Lot 417

Advertisement: November 10, 2022 **Times and Tribunes** newspaper

Public Hearing: November 28, 2022 City Council

- Items of Record:**
- Exhibit 1. Notice of Publication**
 - Exhibit 2. Unified Development Code**
 - Exhibit 3. Application**
 - Exhibit 4. Growth Management Plan**
 - Exhibit 5. Staff Report**
 - Exhibit 6. Plot Plan**

Additional exhibits as presented during hearing

EASEMENT VACATION REQUIREMENTS

The following sections of the Unified Development Code are applicable to this application:

1. Section 470.170: Vacation of Streets, Easements or Plats
2. Section 470.170 (A) states:
“No vacation may take place unless the consent of the persons owning two-thirds of the property immediately adjoining thereto is obtained in writing.”
3. The Unified Development Code authorizes the Development Services Director to determine if it would be advisable to obtain the recommendation of the Planning and Zoning Commission concerning a vacation application prior to the required public hearing before the City Council.
4. The City Council may approve the application if it determines from the evidence that:
 - a. due and legal notice has been given by publication as required herein;
 - b. no private rights will be injured or endangered by the vacation;
 - c. the proposed vacation is not contrary to the Growth Management Plan or any other transportation plans for the City; and
 - d. the public will suffer no loss or inconvenience thereby and that in justice to the applicant or applicants the application should be granted.

PREVIOUS PLANNING ACTIONS ON OR NEAR THE PROPERTY

1. The Westbrook at Creekmoor Fifteenth Plat was approved by the City of Raymore on January 18, 2019.
2. A Certificate of Occupancy was issued for the subject property on April 22, 2022.

STAFF COMMENTS

1. All of the lots on the east side of Hillswick Ln have a twenty-five foot wide rear yard easement.
2. Evergy has electric utilities located in the front-yard easement area.
3. The City Sanitary Sewer main is located in the front yard easement area.
4. The City water main is located on the east side of Bridgeshire Drive.
5. Staff notified all utility companies that may have facilities in the easement, and no objections were received.
6. There are not any conflicting utilities located in the rear yard. The proposed vacation would leave approximately an 8' utility easement remaining. A standard utility easement is 7.5'.
7. Similar requests for reduction of rear yard easements have been approved for 914 Creekmoor Drive and 1211 Dunvegan Lane within the Creekmoor Subdivision.

STAFF PROPOSED FINDINGS OF FACT

Under Section 470.170 of the Unified Development Code, the City Council is directed concerning its actions in dealing with a request to vacate a portion of a utility easement. Under 470.170 (C) (3) the City Council may approve the application if it determines from the evidence that:

- 1. due and legal notice has been given by publication as required herein;**

Legal notice of the request was published in the Times and Tribunes Newspaper on November 10, 2022.

- 2. no private rights will be injured or endangered by the vacation;**

The proposed vacation will not injure or endanger any private rights.

- 3. the proposed vacation is not contrary to the Growth Management Plan or any other transportation plans for the City; and**

The proposed vacation is not contrary to the Growth Management Plan or any other transportation plans for the City.

4. the public will suffer no loss or inconvenience thereby and that in justice to the applicant or applicants the application should be granted.

The public will not suffer any loss or inconvenience by the reduction in the easement.

REVIEW OF INFORMATION AND SCHEDULE

<u>Action</u>	<u>City Council 1st</u>	<u>City Council 2nd</u>
Public Hearing	November 28, 2022	December 12, 2022

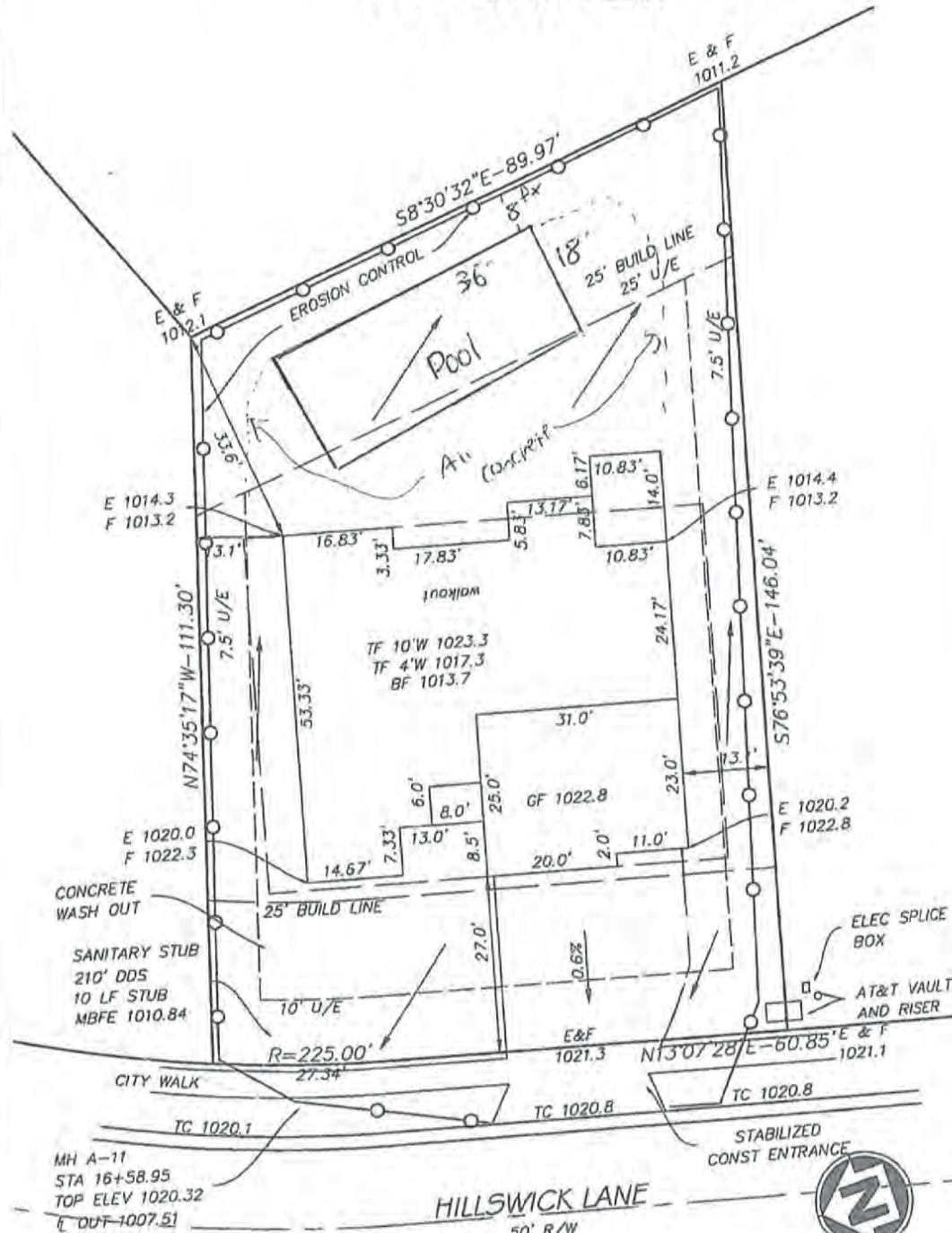
STAFF RECOMMENDATION

Staff recommends that the City Council approve Case #22031 - 1109 Hillswick Ln. - Utility Easement Vacation.

Desired

PLOT PLAN

LOT 417, WESTBROOK AT CREEKMOOR, FIFTEENTH PLAT



LOT AREA = 11069 SQ FT
HOUSE FOOTPRINT=2963
LOT COVERAGE = 27%

THIS PLOT PLAN DOES NOT CONSTITUTE OR REPRESENT A BOUNDARY SURVEY. THIS PLOT PLAN WAS PREPARED FOR BUILDING PERMIT APPLICATION. CONTRACTOR TO CHECK AND VERIFY BUILDING DIMENSIONS, ELEVATIONS, AND PLACEMENT PRIOR TO EXCAVATION. NOT RESPONSIBLE FOR UNPLATTED EASEMENTS.
NO TITLE WORK PROVIDED



BRYANT RATLIFF BUILDING
LOT 417, WESTBROOK AT
CREEKMOOR, FIFTEENTH PLAT, A
SUBDIVISION IN THE CITY OF
RAYMORE, CASS COUNTY, MISSOURI.

CHRISMAN
LAND SURVEYORS

1708 VOGT ROAD
RAYMORE, MO 64083
816.365.3187

DATE: 7-24-2020
SCALE: 1"=20'
PROJECT : 20-052



CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: November 28, 2022

SUBMITTED BY: David Gress

DEPARTMENT: Development Services

<input checked="" type="checkbox"/> Ordinance	<input type="checkbox"/> Resolution	<input type="checkbox"/> Presentation	<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Agreement	<input type="checkbox"/> Discussion	<input type="checkbox"/> Other	

TITLE / ISSUE / REQUEST

Bill 3761: Elite Fence Final Plat, Lot 1

STRATEGIC PLAN GOAL/STRATEGY

3.1.1: Expand the commercial tax base

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account#:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
----------------------	--------------------

STAFF RECOMMENDATION

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission: Planning and Zoning Commission
Date: November 15, 2022
Action/Vote: Approval 7-0

LIST OF REFERENCE DOCUMENTS ATTACHED

Staff Report
Final Plat Drawing

REVIEWED BY:

Jim Feuerborn

BACKGROUND / JUSTIFICATION

Matt Schlicht, representing Engineering Solutions, and Elite Fence and Deck are requesting final plat approval of the Lot 1, Elite Fence First Plat, a replat of Johnston Industrial Park. The request would create a new lot for the property located at 611 E. Walnut.

The applicant is proposing to redevelop the existing building on site in accordance with the approved site plan that was approved by the Planning and Zoning Commission at their November 15, 2022 meeting.

The Planning and Zoning Commission approved this final plat request by a vote of 7-0 at their November 15, 2022 meeting.

BILL 3761

ORDINANCE

“AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, APPROVING THE FINAL PLAT OF ELITE FENCE, LOT 1, A TRACT OF LAND LOCATED IN SECTION 15, TOWNSHIP 46 NORTH, RANGE 32 WEST IN RAYMORE, CASS COUNTY, MISSOURI.”

WHEREAS, the Planning and Zoning Commission met and reviewed this request and submits a recommendation of approval on the application to the City Council of the City of Raymore, Missouri; and,

WHEREAS, the City Council of the City of Raymore, Missouri, in accordance with the provisions of the Raymore Unified Development Code, held a meeting to approve the dedication to the public use of any street or ground shown upon the plat; and,

WHEREAS, the City Council of the City of Raymore, Missouri, finds and declares that the provisions contained and enacted are for the purposes of securing and promoting the public safety, health, and general welfare of persons in the City of Raymore in their use of public rights-of-ways.

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

Section 1. The City Council makes its findings of fact as contained in the staff report and accepts the recommendation of the Planning and Zoning Commission.

Section 2. That the subdivision known as Elite Fence, Lot 1 is approved for the tract of land described below:

All that part of Tract 1 and all that part of Tract 2, JOHNSTON INDUSTRIAL PARK, a subdivision of land situated in Raymore, Cass County, Missouri, according to the recorded plat thereof, of record in Plat Book 8, Page 13, described as follows: Commencing at the Southeast corner of said Tract 1, Johnston Industrial Park, said point also being known as the Southwest corner of Lot 5, Bush Industrial Park, a subdivision of land situated in Raymore, Cass County, Missouri, according to the recorded plat thereof; thence Northerly along the westerly property line of said Bush Industrial Park, North 02° 04' 11 East, a distance of 815.03 feet, said point being the Point of Beginning; thence North 87° 50' 36" West, a distance of 330.27 feet, to a point being the Southeast corner of Tract B, Lot Line Adjustment of Johnston Park Addition & Re-Survey, a subdivision of land situated in Raymore, Cass County, Missouri, according to the recorded plat thereof, of record in Book 27 at Page 83; thence Northerly along the East property line of said Lot Line Adjustment of Johnston Park Addition & Re-Survey, North 02° 03' 00" East, a distance of 463.55, said point being the Northeast Corner of Tract A, Lot Line Adjustment of Johnston Park Addition & Resurvey, also being a point 50.00 feet South of the Centerline of Walnut Avenue, formerly Missouri Highway 58; thence easterly along said South Right of Way line, South 88° 19' 06" East, a distance of 330.43 feet, said point being the Northwest corner of Lot 1, Bush Industrial Park, a subdivision of land situated in Raymore, Cass County, Missouri, according to the recorded plat thereof, of record in Document Number 19920009175; thence Southerly along the Westerly property line of said Bush Industrial Park, South 02° 04' 11" West, a distance of 466.29 feet, said point being the Point of Beginning. Above described tract contains 153,584.40 sf (3.53 Acres)

Section 3. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor's signature and attestation by the City Clerk.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 28TH DAY OF NOVEMBER, 2022.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF DECEMBER, 2022, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Barber
Councilmember Berendzen
Councilmember Burke III
Councilmember Forster
Councilmember Holman
Councilmember Townsend
Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature



To: City Council
From: Planning and Zoning Commission
Date: November 28, 2022
Re: Case #22029 - Lot 1, Elite Fence

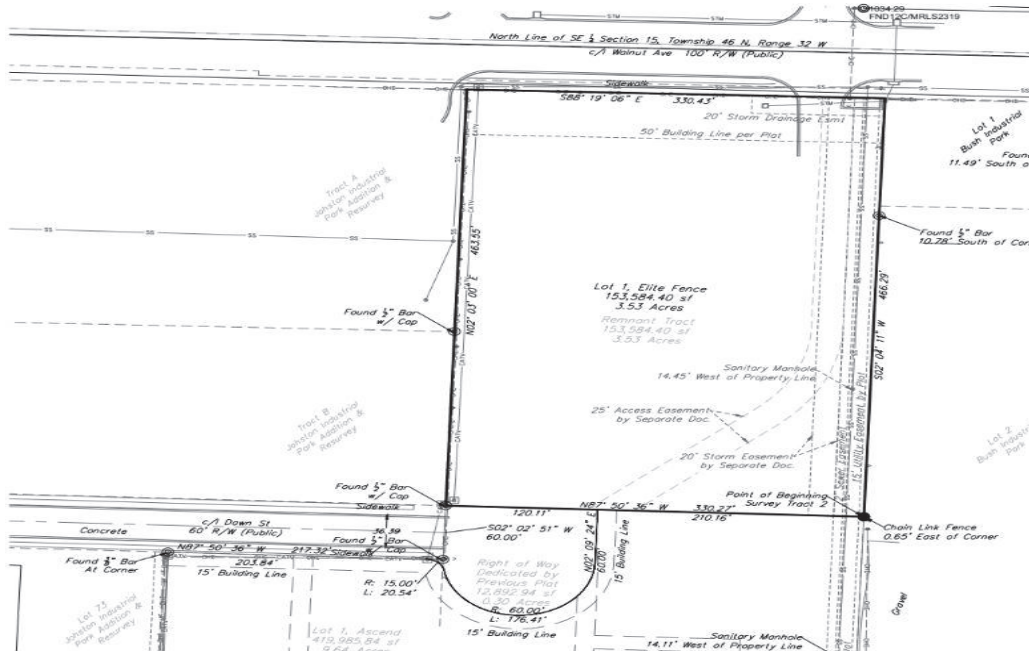
GENERAL INFORMATION

Applicant/ Matt Schlicht
Engineering Solutions
50 SE 30th St.
Lee's Summit, MO 64082

Property Owner: Juan and Carolyn Grube
611 E. Walnut St.
Raymore, MO 64083

Requested Action: Final Plat Approval, Lot 1, Elite Fence

Property Location: 611 E. Walnut St.



Site Photographs:



(Looking south from Walnut St.)



(Looking west from old Heartland Tile and Stone)



(Looking east from Freedom Stop/Kelli's 331 Forever)



(Looking north from Dawn St.)

Existing Zoning: "M-1" Light Industrial Commercial District

Existing Surrounding Zoning: **North:** "A" Agriculture District
"M-1" Light Industrial Commercial District
South: "R-3A" Multi-Family Residential District
East: "M-1" Light Industrial Commercial District
West: "C-3" Regional Commercial District

Existing Surrounding Uses: **North:** Commercial (Insurance and self-storage)
South: Multi-Family Residential
East: Self Storage Facility
West: Gas Station and Restaurant

Total Tract Size: 3.53 acres

Total Number of Lots: 1 Lot

Growth Management Plan: The Future Land Use Plan Map contained in the Growth Management Plan identifies this area as appropriate for Business Park development.

Major Street Plan: The Major Thoroughfare Plan Map classifies E. Walnut St. as a Major Arterial and Sunrise Dr. is classified as a local road.

Advertisement: City Ordinance does not require advertisement for Final Plats.

Public Hearing: City Ordinance does not require a public hearing for Final Plats

PROPOSAL

Outline of Requested Action: *The applicant seeks to obtain Final Plat approval for Lot 1, Elite Fence*

City Ordinance Requirements: In order for the applicant to accomplish the aforementioned action they must meet the provisions of the Unified Development Code. Chapter 470 of the Unified Development Code outlines the requirements and actions that need to be taken in order to final plat property, specifically, Section 470.130.

PREVIOUS ACTIONS ON OR NEAR THE PROPERTY

1. The final plat (Johnston Industrial Park) for the subject property was approved August 13, 1979.
2. The subject property was approved on August 13, 1979 to be rezoned from "A" Agriculture to "M-1" Light Industrial.

3. The property to the west (Johnston Industrial Park lots 55-61 and 65-73) was approved on May 29, 1990 to be rezoned from “M-1” Light Industrial to “R-3A” Multiple-Family Residential District.
4. City Council approved the property to the south to be rezoned from “M-1” Light Industrial District to “R-3A” Multi-Family Residential District on February 28, 2022.
5. On July 19, 2022 the Planning and Zoning Commission voted to approve the Site Plan for “Ascend.”
6. City Council approved the final plat for the property to the south known as “Ascend” on August 8, 2022.

ENGINEERING DIVISION COMMENTS

The Engineering Division indicated the proposed final plat complies with the design standards of the City of Raymore and recommends approval of the final plat.

STAFF COMMENTS

1. The current and proposed bulk and dimensional standards for the “M-1”Light Industrial Commercial District zoning classification for the property is provided below.

Requirements	
Minimum Lot Area	
per lot	None
per dwelling unit	-
Minimum Lot Depth (ft.)	100
Minimum Lot Width (ft.)	100
Yards, Minimum (ft.)	
Front	30
rear	20
side, abutting residential district	20
side	10
Maximum Building Height (feet)	80
Maximum Building Coverage (%)	50%

2. Lot 1, Elite Fence is the remnant tract that was left over after the Lot 1, Ascend Final Plat was approved by City Council on August 8, 2022.

PLANNING COMMISSION PROPOSED FINDINGS OF FACT

Section 470.130 of the Unified Development Code states that the Planning and Zoning Commission will recommend approval and the City Council will approve the final plat if it finds the final plat:

1. **is substantially the same as the approved preliminary plat;**

The subject property was originally platted in 1979 as Johnston Industrial Park, and has since been replatted and subdivided over time. The proposed final plat is substantially the same as the approved preliminary plat.

2. **complies with all conditions, restrictions and requirements of this Code and of all other applicable ordinances and design standards of the City; and;**

The proposed final plat does comply with all conditions, restrictions and requirements of the Unified Development Code and all other applicable ordinances and design standards for the City.

3. **complies with any condition that may have been attached to the approval of the preliminary plat.**

The subject property was initially approved as the Johnston Industrial Park development, identified as Tract 1 of 2. No conditions were attached to the approval of the original plat, with the exception of identified access points along 58 Highway, which are not proposed to be changed.

REVIEW OF INFORMATION AND SCHEDULE

<u>Action</u> Review	<u>Planning Commission</u> November 15, 2022	<u>City Council 1st</u> November 28, 2022	<u>City Council 2nd</u> December 12, 2022
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STAFF RECOMMENDATION

Staff recommends that the Planning and Zoning Commission accept the staff proposed findings of fact and forward Case #22029 Lot 1, Elite Fence - Final Plat to the City Council with a recommendation for approval.

PLANNING AND ZONING RECOMMENDATION 11/15/2022

At its November 15, 2022 meeting, the Planning and Zoning Commission voted 7-0 to accept the staff proposed findings of fact and forwards Case # 22029 Lot 1, Elite Fence - Final Plat to the City Council with a recommendation of approval.

Final Plat

Lot 1, Elite Fence

Replat Remnant Tract, Johnston Industrial Park
Section 15, Township 46 North, Range 32 West
Raymore, Cass County, Missouri

REVISIONS

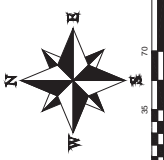
DATE	REVISIONS

Replat of Johnston Industrial Park
Remnant Tract
Range 32 West
Township 46 North,
Section 15, Raymore, Cass County, Missouri

SHEET	1 OF 1
SECTION	15
TOWNSHIP	46N
RANGE	32W
COUNTY	MO
JOB NO.	
DATE OF PREPARATION	October 14, 2022
DRAWN BY	M. Schlicht, PLS., PE
SCALE	1" = 20'



November 28, 2022
City Council Packet
No. 10 of 85
ENGINEERING
PLANNING
AND ZONING



LEGEND

- These standard symbols will be found in the drawing:
- Set 127: Rebar & Cap (LS200083181D)
 - ⊙ Found Survey Monument (As Noted)
 - ⊖ Potential Encroachments, as noted
 - Existing Fenced Line - Chain Link
 - Existing Storm Sewer Main
 - Existing Storm Sewer
 - Existing Gas Line
 - Existing Underground Telephone
 - Existing Underground Electric

PROPERTY DESCRIPTION
Description of Survey Tract, following a Plat process with the City of Raymore and duly recorded with the Office of the Recorder, Cass County, Missouri

SURVEYOR'S RECOMMENDED DESCRIPTION
Description of Survey Tract, following a Plat process with the City of Raymore and duly recorded with the Office of the Recorder, Cass County, Missouri

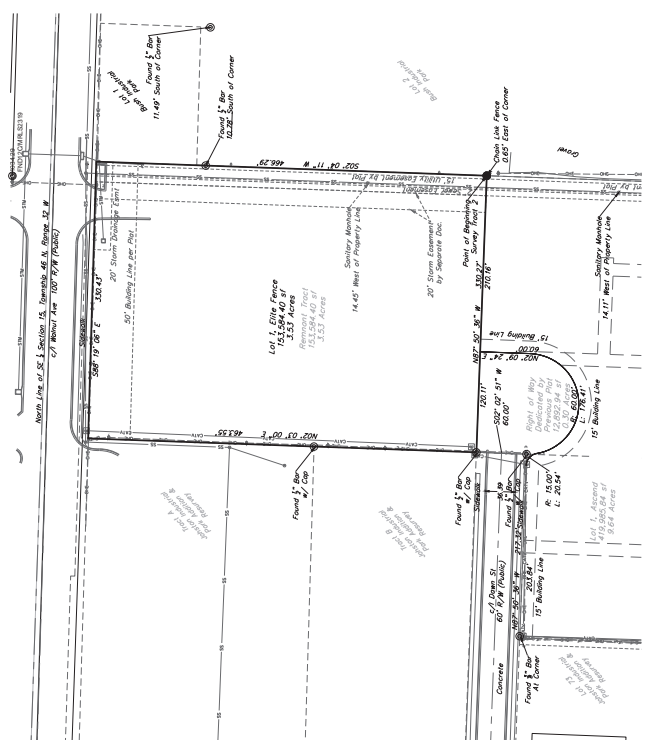
REBAR TRAIL
As shown on the attached plan, 15, is a dedication of rebar installed in Raymore, Cass County, Missouri, according to the record of record of the book 1, Page 13.

SURVEYOR'S RECOMMENDED DESCRIPTION
Description of Survey Tract, following a Plat process with the City of Raymore and duly recorded with the Office of the Recorder, Cass County, Missouri

REBAR TRAIL
As shown on the attached plan, 15, is a dedication of rebar installed in Raymore, Cass County, Missouri, according to the record of record of the book 1, Page 13.

DEDICATION:
THE UNDERSIGNED OWNERS OF THE TRACT OF LAND DESCRIBED HEREINAFTER CAUSED THE SAME TO BE SUBMITTED IN THE MANNER SHOWN ON THE ATTACHED PLAN FOR THE PURPOSE OF BEING RECORDED IN THE PUBLIC RECORDS OF THE OFFICE OF THE RECORDER, CASS COUNTY, MISSOURI.

EASEMENTS:
1. AN EASEMENT OR LICENSE IS HEREBY GRANTED TO THE CITY OF RAYMORE, MISSOURI, FOR THE PURPOSE OF LOCATING, CONSTRUCTING, OPERATING AND MAINTAINING WATER, GAS, TELEPHONE, SANITARY SEWER, STORM SEWER, TELEPHONE, CABLE TV, OR OTHER UTILITY OR SERVICE, ANY OR ALL OF THESE UTILITIES OR SERVICES UNDER THESE RIGHTS OR RIGHTS GRANTED OR RESERVED ON THIS PLAT AS "UTILITY EASEMENT" OR "U.E." USE OF THIS EASEMENT SHALL BE RESTRICTED TO THAT PURPOSE.



SURVEY AND PLAT NOTES:

- THE FOLLOWING STANDARD MONUMENTS WILL BE SET UPON COMPLETION OF PROPOSED CONSTRUCTION OR MONUMENTS TO BE SET UPON COMPLETION OF THIS PLAT, WHICHEVER IS EARLIER, AT THE FOLLOWING LOCATIONS:
 - a) BEARING MONUMENTS
 - b) BEARING MONUMENTS
 - c) BEARING MONUMENTS
 - d) BEARING MONUMENTS
- THE PORTION OF EXISTING MONUMENTS AS INDICATED BY AN "X" OR OTHER DIFFERENCE IN COORDINATES ON ANY PART OF THE PROPERTY LINE OF THE BEING RECORDED FROM THE BEARING MONUMENTS SHALL BE REMOVED OR SET ASIDE.
- THE FIELD SURVEY FOR THIS PLAT MEETS THE ACCURACY STANDARDS OF A LICENSED SURVEYOR AS DEFINED BY THE CURRENT MISSOURI PROFESSIONAL STANDARDS FOR PROPERTY BOUNDARY SURVEYS.

**CITY OF RAYMORE, MISSOURI:
PLANNING AND ZONING COMMISSION:**

THIS PLAT OF LAND DESCRIBED HEREIN WAS SUBMITTED TO AND APPROVED BY THE RAYMORE PLANNING AND ZONING COMMISSION THIS _____ DAY OF _____, 2022.

CITY COUNCIL:

THIS PLAT OF LAND DESCRIBED HEREIN INCLUDING EASEMENTS AND RIGHTS OF WAY ACCEPTED BY THE CITY COUNCIL WAS SUBMITTED TO AND APPROVED BY THE RAYMORE CITY COUNCIL ORDNANCE NO. _____ THIS _____ DAY OF _____, 2022.

NOTARY CERTIFICATION:

I, _____, COUNTY CLERK OF RAYMORE, MISSOURI, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL RECORD AS FILED IN THE OFFICE OF THE RECORDER, CASS COUNTY, MISSOURI, ON THIS _____ DAY OF _____, 2022.

DEPUTY COUNTY RECORDER OF DEEDS:

I, _____, DEPUTY COUNTY RECORDER OF DEEDS, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL RECORD AS FILED IN THE OFFICE OF THE RECORDER, CASS COUNTY, MISSOURI, ON THIS _____ DAY OF _____, 2022.

SURVEYOR'S CERTIFICATION:

I, _____, SURVEYOR, DO HEREBY CERTIFY THAT I HAVE MADE A SURVEY OF THE PREMISES DESCRIBED HEREIN IN ACCORDANCE WITH THE MISSOURI PROFESSIONAL STANDARDS FOR PROPERTY BOUNDARY SURVEYS AND I AM A LICENSED SURVEYOR IN THE STATE OF MISSOURI. I HAVE MADE A CAREFUL AND THOROUGH EXAMINATION OF THE PLAT AND THE RECORDS OF THE OFFICE OF THE RECORDER, CASS COUNTY, MISSOURI, AND I AM SURE THAT THE PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE SURVEY AND THE ACCURACY STANDARDS OF A LICENSED SURVEYOR AS DEFINED BY THE CURRENT MISSOURI PROFESSIONAL STANDARDS FOR PROPERTY BOUNDARY SURVEYS.

ATTEST:

_____ , NOTARY PUBLIC
_____ , CITY ENGINEER

RECORDED:

RECORDED IN THE OFFICE OF THE RECORDER, CASS COUNTY, MISSOURI, ON THIS _____ DAY OF _____, 2022.

FILED:

FILED IN THE OFFICE OF THE RECORDER, CASS COUNTY, MISSOURI, ON THIS _____ DAY OF _____, 2022.

APPROVED:

APPROVED BY THE CITY OF RAYMORE, MISSOURI, ON THIS _____ DAY OF _____, 2022.

APPROVED:

APPROVED BY THE CITY OF RAYMORE, MISSOURI, ON THIS _____ DAY OF _____, 2022.



CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: November 28, 2022

SUBMITTED BY: David Gress

DEPARTMENT: Development Services

<input checked="" type="checkbox"/> Ordinance	<input type="checkbox"/> Resolution	<input type="checkbox"/> Presentation	<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Agreement	<input type="checkbox"/> Discussion	<input type="checkbox"/> Other	

TITLE / ISSUE / REQUEST

Bill 3760: Starbucks Final Plat - Foxwood Plaza Lots 1 and 2

STRATEGIC PLAN GOAL/STRATEGY

3.1.1: Expand the commercial tax base

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account#:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
----------------------	--------------------

STAFF RECOMMENDATION

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission: Planning and Zoning Commission
Date: November 15, 2022
Action/Vote: Approval 7-0

LIST OF REFERENCE DOCUMENTS ATTACHED

Staff Report
Final Plat Drawing

REVIEWED BY:

Jim Feuerborn

BACKGROUND / JUSTIFICATION

Matthew Werner, representing Batis Development, is requesting final plat approval for Lots 1 and 2 of the Foxwood Plaza development, a replat of the Foxwood Plaza development. The request creates two separate buildable lots, one of which will be the location of a Starbucks Coffee, as approved by the Planning and Zoning Commission on November 1, 2022.

The Planning and Zoning Commission, at their November 15, 2022 meeting, approved this final plat request by a vote of 7-0.

BILL 3760

ORDINANCE

“AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, APPROVING THE FINAL PLAT OF FOXWOOD PLAZA LOTS 1 AND 2, A REPLAT OF FOXWOOD PLAZA LOT 2, RAYMORE, CASS COUNTY, MISSOURI.”

WHEREAS, the Planning and Zoning Commission met and reviewed this request and submits a recommendation of approval on the application to the City Council of the City of Raymore, Missouri; and,

WHEREAS, the City Council of the City of Raymore, Missouri, in accordance with the provisions of the Raymore Unified Development Code, held a meeting to approve the dedication to the public use of any street or ground shown upon the plat; and,

WHEREAS, the City Council of the City of Raymore, Missouri, finds and declares that the provisions contained and enacted are for the purposes of securing and promoting the public safety, health, and general welfare of persons in the City of Raymore in their use of public rights-of-ways.

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

Section 1. The City Council makes its findings of fact as contained in the staff report and accepts the recommendation of the Planning and Zoning Commission.

Section 2. That the subdivision known as Lots 1 and 2 of Foxwood Plaza is approved for the tract of land described below:

All of FOXWOOD PLAZA LOT 2, a subdivision in the City of Raymore, Cass County, Missouri.

Section 3. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor’s signature and attestation by the City Clerk.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 28TH DAY OF NOVEMBER, 2022.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF DECEMBER, 2022, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Barber
Councilmember Berendzen
Councilmember Burke III
Councilmember Forster
Councilmember Holman
Councilmember Townsend
Councilmember Wills

ATTEST:

APPROVE:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

Date of Signature



To: City Council
From: Planning and Zoning Commission
Date: November 28, 2022
Re: Case # 22028 - Replat of Foxwood Plaza Lot 2

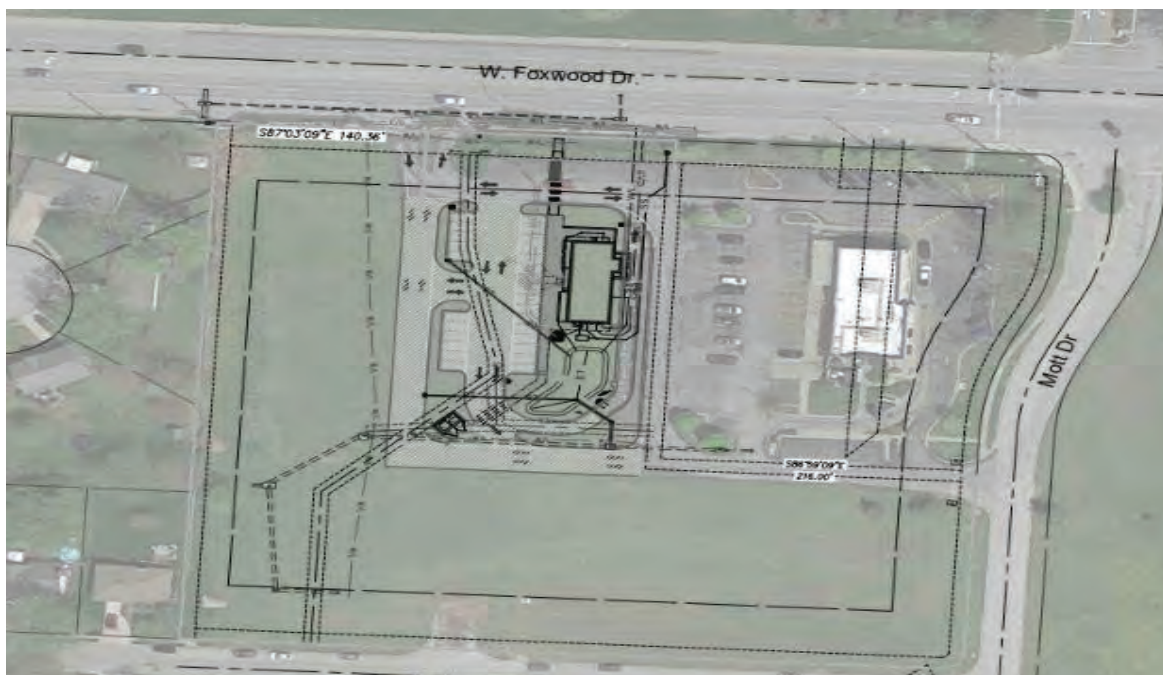
GENERAL INFORMATION

Applicant/ Matthew Werner
Batis Development Co.
2933 SW Woodside Dr. Ste. 200
Topeka, KS 66614

Property Owner: Foxwood Plaza, LLC
14600 Mission Rd.
Leawood, KS 66224

Requested Action: Final Plat Approval, Replat of Foxwood Plaza Lot 2

Property Location: South of 58 Hwy and west of Mott Dr.



Site Photographs:



(View from Cinnabar Dr. looking north)



(View looking east towards Culver's)



(View from 58 Hwy looking south)



(View from Culver's looking west)

Existing Zoning: "PUD" Planned Unit Development

Existing Surrounding Zoning: **North:** "PUD" Planned Unit Development District
South: "R-3A" Multi-Family Residential District
East: "PUD" Planned Unit Development
West: "R-1" Single Family Residential District

Existing Surrounding Uses: **North:** Foxwood Springs (Residential)
South: Multi-family (Residential)
East: Culver's (Commercial)
West: Fox Haven (Residential)

Total Tract Size: 4.16

Total Number of Lots: 2 Lots

Growth Management Plan: The Future Land Use Plan Map contained in the Growth Management Plan identifies this area as appropriate for Commercial development.

Major Street Plan: The Major Thoroughfare Plan Map classifies 58 Hwy as a Major Arterial and Mott Dr. as a local road.

Advertisement: City Ordinance does not require advertisement for Final Plats.

Public Hearing: City Ordinance does not require a public hearing for Final Plats.

PROPOSAL

Outline of Requested Action: *The applicant seeks to obtain Final Plat approval for Replat of Foxwood Plaza Lot 2*

City Ordinance Requirements: In order for the applicant to accomplish the aforementioned action they must meet the provisions of the Unified Development Code. Chapter 470 of the Unified Development Code outlines the requirements and actions that need to be taken in order to final plat property, specifically, Section 470.130.

PREVIOUS ACTIONS ON OR NEAR THE PROPERTY

1. City Council reviewed and approved a preliminary plat for Foxwood Plaza on January 12, 1998
2. City Council approved the rezoning of the subject property from "A" Agricultural to "R-3A" Multi-Family Residential on January 26, 1998.
3. The Legends at Raymore Final Plat was approved on October 13, 2003. This final plat established 3 commercial lots along Foxwood Drive and 156 townhome lots.

4. All commercial land located in The Legends at Raymore was rezoned to “PUD” Planned Unit Development on October 27, 2008. A preliminary development plan was approved as part of the rezoning, which is referred to as the Foxwood Village Shops.
5. The Replat of Lots 1, 2, 3, 4, 6 & 7 of The Legends was approved on October 27, 2008. Land area was added to the commercial lots, reducing the total number of townhome lots to 120. With the replat, Lot 3 was increased in size from 47,741 square feet to 65,231 square feet.
6. The Replat of Lot 3 and part of Lot 4 of the Legends in order to create Foxwood Plaza Lot 1 was approved on April 28, 2014.
7. The Culver’s site plan, located on Lot 2 was initially approved on April 7, 2009.
8. A Certificate of Occupancy was issued for Culver’s on November 19, 2009.
9. The Planning and Zoning Commission, at its July 6, 2021 meeting, approved a site plan amendment for Culver’s which allowed the addition of a secondary drive-thru lane.
10. The Planning and Zoning Commission, at its November 1st, 2022 meeting, approved a site plan for Starbucks located on Lot 2 of the subject property.

ENGINEERING DIVISION COMMENTS

The Engineering Division of Public Works has reviewed the application and determined that it complies with all of the applicable requirements of City Code.

STAFF COMMENTS

1. The current bulk and dimensional standards for the “PUD” General Commercial District zoning classification for the property is provided below:

	PUD
Minimum Lot Area	
per lot	-
Minimum Lot Width (feet)	-
Minimum Lot Depth (feet)	
Yards, Minimum (feet)	
front	50
rear	10
side	10
Required Landscaped Area (%)	20
Maximum Building Height (feet)	80
Maximum Building Coverage (%)	40

2. The replat creates two lots with Lot 2 being for the approved site of Starbucks and Lot 1 being the remnant “L” shaped tract, with frontage along Cinnabar Drive. Lot 1 will be subject to further site plan review and approval by the Commission upon the submittal of a development application.

PLANNING COMMISSION PROPOSED FINDINGS OF FACT

Section 470.130 of the Unified Development Code states that the Planning and Zoning Commission will recommend approval and the City Council will approve the final plat if it finds the final plat:

1. **is substantially the same as the approved preliminary plat;**

The final plat is substantially the same as the Preliminary Development Plan. Roadway alignments, lot configurations and traffic circulation patterns generally remain the same. Stormwater will be addressed by the off-site regional detention basin that was built to serve this overall development.

2. **complies with all conditions, restrictions and requirements of this Code and of all other applicable ordinances and design standards of the City; and;**

The proposed final plat does comply with all conditions, restrictions and requirements of the Unified Development Code and all other applicable ordinances and design standards for the City.

3. **complies with any condition that may have been attached to the approval of the preliminary plat.**

The proposed plat does comply with all conditions that were attached to the PUD zoning application and the approved preliminary plan.

REVIEW OF INFORMATION AND SCHEDULE

<u>Action</u>	<u>Planning Commission</u>	<u>City Council 1st</u>	<u>City Council 2nd</u>
Review	November 15, 2022	November 28, 2022	December 12, 2022

STAFF RECOMMENDATION

Staff recommends that the Planning and Zoning Commission accept the staff proposed findings of fact and forward Case #22028 Replat of Foxwood Plaza Lot 2 - Final Plat; to the City Council with a recommendation of approval.

PLANNING COMMISSION RECOMMENDATION 11/15/2022

At its November 15, 2022 meeting, the Planning and Zoning Commission voted 7-0 to accept the staff proposed findings of fact and forwards Case # 22028 Foxwood Plaza Lot 2 - Final Plat to the City Council with a recommendation of approval.



CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: November 28, 2022

SUBMITTED BY: Brandon Keller

DEPARTMENT: Economic Development

<input checked="" type="checkbox"/> Ordinance	<input type="checkbox"/> Resolution	<input type="checkbox"/> Presentation	<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Agreement	<input type="checkbox"/> Discussion	<input type="checkbox"/> Other	

TITLE / ISSUE / REQUEST

Bill 3763: Raymore Commerce Center Plan Amendment and Bldg. 3 Bond Issuance

STRATEGIC PLAN GOAL/STRATEGY

3.1.2: Attract a variety of new industries and businesses to the community

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account#:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
----------------------	--------------------

STAFF RECOMMENDATION

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission: Date: Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

Plan for Industrial Development Amendment, Cost-Benefit Analysis, Trust Indenture, Lease Agreement, Bond Purchase Agreement, Deed of Trust
--

REVIEWED BY:

Jim Feuerborn

BACKGROUND / JUSTIFICATION

Grant Harrison, representing VanTrust Real Estate, dba KCI Raymore Phase 2, LLC, (the "Company") is requesting the issuance of Chapter 100 taxable industrial revenue bonds by the City of Raymore in an amount not to exceed \$58,100,000 to assist in the financing of Building 3 within the Raymore Commerce Center. The Company will purchase the bonds and make the required PILOT payments throughout the duration of the project. Building 3 is the last remaining building within the overall development.

In 2019, the Raymore City Council approved Bill 3501, which provided real property tax abatement for property within the Raymore Commerce Center to the Developer of Record, VanTrust Real Estate, as a means of attracting new businesses and primary employers to the community.

The initial Plan for Industrial Development included a number of assumptions regarding the final build out and sizes of the proposed buildings and the expected costs. Because the Developer has exceeded the initial assumptions in terms of building sizes, the Plan for Industrial Development must also be amended and restated coincident with the Chapter 100 Bond Issuance request.

Bill 3763 formally amends and restates the approved Plan for Industrial Development and authorizes the City to issue Chapter 100 Bonds for Building 3.

BILL 3763

ORDINANCE

“AN ORDINANCE APPROVING AN AMENDED AND RESTATED PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT AND AUTHORIZING THE TAXABLE INDUSTRIAL REVENUE BONDS (KCI RAYMORE PHASE 2, LLC PROJECT), SERIES 2022 RELATED TO AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS.”

WHEREAS, the City of Raymore, Missouri (the “City”) is authorized under the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “Act”), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and,

WHEREAS, following notice to the taxing jurisdictions in accordance with the Act, on December 23, 2019, by Ordinance 2019-083, the City approved a Plan for an Industrial Development Project (the “Original Plan”) relating to a project consisting of the purchasing, designing, constructing and installing of industrial, manufacturing and warehouse facilities located generally at the southeast quadrant of the intersection of Interstate 49 and North Cass Parkway in the City; and,

WHEREAS, to be consistent with the actual development of the projects constructed as part of the Plan (as defined herein), the Original Plan is being amended by the Amended and Restated Plan for an Industrial Development Project (the “Amended Plan,” together with the Original Plan, the “Plan”); and,

WHEREAS, notice of the Amended Plan was given to taxing jurisdictions in accordance with Section 100.059.1 of the Act and the City now desires to approve the Plan; and,

WHEREAS, the City Council hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City issue its Taxable Industrial Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022, in an aggregate principal amount not to exceed \$58,100,000 (the “Bonds”), for the purpose of (a) acquiring certain land in the City (the “Project Site”), (b) leasing the Project Site and Project Improvements (as hereinafter defined) to KCI Raymore Phase 2, LLC, a Missouri limited liability company (the “Tenant”) for the construction and equipping of a distribution warehouse and commercial facility and associated site works and infrastructure, consisting of one building with approximately 1,024,290 square feet, including land, buildings, structures, improvements and fixtures relating thereto

(collectively, the "Project Improvements," with the Project Site and the Project Improvements being the "Project"), and (c) paying a portion of the costs of issuing the Bonds; and,

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the City enter into certain documents and that the City take certain other actions and approve the execution of certain other documents as herein provided.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RAYMORE, MISSOURI:

SECTION 1. Approval of Amended Plan. The Council hereby approves the Amended and Restated Plan for Industrial Development Project attached hereto as **Exhibit A** in accordance with Section 100.050 of the Act.

SECTION 2. Authorization and Sale of the Bonds and Approval of Documents. The City is hereby authorized to issue the Bonds for the purpose of providing funds to pay the costs of the Project. The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

A. Trust Indenture dated as of the date set forth therein (the "Trust Indenture"), between the City and Security Bank of Kansas City (the "Trustee"), pursuant to which the Bonds shall be issued;

B. Lease Agreement dated as of the date set forth therein (the "Lease Agreement"), between the City and the Tenant, under which the City will lease the Project to the Tenant;

C. Bond Purchase Agreement dated as of the date set forth therein, between the City and the Tenant, pursuant to which the Tenant agrees to purchase the Bonds; and

D. Deed of Trust dated as of the date set forth therein (the "Deed of Trust"), between the City and the Trustee, securing the payment of the Bonds.

SECTION 3. Execution of Documents. The Mayor or City Manager of the City is hereby authorized and directed to execute the Bonds and the City 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 City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City 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.

SECTION 4. Further Authority. The Mayor, City Manager, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents.

SECTION 5. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

[remainder of page intentionally left blank]

DULY READ THE FIRST TIME THIS 28TH DAY OF NOVEMBER, 2022

BE IT REMEMBERED THE ABOVE ORDINANCE WAS READ A SECOND TIME AND APPROVED AND ADOPTED THIS 12TH DAY OF DECEMBER, 2022, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Barber
Councilmember Berendzen
Councilmember Burke III
Councilmember Forster
Councilmember Holman
Councilmember Townsend
Councilmember Wills

ATTEST:

APPROVED:

Erica Hill, City Clerk

Kristofer P. Turnbow, Mayor

(SEAL)

Date of Signature

Approved as to form:

City Attorney

EXHIBIT A

Amended and Restated Plan for Industrial Development Project

NOTICE TO TAXING JURISDICTIONS

To: Taxing Jurisdictions (Distribution List attached)

Re: Notice of Public Hearing – Amended and Restated Plan for an Industrial Development Project

On behalf of the City of Raymore, Missouri (“City”), please find enclosed a copy of the proposed Amended and Restated Plan for an Industrial Development Project (“Amended and Restated Plan”), amending the Plan for an Industrial Development Project (“Original Plan”) approved on November 25, 2019, which also contains a Cost-Benefit Analysis on the affected taxing jurisdictions.

The City anticipates considering an Ordinance to approve the Amended and Restated Plan at its regular meeting on November 28, 2022 at 7:00 PM at Raymore City Hall located at 100 Municipal Circle, Raymore, MO 64083.

The City invites all affected taxing districts to attend the meeting and to make oral comments on the proposed Amended and Restated Plan to the City and/or to provide written comments to the City on the Amended and Restated Plan prior to the meeting. All comments of the taxing districts will be fairly and duly considered by the City.

A copy of the Amended and Restated Plan and Cost Benefit Analysis is enclosed and also will be on file in the office of the City Clerk and will be available for public inspection during normal business hours.

CITY OF RAYMORE, MISSOURI
100 Municipal Circle
Raymore, MO 64083
(816) 331-0488

City of Raymore, Missouri

City Clerk
100 Municipal Circle
Raymore, MO 64083

Casco Area Workshop

Executive Director
1800 Vine Street
Harrisonville, MO 64701

South Metropolitan Fire Protection District

Fire Chief
611 W. Foxwood Drive
Raymore, MO 64083

Cass County

Presiding Commissioner
102 E. Wall Street
Harrisonville, MO 64701

Missouri Director of Revenue

County Tax Section
P.O. Box 453
Jefferson City, MO 65102-0453

Missouri Department of Revenue

Tax Administration Bureau
301 West High Street
Jefferson City, MO 65101

Raymore-Peculiar School District

Superintendent
21005 S. School Rd., P.O. Box 789
Peculiar, MO 64078

Cass County Regional Medical Center

Chief Executive Officer
2800 East Rock Haven Road
Harrisonville, MO 64701

Cass County Public Library

Director
400 E Mechanic St.
Harrisonville, MO 64701

Cass County Road and Bridge Department

Superintendent
30508 S. West Outer Road
Harrisonville, MO 64701

State Tax Commission of Missouri

P.O. Box 146
Jefferson City, MO 65102-0146

**Missouri Department of Revenue
Blind Pension Fund**

Director
221 West High Street
Jefferson City, MO 65102

CITY OF RAYMORE, MISSOURI

**AMENDED AND RESTATED PLAN
FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND COST-BENEFIT ANALYSIS**

FOR THE VANTRUST REAL ESTATE, LLC PROJECT

NOVEMBER 7, 2022

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ATTACHMENT A – SUMMARY OF KEY ASSUMPTIONS

EXHIBIT 1 - PROJECT ASSUMPTIONS

EXHIBIT 2 - SUMMARY OF COST BENEFIT ANALYSIS

EXHIBIT 3 - PROJECTED TAX REVENUES ON PHASE 1 WITH NO IMPROVEMENTS

EXHIBIT 4 - PROJECTED TAX REVENUES ON PHASE 1 WITH IMPROVEMENTS (NO ABATEMENT)

EXHIBIT 5 - PROJECTED TAX ABATEMENT ON PHASE 1

EXHIBIT 6 - PROJECTED PILOT AMOUNTS ON PHASE 1

EXHIBIT 7 - PROJECTED TAX REVENUES ON PHASE 2 WITH NO IMPROVEMENTS

EXHIBIT 8 - PROJECTED TAX REVENUES ON PHASE 2 WITH IMPROVEMENTS (NO ABATEMENT)

EXHIBIT 9 - PROJECTED TAX ABATEMENT ON PHASE 2

EXHIBIT 10 - PROJECTED PILOT AMOUNTS ON PHASE 2

EXHIBIT 11 - PROJECTED TAX REVENUES ON PHASE 3 WITH NO IMPROVEMENTS

EXHIBIT 12 - PROJECTED TAX REVENUES ON PHASE 3 WITH IMPROVEMENTS (NO ABATEMENT)

EXHIBIT 13 - PROJECTED TAX ABATEMENT ON PHASE 3

EXHIBIT 14 - PROJECTED PILOT AMOUNTS ON PHASE 3

* * *

CITY OF RAYMORE, MISSOURI

**AMENDED AND RESTATED PLAN
FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND COST-BENEFIT ANALYSIS THE VANTRUST REAL ESTATE, LLC PROJECT**

I. PURPOSE OF THIS AMENDED AND RESTATED PLAN

The City Council of the City of Raymore, Missouri (the “City”) will consider an ordinance approving this Amended and Restated Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of approximately \$140,000,000 (the “Bonds”), to finance costs of an industrial development project (the “Project”) initially for VanTrust Real Estate, LLC, a Delaware limited liability company, but by subsequent assignments to Kansas City Property Partners, LLC (the “Phase 1 Company”), KCI Raymore Phase 2, LLC (the “Phase 2 Company”) and KCI Raymore Phase 3, LLC (the “Phase 3 Company”), as more fully described and defined herein. The Bonds have been or will be issued pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended (collectively, the “Act”).

This Amended and Restated Plan for an Industrial Development Project and Cost-Benefit Analysis (the “Amended and Restated Plan”), amending and restating the Plan for an Industrial Development Project and Cost-Benefit Analysis dated November 5, 2019 (the “Original Plan,” together with the Amended and Restated Plan, the “Plan”) has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project and to facilitate abatement of ad valorem taxes on the bond-financed property. The Plan is being amended to be consistent with the actual development of the projects constructed as part of the Plan. The original cost and principal amount of bonds to be issued or expected to be issued has increased from \$105,000,000 to approximately \$140,000,000, the number of buildings to be constructed has changed from 4 to 3 buildings and the square footage of the buildings being constructed has increased from 1,750,000 to approximately 2,100,000. A portion of the Bonds have previously been issued under the Original Plan in connection with Phase 1 of the Project and Phase 3 of the Project, as each is described below.

II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the bonds, the company will convey to the municipality title to the property included in the project. (The municipality must be the legal owner of the property while the

bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the property, including the project, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project, as applicable.

Under the lease agreement, the company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make “payments in lieu of taxes.” The amount of payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 1 of each year, and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

The Phase 1 Company, Phase 2 Company and Phase 3 Company. The Phase 1 Company is a limited liability company organized and existing under the laws of the State of Florida. The Phase 2 Company is a limited liability company organized and existing under the laws of the State of Missouri. The Phase 3 Company is a limited liability company organized and existing under the laws of the State of Missouri.

City of Raymore, Missouri. The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF THE ACT

Description of the Project. The Project to be financed by the Bonds consists of (1) the design and construction of three industrial and manufacturing buildings and (2) associated site work and infrastructure. The building constructed on Lot 1 is approximately 567,495 square feet, the building constructed on Lot 2 is expected to be approximately 498,599 square feet and the building constructed on Lot 3 is approximately 1,024,290 square feet. The references to Lot 1, 2 and 3 are for identification purposes only and do not require the construction of the buildings in that order. The Project being financed by the Bonds have been

or will be constructed on approximately 136 acres located at the southeast quadrant of the intersection of Interstate 49 and North Cass Parkway in the City, which is referred to as the “Project Site.” At the time of the Original Plan, the Project Site was undeveloped. At the time of the Amended and Restated Plan, the Project Site is mostly developed, with construction of Lot One and Lot Three completed, in accordance with this Plan.

Estimate of the Costs of the Project. The Project is projected to cost approximately \$140,000,000 and to be constructed in three phases, with each phase representing one building. Phase 1 (Lot 1) was completed in 2021, Phase 2 (Lot 3) was completed in 2022, and Phase 3 (Lot 2) is projected to be completed in 2023. The date of completion for Phase 3 (Lot 2) is an estimate and nothing herein obligates the Phase 3 Company or the City to complete construction in that year.

Source of Funds to be Expended for the Project. The sources of funds previously or to be expended for the Project have been or will be the proceeds of the Bonds in a principal amount of approximately \$140,000,000, previously issued or to be issued by the City and purchased by the Phase 1 Company, Phase 2 Company, and Phase 3 Company, as applicable, or their designee (the “Bondholders”) and, if needed, other available funds of the Phase 1 Company, Phase 2 Company or Phase 3 Company, respectively. As described herein, Phase 1 of the Project and Phase 2 of the Project are complete, and Bonds in the aggregate amount of \$81,300,000, have been issued in connection therewith pursuant to the Original Plan. The Bonds for each Phase of the Project will be payable solely from the revenues derived by the City from the applicable lease for such Phase or other disposition of such Phase of the Project (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. The City does or will hold title to the portion of the Project Site under the Chapter 100 transaction related to each phase of the Project. The City does or will lease each phase of the Project to the Phase 1 Company, Phase 2 Company or Phase 3 Company, as applicable, for lease payments equal to the principal and interest payments on that portion of the Bonds applicable to such leased Phase. Under the terms of each lease agreement with the City, the Phase 1 Company, Phase 2 Company or Phase 3 Company, as applicable, does or will have the option to purchase the Project related to each phase at any time and does or will have the obligation to purchase the Project related to each phase at the termination of the lease. The lease between the City and the applicable company related to each phase of the Project does or will terminate when the applicable company has obtained 20 years of tax abatement for each phase of the Project, unless terminated sooner pursuant to the terms of the lease.

Phase 1 (Lot 1) of the Project was leased to the Phase 1 Company in 2021. Phase 3 (Lot 2) of the Project was leased to the Phase 3 Company in 2022.

Affected School District, Community College District, Ch. 190 Ambulance District, Ch. 321 Fire Protection District, County and City. The Raymore-Peculiar R-II School District is the school district affected by the Project. Cass County, Missouri is the county affected by the Project. There is no community college district affected by the Project. The South Metro Fire & Ambulance District is the Chapter 321 Fire Protection District affected by the Project. The City is the city affected by the Project. The Cost-Benefit Analysis attached hereto identifies all other taxing districts affected by the Project (other than those taxing entities solely affected by the Project with respect to receipt of tax revenues from the commercial surcharge tax).

Assessed Valuation. The most recent equalized assessed valuation of the Project Site prior to development of the Project Site is approximately \$10,838.¹ The estimated total equalized assessed valuation of Phase 1 (Lot 1) of the Project Site after construction of Lot One is \$11,968,000. This valuation was calculated based upon an assumed appraised value of \$37,400,000 for Phase 1 (Lot 1) at the Project Site in the year that construction was completed, multiplied by the assessment rate of 32%.

The estimated total equalized assessed valuation of Phase 2 (Lot 3) of the Project Site after construction of Lot Three is \$15,803,200. This valuation was calculated based upon an assumed appraised value of \$49,385,000 for Phase 2 (Lot 3) of the Project Site in the year that construction is completed, multiplied by the assessment rate of 32%.

The estimated total equalized assessed valuation of Phase 3 (Lot 2) of the Project Site after construction of Lot 2 is \$10,145,600. This valuation was calculated based upon an assumed appraised value of \$31,705,000 for Phase 3 (Lot 2) of the Project Site in the year that construction was completed, multiplied by the assessment rate of 32%.

Payments in Lieu of Taxes. As described above, the City previously issued Bonds beginning in 2021, for Phase 1 of the Project and Phase 3 of the Project, providing tax abatement to the applicable company for the Project for a period of twenty years; if this Amended Plan is approved by the City Council, the City intends to issue the Bonds for Phase 2 of the Project, to provide tax abatement to the Phase 2 Company for the Project for a period of twenty years. For all the years that the Project Site is subject to tax abatement as provided herein, the applicable company will make a fixed PILOT payment in December of each year in accordance with the schedule below. The schedule below shows the total amount of the PILOTs that will be paid by the applicable company. The PILOTs are based upon the square footage of each building as completed (multiplied by the \$/SqFt shown on **Exhibit 1**) irrespective of any annual appraisal or assessment which may be rendered by the County Assessor's Office with respect to the Project. The table has been computed contemplating 20 years of tax abatement but the abatement periods will only begin upon completion of each building.

¹ As of the date of the Original Plan, the Project Site consisted of 3 different tracts of land, Cass County Map Numbers 4-09-30-100-013-001.000, 4-09-29-000-000-001.000, and 4-09-29-000-000-001.999. The portion of the third tract was partially assessed as residential and partially as agricultural. The Phase 1 Company, Phase 2 Company and Phase 3 Company anticipated that only approximately 35% of the agricultural portion would be used in the Project Site. Based on information received from Cass County, it was assumed that the most recent equalized assessed valuation of the agricultural portion of the third tract was \$17,880. The portion of the third tract that has been or will be used in the Project Site is approximately 35% of the total acreage and was all agricultural acreage. It was assumed that the most recent equalized assessed valuation of the portion of the third tract to be included in the Project Site was \$6,258.

Pilot Schedule	Phase 1 (Lot 1)	Phase 2 (Lot 3)	Phase 3 (Lot 2)
Year 1	\$17,025	\$30,729	\$14,958
Year 2	17,025	30,729	14,958
Year 3	17,025	30,729	14,958
Year 4	17,025	30,729	14,958
Year 5	17,025	30,729	14,958
Year 6	34,050	61,457	29,916
Year 7	34,050	61,457	29,916
Year 8	34,050	61,457	29,916
Year 9	45,400	81,943	39,888
Year 10	45,400	81,943	39,888
Year 11	62,424	112,672	54,846
Year 12	62,424	112,672	54,846
Year 13	261,048	471,173	229,356
Year 14	261,048	471,173	229,356
Year 15	261,048	471,173	229,356
Year 16	402,921	727,246	354,005
Year 17	402,921	727,246	354,005
Year 18	402,921	727,246	354,005
Year 19	402,921	727,246	354,005
Year 20	402,921	727,246	354,005

Cost-Benefit Analysis and Discussion of Exhibits. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatements and exemptions of the Project. The following is a summary of the exhibits attached to this Plan that show the direct tax impact the Project is expected to have on each taxing jurisdiction. This Plan does not attempt to quantify the overall economic impact of the Project.

Project Assumptions. **Exhibit 1** presents a list of the assumptions related to the determination of assessed valuations and the tax formulas.

Summary of Cost-Benefit Analysis. **Exhibit 2** presents a summary for each affected taxing district of (1) the total estimated tax revenues that would be generated if the Project did not occur, (2) the total estimated tax revenues that would be generated if the Project occurred but did not receive tax abatement, (3) the total value of the payments in lieu of taxes (“PILOT Amounts”) to be made by the applicable company for the proposed abatement period, and (4) the total estimated value of the abatement to the applicable company.

Real Property. **Exhibit 3** provides the projected tax revenues which would be paid on Phase 1 of the Project Site (without improvements) without tax abatement and without the Project. **Exhibit 4** provides the projected tax revenues which would be paid on Phase 1 of the Project Site (with improvements) without tax abatement and with the Project. **Exhibit 5** provides the amount of tax abatement expected for Phase 1 of the Project Site. **Exhibit 6** provides the PILOT amounts to be paid on Phase 1 of the Project Site. **Exhibit 7** provides the projected tax revenues which would be paid on Phase 2 of the Project Site (without improvements) without tax abatement and without the Project. **Exhibit 8** provides the projected tax revenues which would be paid on Phase 2 of the Project Site (with improvements) without tax abatement and with the Project. **Exhibit 9** provides the amount of tax abatement expected for Phase 2 of the Project Site. **Exhibit 10** provides the PILOT amounts which would be paid on Phase 2 of the Project Site. **Exhibit 11** provides the projected tax revenues which would be paid on Phase 3 of the Project Site (without improvements) without tax abatement and without the Project. **Exhibit 12** provides the projected tax revenues which would be paid on Phase 3 of the Project Site (with improvements) without tax abatement and with the Project. **Exhibit 13** provides the amount of tax abatement expected for Phase 3 of the Project Site. **Exhibit 14** provides the PILOT amounts to be paid on Phase 3 of the Project Site.

V. SALES TAX AND USE EXEMPTIONS

Sales Tax Exemption on Construction Materials. Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying bond documents upon delivery of a project exemption certificate by the City to each of the Phase 1 Company, Phase 2 Company and Phase 3 Company, as applicable. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, the following assumptions were made:

Total Amount of building materials:	\$37,629,000
Building materials to be purchased within the State of Missouri (but outside Cass County):	\$15,054,000
Building materials to be purchased within Cass County (but outside the City):	\$915,000
Building materials to be purchased within the City:	\$315,000
Building materials to be purchase outside of the State of Missouri:	\$21,345,000

Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

	Sales Tax Rate	Estimated Sales Tax Revenues Subject to Exemption	Use Tax Rate	Estimated Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$636,032	4.225%	\$901,826 ¹
City of Raymore				
General Revenue	1.000	3,150	n/a	0
Transportation	0.500	1,575	n/a	0
Capital Improvement	0.500	1,575	n/a	0
Parks & Stormwater	0.500	1,575	n/a	0
Cass County	2.000	24,600	2.000	727,980
South Metro Fire & Ambulance District	0.500	1,575	n/a	0
Total²	9.225%	\$670,082	6.225 %	\$1,629,806

¹Use tax is generally only collected if sales tax was not paid and was due at the point of sale.

²The City has multiple Community Improvement Districts and Transportation Development Districts that may also impose a sales tax depending on where the purchase is made, which could increase the total sales tax rate.

VI. ASSUMPTIONS AND BASIS OF PLAN

In preparing this Plan, key assumptions have been made to estimate the fiscal impact of the abatement and exemptions proposed for the Project. See **ATTACHMENT A** for a summary of these assumptions.

Information necessary to complete this Plan, has been furnished by representatives of the City, representatives of the Phase 1 Company, Phase 2 Company, Phase 3 Company, counsel to any of the companies, the Bondholder and other persons deemed appropriate and such information has not been independently verified for accuracy, completeness or fairness.

* * *

ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS

1. The cost of constructing the Project is estimated to be approximately \$140,000,000.
2. The construction of the Project will occur in three phases as outlined in the plan and is expected to be completed in year 2024.
3. The investment in Phase 1 (Lot 1) of the Project Site will produce an appraised value of \$37,400,000 and an assessed value for Phase 1 (Lot 1) of the Project Site in the amount of \$11,968,000. The investment in Phase 2 (Lot 3) of the Project Site will produce an appraised value of \$49,385,000 and an assessed value for Phase 2 (Lot 3) of the Project Site in the amount of \$15,803,200. The investment in Phase 3 (Lot 2) of the Project Site will produce an appraised value of \$31,705,000 and an assessed value for Phase 3 (Lot 2) of the Project Site in the amount of \$10,145,600.
4. The Project will be owned by the City and leased to the applicable company with an option to purchase. As long as the Project is owned by the City, it will be exempt from ad valorem taxes.
5. The Project Site for each phase will be excluded from the calculation of ad valorem property taxes for a period of twenty years beginning in the year that construction has been completed.
6. During the entire term of each series of the Bonds through twenty years after the construction on the applicable phase related to such series has been completed, the applicable company will make payments in lieu of taxes in accordance with that portion of Section IV above in the Plan entitled "Payments in Lieu of Taxes."
7. Commercial real property taxes are calculated using the following formula:
$$(\text{Assessed Value} * \text{Tax Rate})/100$$
8. The assessed value of the Project Site is calculated using the following formula:
$$\text{Estimated Value} * \text{Assessment Ratio of 32\%}$$
9. The tax rates used in this Plan reflect the rates in effect for the tax year 2019. The tax rates were held constant through the final tax year.
10. The assessed valuation for each phase was assumed to be the full value in Year 1 and to remain constant across the twenty year period of abatement.
11. The projected taxes and the fixed Payment in Lieu of Taxes for the Project are not subject to an increased growth factor.

* * *

**City of Raymore, Missouri
(VanTrust Project)**

**COST BENEFIT ANALYSIS
PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT**



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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.

**Exhibit 1
 Project Assumptions**

- ♦ Assessed value as a percentage of appraised value (unimproved sites) 12.0%
- ♦ Assessed value as a percentage of appraised value (improved sites and project) 32.0%
- ♦ Estimates for improved real property:

Phase	Square Feet	Hard Costs of Improvements	85% of Hard Costs	Appraised Value of Land	Appraised Value of Land & Improvements	Assessed Value of Land & Improvements
1	567,495	\$ 44,000,000	\$ 37,400,000	\$ 18,231	\$ 37,418,231	\$ 11,973,834
2	1,024,290	58,100,000	49,385,000	37,803	49,422,803	15,815,297
3	498,599	37,300,000	31,705,000	13,475	31,718,475	10,149,912
	2,090,384	\$ 139,400,000	\$ 118,490,000	\$ 69,510	\$ 118,559,510	\$ 37,939,043

- ♦ Fixed PILOT as described below:

Years	\$/SqFt	Phase 1	Phase 2	Phase 3
1	\$0.030	\$ 17,025	\$ 30,729	\$ 14,958
2	\$0.030	17,025	30,729	14,958
3	\$0.030	17,025	30,729	14,958
4	\$0.030	17,025	30,729	14,958
5	\$0.030	17,025	30,729	14,958
6	\$0.060	34,050	61,457	29,916
7	\$0.060	34,050	61,457	29,916
8	\$0.060	34,050	61,457	29,916
9	\$0.080	45,400	81,943	39,888
10	\$0.080	45,400	81,943	39,888
11	\$0.110	62,424	112,672	54,846
12	\$0.110	62,424	112,672	54,846
13	\$0.460	261,048	471,173	229,356
14	\$0.460	261,048	471,173	229,356
15	\$0.460	261,048	471,173	229,356
16	\$0.710	402,921	727,246	354,005
17	\$0.710	402,921	727,246	354,005
18	\$0.710	402,921	727,246	354,005
19	\$0.710	402,921	727,246	354,005
20	\$0.710	402,921	727,246	354,005

Exhibit 2
 Summary of Cost Benefit Analysis

Combined Total Tax Distribution	Tax Rate*	Projected Tax Revenues on Phase 1,2,3 Sites with Improvements		Projected Tax Abatement on Phase 1,2,3		Projected PILOT Amounts on Phase 1,2,3
		Revenues on Phase 1,2,3 Sites with Improvements	Revenues on Phase 1,2,3 Sites with No Improvements	Abatement on Phase 1,2,3	Abatement on Phase 1,2,3	
State	0.0300	\$ 55	\$ 227,634	\$ 187,085	\$ 40,549	
Hospital	0.1242	227	942,406	774,531	167,875	
Sheltered Workshop	0.0454	83	344,486	283,122	61,365	
Roy-Pee Schools	5.0302	9,188	38,108,195	31,569,126	6,799,069	
Library District	0.2545	465	1,931,097	1,587,102	343,995	
Cass County Road & Bridge	0.2137	390	1,621,515	1,332,667	288,848	
South Metro Fire	0.8978	1,640	6,812,335	5,598,823	1,213,511	
South Metro Ambulance	0.3420	625	2,595,031	2,132,766	462,264	
City of Raymore, MO	1.2447	2,274	9,444,545	7,762,147	1,682,399	
Sumax	0.5400	986	4,097,416	3,367,526	729,891	
	8.7225	15,933	66,184,660	54,394,895	11,789,766	

Phase 1 Tax Distribution	Tax Rate*	Projected Tax Revenues on Phase 1 Site with Improvements		Projected Tax Abatement on Phase 1		Projected PILOT Amounts on Phase 1
		Revenues on Phase 1 Site with Improvements	Revenues on Phase 1 Site with No Improvements	Abatement on Phase 1	Abatement on Phase 1	
State	0.0300	14	71,843	60,835	11,008	
Hospital	0.1242	60	297,430	251,856	45,574	
Sheltered Workshop	0.0454	22	108,722	92,063	16,659	
Roy-Pee Schools	5.0302	2,410	12,046,156	10,200,353	1,845,803	
Library District	0.2545	122	609,468	516,081	93,387	
Cass County Road & Bridge	0.2137	102	511,762	433,346	78,416	
South Metro Fire	0.8978	430	2,150,022	1,820,579	329,443	
South Metro Ambulance	0.3420	164	819,010	693,515	125,495	
City of Raymore, MO	1.2447	596	2,980,766	2,524,031	456,736	
Sumax	0.5400	259	1,293,174	1,095,024	198,150	
	8.7225	4,179	20,888,553	17,687,681	3,200,872	

Phase 2 Tax Distribution	Tax Rate*	Projected Tax Revenues on Phase 2 Site with Improvements		Projected Tax Abatement on Phase 2		Projected PILOT Amounts on Phase 2
		Revenues on Phase 2 Site with Improvements	Revenues on Phase 2 Site with No Improvements	Abatement on Phase 2	Abatement on Phase 2	
State	0.0300	30	94,892	75,023	19,869	
Hospital	0.1242	123	392,832	310,993	82,259	
Sheltered Workshop	0.0454	45	145,603	113,534	30,069	
Roy-Pee Schools	5.0302	4,997	15,910,821	12,579,272	3,331,550	
Library District	0.2545	253	804,999	636,441	168,558	
Cass County Road & Bridge	0.2137	212	675,946	534,410	141,536	
South Metro Fire	0.8978	892	2,839,795	2,245,173	594,622	
South Metro Ambulance	0.3420	340	1,081,766	835,256	246,510	
City of Raymore, MO	1.2447	1,236	3,937,060	3,112,083	824,377	
Sumax	0.5400	536	1,708,052	1,330,405	357,647	
	8.7225	8,665	27,589,786	21,812,790	5,776,996	

Phase 3 Tax Distribution	Tax Rate*	Projected Tax Revenues on Phase 3 Site with Improvements		Projected Tax Abatement on Phase 3		Projected PILOT Amounts on Phase 3
		Revenues on Phase 3 Site with Improvements	Revenues on Phase 3 Site with No Improvements	Abatement on Phase 3	Abatement on Phase 3	
State	0.0300	11	60,899	51,238	9,672	
Hospital	0.1242	44	252,124	212,082	40,042	
Sheltered Workshop	0.0454	16	92,161	77,524	14,637	
Roy-Pee Schools	5.0302	1,781	10,211,218	8,589,502	1,621,716	
Library District	0.2545	90	516,631	434,381	82,050	
Cass County Road & Bridge	0.2137	76	433,807	364,911	68,896	
South Metro Fire	0.8978	318	1,822,518	1,533,071	289,447	
South Metro Ambulance	0.3420	121	694,254	583,995	110,259	
City of Raymore, MO	1.2447	441	2,526,719	2,125,433	401,286	
Sumax	0.5400	191	1,096,190	922,097	174,094	
	8.7225	3,089	17,706,522	14,894,423	2,812,098	

*Rates shown are for tax year 2019.

**Exhibit 3
Projected Tax Revenues on Phase 1 Site with No Improvements**

Assessed Value of Phase 1	\$2,188	\$2,188	\$2,232	\$2,232	\$2,276	\$2,276	\$2,322	\$2,322	\$2,368	\$2,368
Taxing Jurisdiction	1	2	3	4	5	6	7	8	9	10
Tax Rate per \$100										
State	0.0300	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Hospital	0.1242	3	3	3	3	3	3	3	3	3
Sheltered Workshop	0.0454	1	1	1	1	1	1	1	1	1
Ray-Pec Schools	5.0302	110	110	112	112	115	117	117	119	119
Library District	0.2545	6	6	6	6	6	6	6	6	6
Cass County Road & Bridge	0.2137	5	5	5	5	5	5	5	5	5
South Metro Fire	0.8978	20	20	20	20	20	21	21	21	21
South Metro Ambulance	0.3420	7	7	8	8	8	8	8	8	8
City of Raymore, MO	1.2447	27	27	28	28	28	29	29	29	29
Surtax	0.5400	12	12	12	12	12	13	13	13	13
	8.7225	\$ 191	\$ 191	\$ 195	\$ 195	\$ 199	\$ 203	\$ 203	\$ 207	\$ 207

Assessed Value of Phase 1	\$2,416	\$2,416	\$2,464	\$2,464	\$2,513	\$2,513	\$2,564	\$2,564	\$2,615	\$2,615
Taxing Jurisdiction	11	12	13	14	15	16	17	18	19	20
Tax Rate per \$100										
State	0.0300	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Hospital	0.1242	3	3	3	3	3	3	3	3	3
Sheltered Workshop	0.0454	1	1	1	1	1	1	1	1	1
Ray-Pec Schools	5.0302	122	122	124	124	126	129	129	132	132
Library District	0.2545	6	6	6	6	6	7	7	7	7
Cass County Road & Bridge	0.2137	5	5	5	5	5	5	5	6	6
South Metro Fire	0.8978	22	22	22	22	23	23	23	23	23
South Metro Ambulance	0.3420	8	8	8	8	9	9	9	9	9
City of Raymore, MO	1.2447	30	30	31	31	31	32	32	33	33
Surtax	0.5400	13	13	13	13	14	14	14	14	14
	8.7225	\$ 211	\$ 211	\$ 215	\$ 215	\$ 219	\$ 224	\$ 224	\$ 228	\$ 228
										Total
										\$ 14
										\$ 60
										\$ 22
										2,410
										122
										102
										430
										164
										596
										259
										\$4,179

Exhibit 4
 Projected Tax Revenues on Phase I Site with Improvements (No Abatement)

Assessed Value of Phase I	1	2	3	4	5	6	7	8	9	10
	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834
Taxing Jurisdiction	Tax Rate per \$100									
State	0.0300	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592
Hospital	0.1242	14,872	14,872	14,872	14,872	14,872	14,872	14,872	14,872	14,872
Sheltered Workshop	0.0454	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436
Ray-Pec Schools	5.0302	602,308	602,308	602,308	602,308	602,308	602,308	602,308	602,308	602,308
Library District	0.2545	30,473	30,473	30,473	30,473	30,473	30,473	30,473	30,473	30,473
Cass County Road & Bridge	0.2137	25,588	25,588	25,588	25,588	25,588	25,588	25,588	25,588	25,588
South Metro Fire	0.8978	107,501	107,501	107,501	107,501	107,501	107,501	107,501	107,501	107,501
South Metro Ambulance	0.3420	40,951	40,951	40,951	40,951	40,951	40,951	40,951	40,951	40,951
City of Raymore, MO	1.2447	149,038	149,038	149,038	149,038	149,038	149,038	149,038	149,038	149,038
Surtax	0.5400	64,659	64,659	64,659	64,659	64,659	64,659	64,659	64,659	64,659
	8.7225	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418

Assessed Value of Phase I	11	12	13	14	15	16	17	18	19	20	Total
	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834
Taxing Jurisdiction	Tax Rate per \$100										
State	0.0300	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 3,592	\$ 71,843
Hospital	0.1242	14,872	14,872	14,872	14,872	14,872	14,872	14,872	14,872	14,872	297,430
Sheltered Workshop	0.0454	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436	108,722
Ray-Pec Schools	5.0302	602,308	602,308	602,308	602,308	602,308	602,308	602,308	602,308	602,308	12,046,156
Library District	0.2545	30,473	30,473	30,473	30,473	30,473	30,473	30,473	30,473	30,473	609,468
Cass County Road & Bridge	0.2137	25,588	25,588	25,588	25,588	25,588	25,588	25,588	25,588	25,588	511,762
South Metro Fire	0.8978	107,501	107,501	107,501	107,501	107,501	107,501	107,501	107,501	107,501	2,150,022
South Metro Ambulance	0.3420	40,951	40,951	40,951	40,951	40,951	40,951	40,951	40,951	40,951	819,010
City of Raymore, MO	1.2447	149,038	149,038	149,038	149,038	149,038	149,038	149,038	149,038	149,038	2,980,766
Surtax	0.5400	64,659	64,659	64,659	64,659	64,659	64,659	64,659	64,659	64,659	1,293,174
	8.7225	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 1,044,418	\$ 20,888,353

**Exhibit 5
 Projected Tax Abatement on Phase 1**

Assessed Value of Phase 1 Abatement Percentage	1	2	3	4	5	6	7	8	9	10
	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834
	98.37%	98.37%	98.37%	98.37%	98.37%	96.74%	96.74%	96.74%	95.65%	95.65%
Taxing Jurisdiction	Tax Rate per \$100									
State	0.0300	3,534	3,534	3,534	3,534	3,475	3,475	3,475	3,436	3,436
Hospital	0.1242	14,629	14,629	14,629	14,629	14,387	14,387	14,387	14,225	14,225
Sheltered Workshop	0.0454	5,348	5,348	5,348	5,348	5,259	5,259	5,259	5,200	5,200
Ray-Pec Schools	5.0302	592,490	592,490	592,490	592,490	582,672	582,672	582,672	576,126	576,126
Library District	0.2545	29,977	29,977	29,977	29,977	29,480	29,480	29,480	29,149	29,149
Cass County Road & Bridge	0.2137	25,171	25,171	25,171	25,171	24,754	24,754	24,754	24,476	24,476
South Metro Fire	0.8978	105,749	105,749	105,749	105,749	103,996	103,996	103,996	102,828	102,828
South Metro Ambulance	0.3420	40,283	40,283	40,283	40,283	39,615	39,615	39,615	39,170	39,170
City of Raymore, MO	1.2447	146,609	146,609	146,609	146,609	144,179	144,179	144,179	142,560	142,560
Surtax	0.5400	63,605	63,605	63,605	63,605	62,551	62,551	62,551	61,848	61,848
	8.7225	1,027,393	1,027,393	1,027,393	1,027,393	1,010,368	1,010,368	1,010,368	999,018	999,018

Assessed Value of Phase 1 Abatement Percentage	11	12	13	14	15	16	17	18	19	20	Total
	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	
	94.02%	94.02%	75.01%	75.01%	75.01%	61.42%	61.42%	61.42%	61.42%	61.42%	
Taxing Jurisdiction	Tax Rate per \$100										
State	0.0300	3,377	3,377	2,694	2,694	2,694	2,206	2,206	2,206	2,206	60,835
Hospital	0.1242	13,983	13,983	11,154	11,154	11,154	9,134	9,134	9,134	9,134	251,856
Sheltered Workshop	0.0454	5,111	5,111	4,077	4,077	4,077	3,339	3,339	3,339	3,339	92,063
Ray-Pec Schools	5.0302	566,308	566,308	451,764	451,764	451,764	369,946	369,946	369,946	369,946	10,200,353
Library District	0.2545	28,652	28,652	22,857	22,857	22,857	18,717	18,717	18,717	18,717	516,081
Cass County Road & Bridge	0.2137	24,059	24,059	19,192	19,192	19,192	15,717	15,717	15,717	15,717	433,346
South Metro Fire	0.8978	101,076	101,076	80,632	80,632	80,632	66,029	66,029	66,029	66,029	1,820,579
South Metro Ambulance	0.3420	38,503	38,503	30,715	30,715	30,715	25,152	25,152	25,152	25,152	693,515
City of Raymore, MO	1.2447	140,130	140,130	111,787	111,787	111,787	91,541	91,541	91,541	91,541	2,524,031
Surtax	0.5400	60,794	60,794	48,498	48,498	48,498	39,714	39,714	39,714	39,714	1,095,024
	8.7225	981,993	981,993	783,370	783,370	783,370	641,496	641,496	641,496	641,496	17,687,681

Exhibit 6
Projected PILOT Amounts on Phase 1

Assessed Value of Phase 1	1	2	3	4	5	6	7	8	9	10
\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834
PILOT Payment	17,025	17,025	17,025	17,025	17,025	34,050	34,050	34,050	45,400	45,400
Taxing Jurisdiction										
State	0.0300	\$ 59	\$ 59	\$ 59	\$ 59	\$ 117	\$ 117	\$ 117	\$ 156	\$ 156
Hospital	0.1242	242	242	242	242	485	485	485	646	646
Sheltered Workshop	0.0454	89	89	89	89	177	177	177	236	236
Ray-Pec Schools	5.0302	9,818	9,818	9,818	9,818	19,636	19,636	19,636	26,182	26,182
Library District	0.2545	497	497	497	497	993	993	993	1,325	1,325
Cass County Road & Bridge	0.2137	417	417	417	417	834	834	834	1,112	1,112
South Metro Fire	0.8978	1,752	1,752	1,752	1,752	3,505	3,505	3,505	4,673	4,673
South Metro Ambulance	0.3420	668	668	668	668	1,335	1,335	1,335	1,780	1,780
City of Raymore, MO	1.2447	2,429	2,429	2,429	2,429	4,859	4,859	4,859	6,479	6,479
Surtax	0.5400	1,054	1,054	1,054	1,054	2,108	2,108	2,108	2,811	2,811
	8.7225	\$ 17,025	\$ 17,025	\$ 17,025	\$ 17,025	\$ 34,050	\$ 34,050	\$ 34,050	\$ 45,400	\$ 45,400

Assessed Value of Phase 1	11	12	13	14	15	16	17	18	19	20
\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834	\$ 11,973,834
PILOT Payment	62,424	62,424	261,048	261,048	261,048	402,921	402,921	402,921	402,921	402,921
Taxing Jurisdiction										
State	0.0300	\$ 215	\$ 215	\$ 898	\$ 898	\$ 1,386	\$ 1,386	\$ 1,386	\$ 1,386	\$ 1,386
Hospital	0.1242	889	889	3,717	3,717	5,737	5,737	5,737	5,737	5,737
Sheltered Workshop	0.0454	325	325	1,359	1,359	2,097	2,097	2,097	2,097	2,097
Ray-Pec Schools	5.0302	36,000	36,000	150,544	150,544	232,362	232,362	232,362	232,362	232,362
Library District	0.2545	1,821	1,821	7,617	7,617	11,756	11,756	11,756	11,756	11,756
Cass County Road & Bridge	0.2137	1,529	1,529	6,396	6,396	9,872	9,872	9,872	9,872	9,872
South Metro Fire	0.8978	6,425	6,425	26,869	26,869	41,472	41,472	41,472	41,472	41,472
South Metro Ambulance	0.3420	2,448	2,448	10,235	10,235	15,798	15,798	15,798	15,798	15,798
City of Raymore, MO	1.2447	8,908	8,908	37,251	37,251	57,497	57,497	57,497	57,497	57,497
Surtax	0.5400	3,865	3,865	16,161	16,161	24,944	24,944	24,944	24,944	24,944
	8.7225	\$ 62,424	\$ 62,424	\$ 261,048	\$ 261,048	\$ 402,921	\$ 402,921	\$ 402,921	\$ 402,921	\$ 402,921
Total										\$ 3,200,672

Exhibit 6
Projected Tax Revenues on Phase 2 Site with No Improvements

Assessed Value of Phase 2	1	2	3	4	5	6	7	8	9	10
	\$4,536	\$4,536	\$4,627	\$4,627	\$4,719	\$4,719	\$4,814	\$4,814	\$4,910	\$4,910
Taxing Jurisdiction	Tax Rate per \$100									
State	0.0300	1	1	1	1	1	1	1	1	1
Hospital	0.1242	6	6	6	6	6	6	6	6	6
Sheltered Workshop	0.0454	2	2	2	2	2	2	2	2	2
Ray-Pec Schools	5.0302	228	228	233	233	237	242	242	247	247
Library District	0.2545	12	12	12	12	12	12	12	13	13
Cass County Road & Bridge	0.2137	10	10	10	10	10	10	10	10	10
South Metro Fire	0.8978	41	41	42	42	42	43	43	44	44
South Metro Ambulance	0.3420	16	16	16	16	16	16	16	17	17
City of Raymore, MO	1.2447	56	56	58	58	59	60	60	61	61
Surtax	0.5400	24	24	25	25	25	26	26	27	27
	8.7225	\$ 396	\$ 396	\$ 404	\$ 404	\$ 412	\$ 420	\$ 420	\$ 428	\$ 428

Assessed Value of Phase 2	11	12	13	14	15	16	17	18	19	20	Total
	\$5,008	\$5,008	\$5,108	\$5,108	\$5,210	\$5,210	\$5,315	\$5,315	\$5,421	\$5,421	\$8,665
Taxing Jurisdiction	Tax Rate per \$100										
State	0.0300	2	2	2	2	2	2	2	2	2	30
Hospital	0.1242	6	6	6	6	6	7	7	7	7	123
Sheltered Workshop	0.0454	2	2	2	2	2	2	2	2	2	45
Ray-Pec Schools	5.0302	252	252	257	257	262	267	267	273	273	4,997
Library District	0.2545	13	13	13	13	13	14	14	14	14	253
Cass County Road & Bridge	0.2137	11	11	11	11	11	11	11	12	12	212
South Metro Fire	0.8978	45	45	46	46	47	48	48	49	49	892
South Metro Ambulance	0.3420	17	17	17	17	18	18	18	19	19	340
City of Raymore, MO	1.2447	62	62	64	64	65	66	66	67	67	1,236
Surtax	0.5400	27	27	28	28	28	29	29	29	29	536
	8.7225	\$ 437	\$ 437	\$ 446	\$ 446	\$ 454	\$ 464	\$ 464	\$ 473	\$ 473	\$8,665

City of Raymore, Missouri
(VanTrust Project)
Cost Benefit Analysis

Exhibit 7
 Projected Tax Revenues on Phase 2 Site with Improvements (No Abatement)

Assessed Value of Phase 2	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297					
Taxing Jurisdiction	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total		
Tax Rate per \$100																							
State	0.0300	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	
Hospital	0.1242	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643
Sheltered Workshop	0.0454	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180
Ray-Pec Schools	5.0302	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541
Library District	0.2545	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250
Cass County Road & Bridge	0.2137	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797
South Metro Fire	0.8978	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990
South Metro Ambulance	0.3420	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088
City of Raymore, MO	1.2447	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853
Surtax	0.5400	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403
	8.7225	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489

Assessed Value of Phase 2	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297
Taxing Jurisdiction	11	12	13	14	15	16	17	18	19	20	Total											
Tax Rate per \$100																						
State	0.0300	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 4,745	\$ 94,892											
Hospital	0.1242	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	19,643	392,852											
Sheltered Workshop	0.0454	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	143,603											
Ray-Pec Schools	5.0302	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	795,541	15,910,821											
Library District	0.2545	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	40,250	804,999											
Cass County Road & Bridge	0.2137	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	33,797	675,946											
South Metro Fire	0.8978	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	141,990	2,839,795											
South Metro Ambulance	0.3420	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	1,081,766											
City of Raymore, MO	1.2447	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	196,853	3,937,060											
Surtax	0.5400	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	85,403	1,708,052											
	8.7225	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 1,379,489	\$ 27,589,786											

**Exhibit 9
 Projected Tax Abatement on Phase 2**

Assessed Value of Phase 2 Abatement Percentage	1	2	3	4	5	6	7	8	9	10	
\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	
97.77%	97.77%	97.77%	97.77%	97.77%	97.77%	95.54%	95.54%	95.54%	94.06%	94.06%	
Taxing Jurisdiction	Tax Rate per \$100	1	2	3	4	5	6	7	8	9	10
State	0.0300	\$ 4,639	\$ 4,639	\$ 4,639	\$ 4,639	\$ 4,639	\$ 4,533	\$ 4,533	\$ 4,533	\$ 4,463	\$ 4,463
Hospital	0.1242	19,205	19,205	19,205	19,205	18,768	18,768	18,768	18,768	18,476	18,476
Sheltered Workshop	0.0454	7,020	7,020	7,020	7,020	6,860	6,860	6,860	6,860	6,754	6,754
Ray-Pec Schools	5.0302	777,820	777,820	777,820	777,820	760,099	760,099	760,099	748,285	748,285	748,285
Library District	0.2545	39,353	39,353	39,353	39,353	38,457	38,457	38,457	37,859	37,859	37,859
Cass County Road & Bridge	0.2137	33,044	33,044	33,044	33,044	32,292	32,292	32,292	31,790	31,790	31,790
South Metro Fire	0.8978	138,827	138,827	138,827	138,827	135,664	135,664	135,664	133,555	133,555	133,555
South Metro Ambulance	0.3420	52,883	52,883	52,883	52,883	51,679	51,679	51,679	50,875	50,875	50,875
City of Raymore, MO	1.2447	192,468	192,468	192,468	192,468	188,083	188,083	188,083	185,160	185,160	185,160
Surtax	0.5400	83,500	83,500	83,500	83,500	81,598	81,598	81,598	80,330	80,330	80,330
	8.7225	\$ 1,348,761	\$ 1,348,761	\$ 1,348,761	\$ 1,348,761	\$ 1,318,032	\$ 1,318,032	\$ 1,318,032	\$ 1,297,546	\$ 1,297,546	\$ 1,297,546

Assessed Value of Phase 2 Abatement Percentage	11	12	13	14	15	16	17	18	19	20	Total	
\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	
91.83%	91.83%	91.83%	65.84%	65.84%	65.84%	47.28%	47.28%	47.28%	47.28%	47.28%	47.28%	
Taxing Jurisdiction	Tax Rate per \$100	11	12	13	14	15	16	17	18	19	20	Total
State	0.0300	\$ 4,357	\$ 4,357	\$ 3,124	\$ 3,124	\$ 3,124	\$ 2,243	\$ 2,243	\$ 2,243	\$ 2,243	\$ 2,243	\$ 75,023
Hospital	0.1242	18,038	18,038	12,934	12,934	12,934	9,287	9,287	9,287	9,287	9,287	310,593
Sheltered Workshop	0.0454	6,594	6,594	4,728	4,728	4,728	3,395	3,395	3,395	3,395	3,395	113,534
Ray-Pec Schools	5.0302	730,564	730,564	523,819	523,819	523,819	376,144	376,144	376,144	376,144	376,144	12,579,272
Library District	0.2545	36,962	36,962	26,502	26,502	26,502	19,031	19,031	19,031	19,031	19,031	636,441
Cass County Road & Bridge	0.2137	31,037	31,037	22,254	22,254	22,254	15,980	15,980	15,980	15,980	15,980	534,410
South Metro Fire	0.8978	130,393	130,393	93,492	93,492	93,492	67,135	67,135	67,135	67,135	67,135	2,245,173
South Metro Ambulance	0.3420	49,671	49,671	35,614	35,614	35,614	25,574	25,574	25,574	25,574	25,574	855,256
City of Raymore, MO	1.2447	180,775	180,775	129,617	129,617	129,617	93,075	93,075	93,075	93,075	93,075	3,112,683
Surtax	0.5400	78,427	78,427	56,233	56,233	56,233	40,380	40,380	40,380	40,380	40,380	1,350,405
	8.7225	\$ 1,266,817	\$ 1,266,817	\$ 908,316	\$ 908,316	\$ 908,316	\$ 652,243	\$ 652,243	\$ 652,243	\$ 652,243	\$ 652,243	\$ 21,812,790

Exhibit 10
Projected PILOT Amounts on Phase 2

Assessed Value of Phase 2 PILOT Payment	1	2	3	4	5	6	7	8	9	10
\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297
30,729	30,729	30,729	30,729	30,729	30,729	61,457	61,457	61,457	81,943	81,943
Tax Rate per \$100	1	2	3	4	5	6	7	8	9	10
0.0300	\$ 106	\$ 106	\$ 106	\$ 106	\$ 106	\$ 211	\$ 211	\$ 211	\$ 282	\$ 282
0.1242	438	438	438	438	438	875	875	875	1,167	1,167
0.0454	160	160	160	160	160	320	320	320	427	427
5.0302	17,721	17,721	17,721	17,721	17,721	35,442	35,442	35,442	47,256	47,256
0.2545	897	897	897	897	897	1,793	1,793	1,793	2,391	2,391
0.2137	753	753	753	753	753	1,506	1,506	1,506	2,008	2,008
0.8978	3,163	3,163	3,163	3,163	3,163	6,326	6,326	6,326	8,434	8,434
0.3420	1,205	1,205	1,205	1,205	1,205	2,410	2,410	2,410	3,213	3,213
1.2447	4,385	4,385	4,385	4,385	4,385	8,770	8,770	8,770	11,693	11,693
0.5400	1,902	1,902	1,902	1,902	1,902	3,805	3,805	3,805	5,073	5,073
8.7225	\$ 30,729	\$ 30,729	\$ 30,729	\$ 30,729	\$ 30,729	\$ 61,457	\$ 61,457	\$ 61,457	\$ 81,943	\$ 81,943

Assessed Value of Phase 2 PILOT Payment	11	12	13	14	15	16	17	18	19	20	Total
\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297	\$ 15,815,297
112,672	112,672	471,173	471,173	471,173	471,173	727,246	727,246	727,246	727,246	727,246	727,246
Tax Rate per \$100	11	12	13	14	15	16	17	18	19	20	Total
0.0300	\$ 388	\$ 388	\$ 1,621	\$ 1,621	\$ 1,621	\$ 2,501	\$ 2,501	\$ 2,501	\$ 2,501	\$ 2,501	\$ 19,869
0.1242	1,604	1,604	6,709	6,709	6,709	10,355	10,355	10,355	10,355	10,355	82,259
0.0454	586	586	2,452	2,452	2,452	3,785	3,785	3,785	3,785	3,785	30,069
5.0302	64,977	64,977	271,722	271,722	271,722	419,397	419,397	419,397	419,397	419,397	3,331,550
0.2545	3,287	3,287	13,748	13,748	13,748	21,219	21,219	21,219	21,219	21,219	168,558
0.2137	2,760	2,760	11,544	11,544	11,544	17,817	17,817	17,817	17,817	17,817	141,536
0.8978	11,597	11,597	48,498	48,498	48,498	74,855	74,855	74,855	74,855	74,855	594,622
0.3420	4,418	4,418	18,474	18,474	18,474	28,515	28,515	28,515	28,515	28,515	226,510
1.2447	16,078	16,078	67,236	67,236	67,236	103,778	103,778	103,778	103,778	103,778	824,377
0.5400	6,975	6,975	29,170	29,170	29,170	45,023	45,023	45,023	45,023	45,023	357,647
8.7225	\$ 112,672	\$ 112,672	\$ 471,173	\$ 471,173	\$ 471,173	\$ 727,246	\$ 727,246	\$ 727,246	\$ 727,246	\$ 727,246	\$ 5,776,996

Exhibit 11
Projected Tax Revenues on Phase 3 Site with No Improvements

Assessed Value of Phase 3	1	2	3	4	5	6	7	8	9	10
	\$1,617	\$1,617	\$1,649	\$1,649	\$1,682	\$1,682	\$1,716	\$1,716	\$1,750	\$1,750
Taxing Jurisdiction	Tax Rate per \$100									
State	0.0300	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Hospital	0.1242	2	2	2	2	2	2	2	2	2
Sheltered Workshop	0.0454	1	1	1	1	1	1	1	1	1
Ray-Pec Schools	5.0302	81	81	83	83	85	86	86	88	88
Library District	0.2545	4	4	4	4	4	4	4	4	4
Cass County Road & Bridge	0.2137	3	3	4	4	4	4	4	4	4
South Metro Fire	0.8978	15	15	15	15	15	15	15	16	16
South Metro Ambulance	0.3420	6	6	6	6	6	6	6	6	6
City of Raymore, MO	1.2447	20	20	21	21	21	21	21	22	22
Surtax	0.5400	9	9	9	9	9	9	9	9	9
	8.7225	\$ 141	\$ 141	\$ 144	\$ 144	\$ 147	\$ 150	\$ 150	\$ 153	\$ 153

Assessed Value of Phase 3	11	12	13	14	15	16	17	18	19	20	Total
	\$1,785	\$1,785	\$1,821	\$1,821	\$1,857	\$1,857	\$1,895	\$1,895	\$1,932	\$1,932	\$1,932
Taxing Jurisdiction	Tax Rate per \$100										
State	0.0300	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Hospital	0.1242	2	2	2	2	2	2	2	2	2	2
Sheltered Workshop	0.0454	1	1	1	1	1	1	1	1	1	1
Ray-Pec Schools	5.0302	90	90	92	92	93	95	95	97	97	1,781
Library District	0.2545	5	5	5	5	5	5	5	5	5	90
Cass County Road & Bridge	0.2137	4	4	4	4	4	4	4	4	4	76
South Metro Fire	0.8978	16	16	16	16	17	17	17	17	17	318
South Metro Ambulance	0.3420	6	6	6	6	6	6	6	7	7	121
City of Raymore, MO	1.2447	22	22	23	23	23	24	24	24	24	441
Surtax	0.5400	10	10	10	10	10	10	10	10	10	191
	8.7225	\$ 156	\$ 156	\$ 159	\$ 159	\$ 162	\$ 162	\$ 165	\$ 165	\$ 169	\$3,089

City of Raymore, Missouri
(VanTrust Project)
Cost Benefit Analysis

**Exhibit 12
 Projected Tax Revenues on Phase 3 Site with Improvements (No Abatement)**

Assessed Value of Phase 3	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	Total
Taxing Jurisdiction	1	2	3	4	5	6	7	8	9	10		
	Tax Rate per \$100											
State	0.0300	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045
Hospital	0.1242	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606
Sheltered Workshop	0.0454	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608
Ray-Pec Schools	5.0302	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561
Library District	0.2545	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832
Cass County Road & Bridge	0.2137	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690
South Metro Fire	0.8978	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126
South Metro Ambulance	0.3420	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713
City of Raymore, MO	1.2447	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336
Surtax	0.5400	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810
	8.7225	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326

Assessed Value of Phase 3	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	Total
Taxing Jurisdiction	11	12	13	14	15	16	17	18	19	20		
	Tax Rate per \$100											
State	0.0300	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045	\$ 3,045
Hospital	0.1242	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606	12,606
Sheltered Workshop	0.0454	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608
Ray-Pec Schools	5.0302	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561	510,561
Library District	0.2545	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832	25,832
Cass County Road & Bridge	0.2137	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690	21,690
South Metro Fire	0.8978	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126	91,126
South Metro Ambulance	0.3420	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713	34,713
City of Raymore, MO	1.2447	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336	126,336
Surtax	0.5400	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810	54,810
	8.7225	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326	\$ 885,326

Exhibit 13
 Projected Tax Abatement on Phase 3

Assessed Value of Phase 3 Abatement Percentage	1	2	3	4	5	6	7	8	9	10	
\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	
98.31%	98.31%	98.31%	98.31%	98.31%	98.31%	96.62%	96.62%	96.62%	95.49%	95.49%	
Taxing Jurisdiction	Tax Rate per \$100	1	2	3	4	5	6	7	8	9	10
State	0.0300	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,942	\$ 2,942	\$ 2,942	\$ 2,908	\$ 2,908
Hospital	0.1242	12,393	12,393	12,393	12,393	12,393	12,180	12,180	12,180	12,038	12,038
Sheltered Workshop	0.0454	4,530	4,530	4,530	4,530	4,530	4,452	4,452	4,452	4,400	4,400
Ray-Pec Schools	5.0302	501,935	501,935	501,935	501,935	501,935	493,309	493,309	493,309	487,558	487,558
Library District	0.2545	25,395	25,395	25,395	25,395	25,395	24,959	24,959	24,959	24,668	24,668
Cass County Road & Bridge	0.2137	21,324	21,324	21,324	21,324	21,324	20,957	20,957	20,957	20,713	20,713
South Metro Fire	0.8978	89,586	89,586	89,586	89,586	89,586	88,047	88,047	88,047	87,020	87,020
South Metro Ambulance	0.3420	34,126	34,126	34,126	34,126	34,126	33,540	33,540	33,540	33,149	33,149
City of Raymore, MO	1.2447	124,201	124,201	124,201	124,201	124,201	122,067	122,067	122,067	120,644	120,644
Surtax	0.5400	53,883	53,883	53,883	53,883	53,883	52,957	52,957	52,957	52,340	52,340
	8.7225	\$ 870,368	\$ 870,368	\$ 870,368	\$ 870,368	\$ 855,410	\$ 855,410	\$ 855,410	\$ 855,410	\$ 845,438	\$ 845,438

Assessed Value of Phase 3 Abatement Percentage	11	12	13	14	15	16	17	18	19	20	Total	
\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	\$ 10,149,912	
93.81%	93.81%	93.81%	74.09%	74.09%	74.09%	60.01%	60.01%	60.01%	60.01%	60.01%	60.01%	
Taxing Jurisdiction	Tax Rate per \$100	11	12	13	14	15	16	17	18	19	20	Total
State	0.0300	\$ 2,856	\$ 2,856	\$ 2,256	\$ 2,256	\$ 2,256	\$ 1,827	\$ 1,827	\$ 1,827	\$ 1,827	\$ 1,827	\$ 51,228
Hospital	0.1242	11,825	11,825	9,340	9,340	9,340	7,565	7,565	7,565	7,565	7,565	212,082
Sheltered Workshop	0.0454	4,323	4,323	3,414	3,414	3,414	2,765	2,765	2,765	2,765	2,765	77,524
Ray-Pec Schools	5.0302	478,932	478,932	378,293	378,293	378,293	306,409	306,409	306,409	306,409	306,409	8,589,502
Library District	0.2545	24,231	24,231	19,140	19,140	19,140	15,503	15,503	15,503	15,503	15,503	434,581
Cass County Road & Bridge	0.2137	20,347	20,347	16,071	16,071	16,071	13,017	13,017	13,017	13,017	13,017	364,911
South Metro Fire	0.8978	85,481	85,481	67,519	67,519	67,519	54,688	54,688	54,688	54,688	54,688	1,533,071
South Metro Ambulance	0.3420	32,562	32,562	25,720	25,720	25,720	20,833	20,833	20,833	20,833	20,833	583,995
City of Raymore, MO	1.2447	118,509	118,509	93,607	93,607	93,607	75,819	75,819	75,819	75,819	75,819	2,125,433
Surtax	0.5400	51,414	51,414	40,610	40,610	40,610	32,893	32,893	32,893	32,893	32,893	922,097
	8.7225	\$ 830,480	\$ 830,480	\$ 655,971	\$ 655,971	\$ 655,971	\$ 531,321	\$ 531,321	\$ 531,321	\$ 531,321	\$ 531,321	\$ 14,894,423

CITY OF RAYMORE, MISSOURI

AND

**SECURITY BANK OF KANSAS CITY
As Trustee**

TRUST INDENTURE

Dated as of [DATED DATE], 2022

Relating to:

**\$58,100,000
(Aggregate Maximum Principal Amount)
City of Raymore, Missouri
Taxable Industrial Revenue Bonds
(KCI Raymore Phase 2, LLC Project)
Series 2022**

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of [DATED DATE], 2022 (the **“Indenture”**), between the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city duly organized and validly existing under the laws of the State of Missouri (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 and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, with a corporate trust office located in Kansas City, Kansas, as Trustee (the **“Trustee”**);

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the **“Act”**), to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the Issuer deem advisable;

WHEREAS, pursuant to the Act, the governing body of the Issuer has heretofore passed an ordinance (the **“Ordinance”**) on [MEETING DATE], 2022, authorizing the Issuer to issue its Taxable Industrial Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022, in the maximum principal amount of not to exceed \$58,100,000 (the **“Bonds”**), for the purpose of acquiring, constructing and equipping an distribution warehouse and commercial facility and associated site works and infrastructure, consisting of one building with approximately 1,024,290 square feet, including land, buildings, structures, improvements and fixtures, as hereinafter more fully described (the **“Project”**), and authorizing the Issuer to lease the Project to the Tenant;

WHEREAS, pursuant to the Ordinance, the Issuer is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Bonds and to enter into the Lease Agreement of even date herewith (the **“Lease”**), with the Tenant under which the Issuer, as lessor, will acquire, purchase, construct, equip and fixture the Project and will lease the Project to the Tenant, as lessee, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the Issuer, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal

of and interest on 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 herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns forever (subject to the proviso set forth in the following paragraph), the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the “**Trust Estate**”), to-wit:

(a) All right, title and interest of the Issuer in and to the Project together with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining;

(b) All right, title and interest of the Issuer in, to and under the Lease (excluding its rights of indemnification and the payment of its fees and expenses), and all rents, revenues and receipts derived by the Issuer from the Project including, without limitation, all rentals and other amounts to be received by the Issuer and paid by the Tenant under and pursuant to and subject to the provisions of the Lease; and

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

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

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide for the payment thereof (as provided in **Article XIII** hereof), and shall pay or cause to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights thereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

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

ARTICLE I
DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in **Section 1.1** of the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended.

“Additional Bonds” means any Bonds issued pursuant to **Section 209** of this Indenture.

“Authorized Issuer Representative” means the Mayor, City Manager, City Clerk or such other person at the time designated to act on behalf of the Issuer as evidenced by written certificate furnished to the Tenant and the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Mayor. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

“Authorized Tenant Representative” means the person at the time designated to act on behalf of the Tenant as evidenced by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Tenant by authorized managers or officers. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized Tenant Representative.

“Bond” or **“Bonds”** means the Taxable Industrial Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022, in the maximum principal amount of not to exceed \$58,100,000, issued pursuant to **Section 208** of this Indenture and Additional Bonds, authenticated and delivered under and pursuant to this Indenture, collectively.

“Bond Fund” means “City of Raymore, Missouri, Taxable Industrial Revenue Bond Fund –KCI Raymore Phase 2, LLC, Series 2022” created in **Section 601** of this Indenture.

“Bondowner” means the registered owner of any Bond, as recorded in the books maintained by the Trustee for registration and transfer of the Bonds.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds by and between the Issuer and the purchaser identified therein.

“Business Day” shall mean a day which is not (a) a Saturday, Sunday or any other day on which the Issuer or banking institutions in New York, New York, or cities in which the principal payment or other designated corporate office of the Trustee is located are required or authorized to close or (b) a day on which the New York Stock Exchange is closed.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“**Closing Price**” means the amount specified in writing by the Purchaser and agreed to by the Issuer as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs spent by the Tenant from its own funds before the Closing Date plus the costs of issuing the Bonds.

“**Completion Date**” means the date of execution of the certificate required pursuant to **Section 504** hereof.

“**Costs of Issuance Fund**” means the “City of Raymore, Missouri, Costs of Issuance Fund – KCI Raymore Phase 2, LLC” created in **Section 501** hereof.

“**Cumulative Outstanding Principal Amount**” means an amount equal to the aggregate of all amounts paid into the Project Fund in accordance with the provisions of this Indenture, the Bond Purchase Agreement and the Lease, as reflected in the bond registration records maintained by the Trustee or in the Table of Cumulative Outstanding Principal Amount set forth in the form of Bond in **Section 401** hereof.

“**Deed of Trust**” means the Deed of Trust and Security Agreement dated as of the date of this Indenture granted by the City to secure payment of the Bonds.

“**Event of Default**” means any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

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

“**Indenture**” means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** hereof.

“**Investment Securities**” means any of the following securities:

(a) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed as to full and timely payment by, the United States of America, including obligations of any of the federal agencies set forth in clause (b) below to the extent they are unconditionally guaranteed as to full and timely payment by the United States of America;

(b) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farm Service Agency and Federal Home Loan Mortgage Corporation;

(c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;

(d) certificates of deposit, whether negotiable or nonnegotiable, issued by any financial institution organized under the laws of any state of the United States of America or under the laws of the United States of America (including the Trustee), provided that such certificates of deposit 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) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

(e) Shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least \$100,000,000, whose only assets are obligations described in (a) above, and which shares, at the time of purchase, are rated by Standard & Poor's and Moody's in one of the two highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such rating agencies for obligations of that nature;

(f) Any other investment approved in writing by the Owner of the Bonds.

“Issuer” means the City of Raymore, Missouri, a constitutional charter city organized and existing under the laws of the State of Missouri, and its successors and assigns.

“Lease” means the Lease Agreement dated as of [DATED DATE], 2022, between the Issuer, as Lessor, and the Tenant, as Lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

“Lender” means any financial institution or lender providing financing to Tenant and its successors or assigns secured by a Mortgage (as defined in the Lease) from Tenant to Lender with respect to the Project.

“Maturity Date” means December 1, 2043.

“Mortgage” means a mortgage, deed of trust, leasehold deed of trust or other security agreement (which may include a security agreement, assignment of leases and rents and/or fixture filing) collectively granted by Tenant for the benefit of Lender.

“Outstanding,” when used with reference to Bonds, means, as of a particular date, all Bonds theretofore authenticated and delivered, 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 1302** hereof; and

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

“Owner” shall have the same meaning as Bondowner.

“Paying Agent” means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

“Payment Date” means the date on which principal or interest on any Bond, whether at the stated maturity thereof or the redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“Performance Agreement” means the Development and Performance Agreement dated as of December 23, 2019, between the Issuer and the Tenant (as assignee of VTRE Development, LLC), as amended and supplemented from time to time.

“Permitted Encumbrances” means, as of any particular time (a) liens for ad valorem taxes, special assessments and other governmental charges not then delinquent, (b) the Indenture, the Lease, the Deed of Trust, any Mortgage and the Performance Agreement, (c) liens or security interests granted to the Lender, all as now existing or hereafter granted, including any subsequent or additional security instruments relating to any future financings or refinancings, (d) such exceptions to title set forth in the title policy or report included in the transcript of proceedings relating to the Bonds, (e) any sublease, license or easement agreement between the Tenant and a subtenant allowing the use by such party of portions of the Project Site and/or the Project, so long as such use does not impair the use or operation of the Project, and provided that no such agreement shall release the Tenant from its obligations under the Lease or the Performance Agreement, (f) any other lien, encumbrance, lease, easements, restrictions or covenants consented to by the Tenant and/or the Owner of 100% of the principal amount of the Bonds.

“PILOTS” means the payments in lieu of taxes to be paid by the Tenant to the City pursuant to the Performance Agreement.

“Project” means the project referred to in the recitals of this Indenture, including the Project Site, the Project Improvements and the Project Equipment, and all additions, modifications, improvements, replacements and substitutions made to the Project pursuant to the Lease as they may at any time exist.

“Project Costs” means all costs of acquisition, purchase, construction, improvement, equipping and fixturing of the Project, including the following:

- (a) all costs and expenses necessary or incident to the acquisition of the Project Site and any Project Improvements and Project Equipment located thereon at the execution of this Lease and which the Tenant conveys to the Issuer;
- (b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of acquisition, purchase, construction, improvement, equipping and fixturing, preparation of plans, drawings and specifications and supervision of construction and renovation, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the acquisition, purchase, construction, improvement, equipping and fixturing of the Project or the issuance of the Bonds;
- (c) all costs and expenses of every nature incurred in acquisition, purchase, construction, improvement and fixturing of the Project Improvements and otherwise improving the Project Site and purchasing and installing the Project Equipment, including without limitation the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen

in connection with the acquisition, purchase, construction, improvement, equipping and remodeling of the Project;

(d) interest accruing on the Bonds during the period of the acquisition, purchase, construction, improvement, equipping and remodeling of the Project;

(e) the cost of the title insurance policies and the cost of any insurance maintained during the construction period in accordance with **Article VII** of the Lease, respectively;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the acquisition, purchase, construction, improvement, equipping and fixturing of the Project;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds; (2) the acquisition, purchase, construction, improvement, equipping and fixturing of the Project; and (3) the financing thereof; and

(h) reimbursement to the Tenant or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease;

“Project Equipment” means the personal property to be purchased, constructed, installed and otherwise improved or located on the Project Site pursuant to the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto, and all additions (and taking into account any subtractions), alterations, modifications and improvements thereof made pursuant to the Lease.

“Project Fund” means “City of Raymore, Missouri, Project Fund – KCI Raymore Phase 2, LLC” created in **Section 501** of this Indenture.

“Project Improvements” means the buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved or located on the Project Site pursuant to the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit C** attached hereto, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

“Project Site” means all of the real estate as described in **Exhibit D** attached hereto and by this reference made a part hereof, including any existing improvements thereon.

“Purchaser” means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

“Refunding Bonds” shall have the meaning set forth in **Section 209** hereof.

“State” means the State of Missouri.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to **Article XI** hereof.

“Supplemental Lease” means any supplement or amendment to the Lease entered into pursuant to **Article XII** hereof.

“Tenant” means KCI Raymore Phase 2, LLC, a Missouri limited liability company, and its successors or assigns.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means Security Bank of Kansas City, a state banking corporation duly organized and validly existing under the laws of the State of Kansas and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

Section 102. Rules of Interpretation.

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

(d) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as “City of Raymore, Missouri Taxable Industrial Revenue Bond (KCI Raymore Phase 2, LLC Project), Series 2022.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$58,100,000, plus the principal amount of any Additional Bonds.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the Issuer payable solely out of the rents, revenues and receipts derived by the Issuer from the Project and not from any other fund or source of the Issuer, and are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners of the Bonds, as provided in this Indenture. The Bonds and

the interest thereon shall not constitute general obligations of the Issuer or the State of Missouri, and neither the Issuer nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of Bonds.

(a) The Bonds shall be issuable in the form of one fully registered Bond without coupons in the denomination of \$100,000 or any integral multiple of \$0.01 in excess thereof up to the maximum principal denomination of \$58,100,000. The Bond shall be substantially in the form hereinafter set forth in **Article IV** of this Indenture.

(b) The Bond shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any Bonds replacing such Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of 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 on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206** hereof. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Tenant (if not the Owner) and the Issuer. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States.

(e) If the Tenant is the sole Owner of the Bonds and the lessee under the Lease, then the Tenant may set-off (by book entry or other reasonable means) its obligation to the Issuer as lessee under the Lease to pay rent against the Issuer's obligations to the Tenant as the bondholder under this Indenture for principal of and interest on the Bonds. The Trustee may conclusively rely on the absence of any notice from the Tenant to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Tenant

may deliver to the Trustee for cancellation the Bonds and the Tenant shall receive a credit against the Basic Rent payable by the Tenant under **Section 5.1** of the Lease in an amount equal to the remaining principal on the Bond so tendered for cancellation plus accrued interest thereon.

(f) The Trustee covenants and agrees that, except as otherwise herein provided, it will not sell, convey, mortgage, encumber or otherwise dispose of the Bonds.

Section 205. Execution and Authentication of Bonds.

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

(b) The Bond shall have endorsed thereon a Certificate of Authentication substantially in the form stipulated in **Section 401** hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bond may be transferred only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or such owner's attorney or legal representative, in such form as shall be reasonably satisfactory to the Trustee. The Bond has not been registered under the Securities Act of 1933, as amended, or any state securities law, and the Bond may not be transferred unless (i) the Issuer consents in writing to such transfer, such consent not to be unreasonably withheld, conditioned or delayed (and such consent to be deemed given if the transferee is a permitted assignee of the Lease), and (ii) and the Issuer and the Trustee are furnished a written legal opinion from counsel reasonably acceptable to the Trustee, the Issuer and the Tenant, to the effect that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities law. Notwithstanding the foregoing, the Bond may be transferred to the Lender or to any successor to the Tenant or any entity owned or under common ownership with the Tenant, as Lessee under the Lease without the necessity of obtaining the Issuer's consent or such an opinion. In connection with any such transfer of the Bond the Trustee shall receive an executed representation letter signed by the proposed assignee containing substantially the same representations contained in the representation letter delivered to the Trustee from the Owner upon the initial issuance of the Bond. Upon any such transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any

denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the Outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the Issuer shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The Issuer or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the Issuer nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) In the event any registered Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such registered Owner hereunder or under the Bonds.

(e) Notwithstanding anything to the contrary in this Indenture, no Bond shall be transferred in a principal amount less than \$100,000 unless the Cumulative Outstanding Principal Amount of all Bonds Outstanding of the series of which such bond is a part is less than \$100,000.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the person in whose name the same shall be registered as shown on the bond registration books required by **Section 206** hereof shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) There shall be issued and secured by this Indenture a series of Bonds in the aggregate maximum principal amount of not to exceed \$58,100,000 for the purpose of providing funds for paying the costs of the Project, which Bonds shall be designated “City of Raymore, Missouri Taxable Industrial Revenue Bond (KCI Raymore Phase 2, LLC Project), Series 2022.” The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on the Maturity Date (subject to prior redemption as hereinafter provided in **Article III**) and shall bear interest as specified in **Section 208(e)** hereof, payable on the dates specified in **Section 208(e)** hereof.

(b) The Trustee is hereby designated as the Issuer’s Paying Agent for the payment of the principal of and interest on the Bonds. The Owners of a majority in principal amount of the Bonds then Outstanding may designate a different Paying Agent upon written notice to the Issuer and the Trustee.

(c) The Bond shall be executed without material variance from the form and in manner set forth in **Article IV** hereof and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Bond by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the ordinance passed by the governing body of the Issuer authorizing the issuance of the Bonds and the execution of this Indenture and the Lease;

(2) An original executed counterpart of this Indenture;

(3) An original executed counterpart of the Lease;

(4) An original executed counterpart of the Deed of Trust;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by the Authorized Issuer Representative, to authenticate the Bond and deliver the same to the purchaser identified in the Bond Purchase Agreement upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price;

(6) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds constitute valid and legally binding revenue bonds of the Issuer; and

(7) Evidence of insurance coverage as required by **Article VII** of the Lease.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

(1) The Purchaser shall pay the Closing Price to the Trustee (a portion of which in an amount equal to the acquisition price of the Project Site may be deemed to have been paid in accordance with the closing memorandum circulated with respect to the Bonds), and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or

(2) The Tenant shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, or the City, the Tenant and the Trustee shall have signed a closing certificate, in an amount equal to the Closing Price, and the Trustee shall authenticate and endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Tenant (or another purchaser or Lender designated by the Tenant).

In either case, the Purchaser shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal to the Closing Price.

(e) Following the initial issuance and delivery of the Bonds, the Tenant may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and, if the Tenant is the Owner of all of the Bonds, the Trustee shall, based solely on the amount set forth in the requisition, endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced (as defined in subsection (i) below) as set forth on **Schedule I** to the Bonds shall be the date of the Issuer's approval of each requisition certificate. The Tenant shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal to the amount of such requisition. The Trustee shall, at the time of each endorsement, send revised **Schedule I** to the Bonds via facsimile or electronic mail to the Purchaser and the Tenant (if not the sole Owner of the Bonds) and the Issuer. The Trustee shall keep a record of the total requisitions submitted by

the Tenant for the Project, and shall notify the Tenant and the Issuer in writing if the requisitions submitted exceed the maximum principal amount of the Bonds.

(f) The Bond shall bear interest at the rate of **2.00%** per annum on the Cumulative Outstanding Principal Amount of the Bond, and such interest shall be payable in arrears on each December 1 until the Maturity Date or upon earlier redemption prior to said date in accordance with **Article III**, and, if the Bond is not paid in full on the Maturity Date, continuing thereafter until the said Cumulative Outstanding Principal Amount is paid in full; provided, however, in no event shall the interest rate on the Bond exceed the maximum permitted amount under Section 108.170 of the Revised Statutes of Missouri. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each. Principal shall be payable at maturity unless redeemed prior to said date in accordance with **Article III**.

(g) Interest only shall be payable on December 1, 2022 and December 1, 2023. Starting with December 1, 2024 and on each December 1 thereafter while any Bonds are Outstanding, both principal and interest shall be payable on each Payment Date. The interest payable on each Payment Date shall be the amount of interest accrued but unpaid on the Cumulative Outstanding Principal Amount on such date. The amount of principal payable on each Payment Date on and after December 1, 2024 shall be determined by dividing the Cumulative Outstanding Principal Amount as of the November 15th immediately preceding such payment date by the number of remaining Payment Dates to and including December 1, 2043. The payment of each such annual installment shall be applied first to accrued interest and then to principal. Any partial prepayment of Bonds under this Indenture shall reduce the Cumulative Outstanding Principal Amount in an amount equal to the principal so prepaid. Absent manifest error, the Trustee's calculation of the Cumulative Outstanding Principal Amount and the principal and interest due on the Bonds on any Payment Date shall be determinative. The calculation of the Cumulative Outstanding Principal Amount and the amount of principal payable on any particular Payment Date shall be made without giving effect to any partial optional redemption of the Bonds made during the period beginning on the November 15th immediately preceding such Payment Date and ending on such Payment Date.

(h) The Series 2022 Bond shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, upon any change, send a revised copy of the Table of Cumulative Outstanding Principal Amount via facsimile or other electronic means to the Owner, the Tenant (if not the Owner), the Lender (if any) and the Issuer. Absent manifest error, the amounts shown on the Table of Cumulative Outstanding Principal Amount as noted by the Trustee shall be conclusive evidence of the principal amount Outstanding or paid on the Bonds.

(i) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount." On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners (or is deemed to be paid by exercise of the Tenant of its right to set-off payments pursuant to **Section 204(e)** hereof and **Section 5.1** of the Lease), pursuant to the provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." If the Tenant is the sole Owner of the Bonds, then the Trustee may conclusively rely on the absence of any notice from the Tenant to the contrary as evidence that the Tenant has exercised its right to set-off its obligation to the Issuer as lessee under the Lease against the Issuer's obligations to the Tenant as the bondholder under this Indenture pursuant to **Section 204(e)** hereof and **Section 5.1** of the Lease. The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative

Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit A** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the Issuer and the Tenant on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the Issuer and the Tenant.

Section 209. Authorization of Additional Bonds.

(a) Additional Bonds may be issued under and equally and ratably secured by this Indenture on a parity with the Bonds, and any other Additional Bonds which remain Outstanding after the issuance of such Additional Bonds, at any time or from time to time, upon compliance with the conditions hereinafter provided in this Section, for the purpose of providing funds for (i) refunding all or part of the Bonds then Outstanding of any series, including the payment of any premium thereon and interest to accrue to the designated redemption date and any expenses in connection with such refunding, (ii) to provide funds to pay the costs of completing the Project, (iii) to provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof, and (iv) to provide funds to pay all or any part of the costs of acquisition, purchase, construction, improvement, equipping and fixturing to the Project as the Tenant may deem necessary or desirable. Additional Bonds issued for purposes described in clause (i) above shall also be referred to as “Refunding Bonds.”

(b) Before any Additional Bonds shall be issued under the provisions of this Section, the Issuer shall (i) pass an ordinance authorizing the issuance of such Additional Bonds, fixing the amount thereof and describing the Bonds to be refunded, authorizing the Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and, if required, authorizing the Issuer to enter into a Supplemental Lease with the Tenant, and (ii) except in the case of Refunding Bonds, for which consent shall not be required, obtain the written consent to the issuance of the proposed Additional Bonds from the Lender and the Owners of 100% of the Bonds Outstanding as reflected on the bond registration books maintained by the Trustee immediately preceding the issuance of such Additional Bonds.

(c) Such Additional Bonds shall be dated, shall be stated to mature in such year or years, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by law, and shall be redeemable at such times and prices, all as may be provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest or the provisions for redemptions, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Bonds, and any other Additional Bonds which remain Outstanding after the issuance of such Additional Bonds.

(d) Except as provided in this Section, the Issuer will not otherwise issue any obligations on a parity with the Bonds, but the Issuer may, at the written request of the Tenant, issue other obligations specifically subordinate and junior to the Bonds, without the written consent of all or any of the Owners.

Section 210. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence of such

loss, theft or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond, the Issuer and the Trustee may require the payment of an amount sufficient to reimburse the Issuer and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 211. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the Issuer and the Tenant.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions contained in this Article and as may be specified in the Supplemental Indenture authorizing such Additional Bonds.

Section 302. Redemption of Bonds. The Bonds shall be subject to redemption and payment in whole or in part, as follows:

(a) At any time prior to the stated maturity thereof, by the Issuer, at the option of and upon instructions from the Tenant, at a price equal to the par value thereof, plus accrued interest thereon, without premium or penalty, to the date of payment.

(b) At any time prior to the stated maturity thereof, to the extent amounts are deposited into the Bond Fund in accordance with **Section 602** hereof, at a price equal to the par value thereof, plus accrued interest thereon, without premium or penalty, to the date of payment.

(c) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1** or **9.2** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(d) The Bonds are subject to mandatory redemption, in whole, in the case of the cessation of operations of the Project as provided in **Section 8.07** of the Performance Agreement. Upon such event, the Issuer shall give notice to the Tenant specifying the date on which the condition or conditions described in

this subsection first occurred and the date (not less than nine months after the date so specified or less than two months from the mailing date of the notice) upon which the Tenant must redeem all Outstanding Bonds. Such notice shall not be given by the Issuer during any period of time allowed under **Section 9.1** or **9.2** of the Lease for the repair, restoration, replacement, substitution or rebuilding of damage to, destruction of or with respect to condemnation of the Project.

(e) In connection with a redemption under paragraphs (a), (b), (c) or (d) of this Section, at its option, the Tenant may deliver to the Trustee for cancellation any Bonds owned by the Tenant and not previously paid, and the Tenant shall receive a credit against the amounts payable by the Tenant for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

(f) If only a portion of the Bonds are to be redeemed, (1) Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption.

Section 303. Effect of Call for Redemption. Prior to or on the date fixed for redemption, funds or non-callable Government Securities shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Section 304. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301** hereof, the Tenant shall deliver written notice to the Issuer and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if the Tenant is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Tenant is the Owner) prior to the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bond and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit A** attached hereto. Additional Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be in substantially the form set forth in this Article, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the Issuer:

- (a) “City of Raymore, Missouri, Project Fund – KCI Raymore Phase 2, LLC” (herein called the “Project Fund”);
- (b) “City of Raymore, Missouri, Costs of Issuance Fund – KCI Raymore Phase 2, LLC” (herein called the “Costs of Issuance Fund”); and
- (c) “City of Raymore, Missouri, Bond Fund – KCI Raymore Phase 2, LLC” (herein called the “Bond Fund”).

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)** and **(e)** hereof), excluding amounts required to be paid into the Bond Fund pursuant to **Section 601** hereof and any amounts directed to be deposited into the Costs of Issuance Fund by a closing memorandum circulated in connection with the Bonds, shall be deposited (or deemed to be deposited) by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of acquiring, purchasing, constructing, improving, equipping and fixturing the Project shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Tenant (or any other party that has made payment on behalf of the Tenant) for payment of, Project Costs upon receipt of requisition certificates signed by the Tenant in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208(d)** and **(e)** hereof, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Tenant in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Tenant in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Tenant Representative. If the Issuer so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the Issuer. The Issuer hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall provide a statement of receipts and disbursements with respect thereto to the Tenant on a monthly basis. After the Project has been completed and a certificate of payment of all costs filed as provided in **Section 504** hereof, the Trustee shall file a final statement of receipts and disbursements with respect thereto with the Issuer and the Tenant.

Section 504. Completion of the Project. The completion of the Project and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable any actual balance (as opposed to amounts resulting from deemed deposits) remaining in the Project Fund shall without further authorization be deposited in the Bond Fund.

Section 505. Disposition Upon Acceleration. If the principal of the Bonds shall have become due and payable pursuant to **Section 902** of this Indenture, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX** provided, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee with advice to the Issuer and to the Tenant of such action.

Section 506. Deposits into and Disbursements from the Costs of Issuance Fund. Money deposited by the Tenant in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Tenant as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum provided to the Trustee on or before the date of delivery of the Bonds, which shall have attached thereto the statements, invoices and related items described in said closing memorandum. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by the date that is six months after the issuance of the Bonds shall be refunded to the Tenant.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund. The Trustee shall deposit into the Bond Fund, as and when received, (a) all rent payments payable by the Tenant to the Issuer specified in **Section 5.1** of the Lease and amounts due under **Section 5.2** of the Lease; (b) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project; (c) subject to the terms and conditions of the Mortgage and the other documents executed in favor of the Lender, the balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund, including, without limitation, amounts payable into the Bond Fund by the Issuer pursuant to **Section 801** hereof.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 602(d)** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same mature and become due or upon the redemption thereof prior to maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 602** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the Issuer.

(b) The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption, the Issuer covenants and agrees, upon request of the Tenant, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Tenant. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** hereof so long as the Tenant is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the Issuer and any Paying Agent and any other amounts required to be paid under this Indenture, the Lease and the Performance Agreement, all amounts remaining in the Bond Fund shall be paid to the Tenant upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, a Sunday or a legal holiday or a day on which banking institutions in the Issuer of payment are authorized by law to close, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day not a Saturday, a Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Owner 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 fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on its part under this Indenture or on, or with respect to, said Bond. If any Bond shall not be presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Tenant the funds theretofore held by it for payment of such Bond, without liability for interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Tenant, and the Owner thereof shall be entitled to look only to the Tenant for payment, and then only to the extent of the amount so repaid, and the Tenant shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 605. Repayment to the Tenant from the Bond Fund. After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the reasonable fees, charges and expenses of the Trustee and the City and any other amounts

required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund, shall be paid to the Tenant upon the expiration or sooner termination of the Lease.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund, the Costs of Issuance Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest or any moneys received hereunder except such as may be agreed upon.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund, the Costs of Issuance Fund and the Bond Fund shall, pursuant to written direction of the Tenant, signed by the Authorized Tenant Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the owner prior to the date such funds will be needed. In the event the Tenant fails to provide written directions concerning investment of moneys held in the Project Fund, the Costs of Issuance Fund or the Bond Fund, the Trustee shall invest in such Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption prior to the date such funds will be needed. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** of this Indenture of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund, the Costs of Issuance Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The Issuer covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the

manner provided herein and in the Bonds according to the true intent and meaning thereof, and to this end the Issuer covenants and agrees that it will use its best efforts to cause the Project to be continuously and sufficiently leased as a revenue and income-providing undertaking, and that, should there be a default under the Lease with the result that the right of possession of the Project is returned to the Issuer, the Issuer shall fully cooperate with the Trustee and with the Bondowners to the end of fully protecting the rights and security of the Bondowners and shall diligently proceed in good faith and use its best efforts to secure another tenant for the Project to the end that at all times sufficient rents, revenues and receipts will be derived from the Project promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable. Nothing herein shall be construed as requiring the Issuer to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Missouri 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; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 803. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its governing body pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertaking, stipulations and provisions of the Issuer hereunder.

Section 804. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The Issuer covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Payment of Taxes and Charges. The Issuer represents that pursuant to the provisions of **Section 5.2** of the Lease, the Tenant has agreed to pay, as the same respectively become due, all taxes, assessments and other governmental charges at any time lawfully levied or assessed upon or against the Project or any part thereof.

Section 806. Insurance. The Issuer represents that pursuant to the provisions of **Article VII** of the Lease, the Tenant has agreed at its own expense to keep the Project constantly insured to the extent provided for therein.

Section 807. Maintenance and Repair. The Issuer represents that pursuant to the provisions of **Section 6.1** of the Lease, the Tenant has agreed at its own expense to cause the Project to be maintained and kept in good condition, repair and working order, and that pursuant to **Section 8.3** of the Lease the Tenant may, at its own expense, make from time to time additions, changes and alterations to the Project under the terms and conditions set forth therein.

Section 808. Recordings and Filings. The Issuer will cause this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all appropriate financing statements and other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners of the Bonds and the rights of the Trustee hereunder. The Trustee shall file UCC continuation statements, as needed.

Section 809. Inspection of Project Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 810. Enforcement of Rights Under the Lease. The Issuer covenants and agrees that it shall enforce all of its rights and all of the obligations of the Tenant (at the expense of the Tenant) under the Lease to the extent necessary to preserve the Project in good order and repair, and to protect the rights of the Trustee and the Bondowners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the Issuer and the Trustee, as its assignee, shall refrain from enforcing any right or obligation (except for rights of the Issuer and the Trustee to receive payments owing to either of them for their own account or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The Issuer agrees that the Trustee, as assignee of the rentals and other amounts to be received by the Issuer and paid by the Tenant under the Lease, or in its name or in the name of the Issuer, may enforce all rights of the Issuer to receive such rentals and other amounts and all obligations of the Tenant to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder.

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 assigned rights of the Issuer and the Trustee and all obligations of the Tenant under and pursuant to the Lease for and on behalf of the Owners, whether or not the Issuer is in default hereunder.

Section 811. Subordination of Indenture to the Lease. This Indenture and the rights and privileges hereunder of the Trustee and the Owners of the Bonds are specifically made subject and subordinate to the rights and privileges of the Tenant (as long as no default by the Tenant under the Lease is continuing beyond any applicable grace period) set forth in the Lease. So long as not otherwise provided in this Indenture, the Tenant shall be permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Lease. Nothing contained in this Section shall be interpreted as eliminating, modifying or affecting in any manner the rights, privileges or immunities granted to the Trustee in **Article X** hereof.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

- (a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a

period of 5 days following written notice to the Issuer, the Lender and the Tenant by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the Issuer, the Lender and the Tenant by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding; or

(c) The occurrence of an Event of Default as specified in **Section 12.1** of the Lease shall have occurred.

(d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until actual notice of such default by registered or certified mail has been given by the Issuer, the Trustee or by the Owners of 25% in aggregate principal amount of all Bonds Outstanding to the Tenant, the Lender and the Issuer, and the Tenant, Lender or the Issuer (as the case may be) has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, (i) if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Tenant, Lender or the Issuer (as the case may be) within such period and diligently pursued until the default is corrected, and (ii) no Event of Default (except for defaults related to Sections 7.2, 7.3, 10.5, 12.1(c), 12.1(d) and 12.1(e) of the Lease) shall be declared without the consent of the Lender and the Owners of the Bonds. Nothing herein shall constitute an obligation of the Lender to cure any defaults hereunder.

Section 902. Acceleration of Maturity in Event of Default. If an Event of Default has occurred and is continuing, the Trustee may with the consent of the Lender, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding or the Lender, shall, by notice in writing delivered to the Issuer, the Lender and the Tenant, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing, the Issuer, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the Issuer pertaining thereto, and including the rights and the position of the Issuer under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements as shall be deemed wise by the Trustee; the Trustee may lease the Project or any part thereof, in the name and for account of the Issuer, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, and (b) any reasonable charges of the Trustee hereunder, and (c) any taxes and assessments and other charges having priority to the lien of this Indenture, which the Trustee may deem it wise to pay, and (d) all expenses of such repairs and improvements, and the Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. Whenever all that is due upon the Bonds shall have been paid and

all defaults made good, the Trustee shall surrender possession of the Trust Estate to the Issuer, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the Issuer and the Tenant a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, 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 and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Issuer as herein set forth.

(b) If an Event of Default has occurred and is continuing, and if requested to do so by the Owners of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondowners.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Bondowners. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in subsection (h) of **Section 1001** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity as provided in subsection (l) of **Section 1001**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right

of any Bondowner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Bondowners to Direct Proceedings.

(a) Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof; and, provided further, that the Trustee shall have the right to decline to follow any such directions if the Trustee shall in good faith determine that the proceedings so directed would involve the Trustee in personal liability.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(a)** (but only if such Event of Default is based upon the nonpayment of Additional Rent), **Section 12.1(c)**, **Section 12.1(d)** or **Section 12.1(e)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

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

FIRST -- To the payment to the persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, 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;

SECOND -- To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any

Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the person entitled thereto, without any discrimination or privilege;

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become 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 dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the Issuer and the Paying Agent have been paid, any balance remaining in the Bond Fund shall be paid to the Tenant as provided in **Section 606** hereof.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondowners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Tenant, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and shall do so upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable fees, charges, costs and expenses of the Trustee and the Issuer, in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Tenant, the Trustee and the Bondowners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts 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) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, subject to **Section 1001(1)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care, and the Trustee shall be entitled to act upon and may conclusively rely upon the opinion or advice of counsel, who may be counsel to the Issuer or to the Tenant, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) Except as provided in the Lease and particularly **Section 10.8** thereof, the Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) 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, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Issuer Representative or Authorized Tenant Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made in **Article VI** hereof, unless the Trustee shall be specifically notified in writing of such default or Event of Default by the Issuer or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Tenant's reasonable and standard security procedures, 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 of the Project, and all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Tenant as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate 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 of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs 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, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) 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 or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity pursuant to this section from the Bondowners, and the Trustee may rely conclusively upon an opinion of counsel in determining whether any action directed by the Bondowners may result in such liability.

(o) 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 indemnity pursuant to this section.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Tenant has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the Issuer shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Tenant for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred.

Section 1003. Notice to Bondowners and Lender if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (h) of **Section 1001** hereof required to take notice or if notice of an Event of Default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the Lender and the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** to be kept at the principal office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Bondowners and, shall do so if requested in writing by the Lender or the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With the prior written consent of the Tenant, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger,

conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Issuer, the Tenant and the Bondowners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Bondowners or by the Issuer; provided, however, that in no event shall the resignation of the Trustee or any successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the Issuer and the Tenant and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the Issuer and the Owners and signed by the Tenant.

Section 1008. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee reasonably acceptable to the Issuer and the Tenant may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed and signed by its Mayor and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondowners in the manner above provided. Any such temporary Trustee so appointed by the Issuer shall hold such appointment no longer than 90 days without Tenant approval and shall immediately and without further acts be superseded by the successor Trustee so appointed by such Bondowners. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust having a reported capital, surplus and undivided profits of not less than **\$50,000,000**. Should no temporary or successor Trustee be appointed within thirty days following the date of the instrument of resignation or removal, any Bondowner or the resigning or removed Trustee may petition a court of competent jurisdiction for the appointment of a successor.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Tenant an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor, and thereupon the obligations and duties of the predecessor Trustee hereunder shall cease and terminate. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Bondowners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the prime rate of the Trustee, plus 2%, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State of Missouri) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) In the event that the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Tenant), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Issuer be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

(d) In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Annual Accounting. The Trustee shall render an annual accounting to the Issuer, the Tenant and to any Bondowner requesting the same and, upon the request of the Tenant or the Bondowner, a monthly accounting to the Tenant and the Bondowner, showing in reasonable detail all financial transactions

relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may from time to time, without the consent of or notice to any of the Bondowners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change not prejudicial to the Bondowners (in making such determination, the Trustee may rely conclusively upon an opinion of counsel);
- (b) To more precisely identify the Project or to add additional property thereto; or
- (c) To issue Refunding Bonds as provided in **Section 209** hereof.

Section 1102. Supplemental Indentures Requiring Consent of Bondowners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than 50% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Issuer and the Trustee for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at the time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Bondowner as shown on the bond registration books required by **Section 206** hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondowners. If within 60 days or such longer period as may be prescribed by the Issuer following the mailing of such notice and except as provided in (a) above, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any

Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Tenant's and Lender's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article which affects any rights of the Tenant shall not become effective unless and until the Tenant and the Lender, if any, shall have consented in writing to the execution and delivery of such Supplemental Indenture, provided that receipt by the Trustee of a Supplemental Lease executed by the Tenant in connection with the issuance of Additional Bonds under **Section 209** hereof shall be deemed to be the consent of the Tenant to the execution of a Supplemental Indenture pursuant to **Section 209** hereof, respectively. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture (other than a Supplemental Indenture proposed to be executed and delivered pursuant to **Section 209** hereof) together with a copy of the proposed Supplemental Indenture to be mailed to the Tenant and the Lender at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section 1104. Opinion of Counsel. Prior to or contemporaneously with the execution of any Supplemental Indenture by the Trustee, the Trustee shall receive an opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the provisions of such Supplemental Indenture are authorized under this Indenture and the Act and will, upon execution and delivery thereof be valid and binding upon the Issuer in accordance with its terms.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Bondowners. The Issuer and the Trustee shall, with the consent of the Lender but without the consent of or notice to the Bondowners, consent to the execution of any Supplemental Lease or Supplemental Leases by the Issuer and the Tenant as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto, (d) in connection with the issuance of Refunding Bonds under **Section 209** hereof, (e) in connection with any other change therein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Bondowners (in making such determination, the Trustee may rely upon an opinion of counsel).

Section 1202. Supplemental Leases Requiring Consent of Bondowners. Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the Issuer nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the Issuer or the Tenant without the mailing of notice and the obtaining of the written approval or consent of the Lender and the Owners of not less than 50% in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the Issuer and the Tenant shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the principal office of the Trustee for inspection by all Bondowners. The Trustee shall not be obligated to consent to any Supplemental Lease which, in the judgment of the Trustee, is prejudicial to the rights of the Trustee.

Section 1203. Opinions of Counsel. Prior to or contemporaneously with the consent by the Trustee of execution of any Supplemental Lease, the Trustee shall receive an opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the provisions of such Supplemental Lease are authorized under this Indenture, the Lease and the Act and will, upon execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and an opinion of counsel to the Tenant stating that such Supplemental Lease will, upon execution and delivery thereof, be valid and binding upon the Tenant.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision shall also be made for paying all other sums payable hereunder, including the reasonable fees and expenses of the Trustee, the Issuer and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Issuer such instruments of satisfaction and discharge or release as shall be reasonably requested to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Issuer any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Tenant under **Section 606** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The Issuer is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided for by depositing with the Trustee in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and, in the case of Bonds which do not mature or will not be redeemed within ninety days of the deposit of cash or non-callable Government Securities, a verification report of a firm of independent certified public accountants as to the adequacy of the amounts so deposited to fully pay the Bonds deemed to be paid. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall

be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, if any, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Bondowners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, 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 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 the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to **Section 206** hereof.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Tenant or any affiliate of the Tenant 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 which the Trustee knows to be so owned shall be so disregarded, provided, the foregoing provisions shall not be applicable if the Tenant is the only Owner of the Bonds. 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 Tenant or any affiliate of the Tenant.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto, the Tenant, the Lender and the Owners of the Bonds, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Tenant, the Lender and the Owners of the Bonds, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the Issuer, the Trustee, the Tenant or Bondowners if the same shall be duly mailed by registered or certified mail, postage prepaid, return receipt requested, (provided that notice to the Trustee shall in no case be deemed effective until received) or sent by overnight delivery or other delivery service addressed:

(a) To the Issuer:

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Manager

(b) To the Tenant:

KCI Raymore Phase 2, LLC
c/o VanTrust Real Estate, LLC
4900 Main Street, Suite 400
Kansas City, Missouri 64112
Attention: Grant Harrison

(c) To the Trustee:

Security Bank of Kansas City
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(d) To the Lender:

US Bank

Attention: _____

(e) To the Bondowners if the same shall be duly mailed by first-class mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the principal corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Trustee to the other shall also be given to the Tenant. The Issuer, the Tenant, the Lender and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. 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.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 1407. Electronic Storage. The parties agree that the transactions described herein may be conducted and related documents may be received, sent or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 1408. Rights of Lender. The Issuer and the Trustee agree that in addition to any other rights to assign the Bonds as set forth herein, the Tenant may collaterally assign its interest in the Bonds to the Lender for the purpose of securing the Tenant's obligations to the Lender in connection with the financing or refinancing of the Project. In the event of a collateral assignment made by the Tenant, the Issuer and the Trustee agree, at the expense of the Tenant, to execute such consents, estoppels and other documents related thereto as the Lender shall reasonably request and in such form reasonably requested by Lender.

Section 1409. Issuer Consent. Pursuant to the Ordinance, the Mayor or the City Manager are authorized to execute all documents on behalf of the Issuer (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Tenant) as may be required to carry out and comply with the intent of the Ordinance, this Indenture and the Lease. The Mayor or the City Manager are also authorized, unless expressly prohibited herein, to grant on behalf of the Issuer such consents, estoppels and waivers relating to the Bonds, this Indenture, the Lease or the Performance Agreement as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease or the tax exemption as provided for therein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the City Council, and provided further, that the Mayor or the City Manager may seek the input or a decision from the City Council on any matter.

IN WITNESS WHEREOF, the City of Raymore, Missouri, has caused this Indenture to be signed in its name and behalf by its Mayor and the seal of the Issuer to be hereunto affixed and attested by its City Clerk, and to evidence its acceptance of the trusts hereby created, Security Bank of Kansas City has caused this Indenture to be signed in its name and behalf by its duly authorized officer and its official seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, all as of the date first above written.

CITY OF RAYMORE, MISSOURI

By _____
Title: Mayor

[SEAL]

ATTEST:

By _____
Title: City Clerk

SECURITY BANK OF KANSAS CITY, as
Trustee

By _____
Title:

EXHIBIT A
(FORM OF BOND)

This Bond has not been registered under the Securities Act of 1933, as amended, or any state securities laws, and this Bond may not be transferred unless (i) the Issuer consents in writing to such transfer, and (ii) the Issuer and the Trustee are furnished a written legal opinion from counsel acceptable to the Issuer, the Trustee and the Tenant, to the effect that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws. This Bond may be transferred to any successor of the Tenant or any entity owned by or under common ownership with the Tenant without the necessity of obtaining the Issuer's consent or such an opinion.

No. 1

Not to Exceed
\$58,100,000

UNITED STATES OF AMERICA
STATE OF MISSOURI
COUNTY OF CASS

CITY OF RAYMORE, MISSOURI

TAXABLE INDUSTRIAL REVENUE BOND
(KCI RAYMORE PHASE 2, LLC PROJECT)
SERIES 2022

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
2.00%	December 1, 2043	[DATED DATE], 2022

THE CITY OF RAYMORE, MISSOURI, a constitutional charter city organized and existing under the laws of the State of Missouri (the "Issuer"), for value received, promises to pay, but solely from the source hereinafter referred to, to

KCI RAYMORE PHASE 2, LLC

or registered assigns, on December 1, 2043, the maximum principal amount of not to exceed

FIFTY-EIGHT MILLION ONE HUNDRED THOUSAND DOLLARS

or such lesser amount as may be outstanding hereunder as reflected in the bond registration books maintained by the Trustee. The Issuer agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts (or by book entry as provided in the Indenture and Lease), and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer (or by book entry as provided in the Indenture and Lease), or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. This Bond shall bear interest on the Cumulative Outstanding Principal Amount (as hereafter defined) at the per annum Interest Rate stated above, payable in arrears on each

December 1. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each. Interest only shall be payable on December 1, 2022 and December 1, 2023. Starting with December 1, 2024 and on each December 1 thereafter while this Bond is Outstanding, both principal and interest shall be payable on each Payment Date. The interest payable on each Payment Date shall be the amount of interest accrued but unpaid on the Cumulative Outstanding Principal Amount on such date. The amount of principal payable on each Payment Date on and after December 1, 2024 shall be determined by dividing the Cumulative Outstanding Principal Amount as of the November 15th immediately preceding such payment date by the number of remaining Payment Dates to and including December 1, 2043. The payment of each such annual installment shall be applied first to accrued interest and then to principal. Any partial prepayment of Bonds under the Indenture shall reduce the Cumulative Outstanding Principal Amount in an amount equal to the principal so prepaid. Absent manifest error, the Trustee's calculation of the Cumulative Outstanding Principal Amount and the principal and interest due on the Bonds on any Payment Date shall be determinative. In no event shall the interest rate on the Bond exceed the maximum permitted amount under Section 108.170 of the Revised Statutes of Missouri.

As used herein, the term "Cumulative Outstanding Principal Amount" means an amount equal to the aggregate of all amounts paid into the Project Fund in accordance with the terms of the hereinafter defined Indenture, as reflected in the bond registration books maintained by the Trustee.

The Trustee shall keep and maintain a record of the amounts deposited or deemed designated into the Project Fund pursuant to the terms of the Indenture as "Principal Amount Deposited into Project Fund" and shall enter the aggregate principal amount of this Bond then outstanding on its records as the "Cumulative Outstanding Principal Amount" on its records maintained for this Bond. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the registered owner hereof, pursuant to the redemption provisions of the Indenture, the Trustee shall enter on its records the principal amount paid on the Bond as "Principal Amount Paid Pursuant to Optional Redemption Provisions," and shall enter the then outstanding principal amount of this Bond as "Cumulative Outstanding Principal Amount" on its records. Unless the Bond is held by the Trustee, the registered owner may from time to time enter the respective amounts deposited or deemed deposited into the Project Fund pursuant to the terms of the Indenture under the column headed "Principal Amount Deposited Into Project Fund" on the attached Table of Cumulative Outstanding Principal Amount (the "Table") and may enter the aggregate principal amount of this Bond then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the attached Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the registered owner hereof pursuant to the redemption provisions of the Indenture, unless the Bond is held by the Trustee, the registered owner may enter the principal amount paid on this Bond under the column headed "Principal Amount Paid Pursuant to Optional Redemption Provisions" on the Table and may enter the then outstanding principal amount of this Bond under the column headed "Cumulative Outstanding Principal Amount" on the Table. However, the records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

THIS BOND is a duly authorized Bond of the Issuer designated "City of Raymore, Missouri Taxable Industrial Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022," in the maximum aggregate principal amount of not to exceed \$58,100,000 (the "Bonds"), to be issued for the purpose of providing funds to pay the cost of acquiring, constructing and equipping an industrial distribution warehouse and commercial facility and associated site works and infrastructure, consisting of one building approximately 1,024,290 square feet, including land, buildings, structures, improvements and fixtures (the "Project"), to be leased to KCI Raymore Phase 2, LLC, a Missouri limited liability company (the "Tenant"), under the terms of a Lease Agreement dated as of [DATED DATE], 2022 (said Lease Agreement, as amended and supplemented from

time to time in accordance with the provisions thereof, being herein called the “Lease”), between the Issuer and the Tenant, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations and Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the governing body of the Issuer.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of [DATED DATE], 2022 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the Issuer and Security Bank of Kansas City, as trustee (the “Trustee”). Subject to the terms and conditions set forth therein, the Indenture permits the Issuer to issue Additional Bonds (as defined therein) secured by the Indenture on a parity with the Bonds. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds, and the terms upon which the Bonds are issued and secured.

THIS BOND shall be subject to redemption and payment as provided in the Indenture.

IF THE BONDS are to be called for redemption, the Company shall deliver written notice to the Issuer and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if the Tenant is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Tenant is the Owner) prior to the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

THE BONDS are special obligations of the Issuer payable solely out of the rents, revenues and receipts derived by the Issuer from the Project and not from any other fund or source of the Issuer, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the Issuer under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute general obligations of the Issuer or the State of Missouri, and neither the Issuer nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Tenant directly to the Trustee for the account of the Issuer and deposited in a special account created by the Issuer and designated the “City of Raymore, Missouri, Taxable Industrial Revenue Bond Fund –KCI Raymore Phase 2, LLC Project, Series 2022.”

THE OWNER of this Bond shall have no right to enforce the provision 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 proceedings 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. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

SUBJECT TO the requirements for transfer set forth above in the legend contained on the face of this Bond, this Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that

purpose at the above-mentioned office of the Trustee by the registered owner hereof in person or by such person's 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 such person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, without coupons, and in the same aggregate principal amounts, 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 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 one fully registered Bond without coupons in the denomination of \$100,000 of any integral multiple of \$0.01 in excess thereof up to the maximum principal denomination of \$58,100,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been 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 execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of Raymore, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, attested by the manual or facsimile signature of its City Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated as of the date set forth above.

CITY OF RAYMORE, MISSOURI

By _____
Mayor

(SEAL)

ATTEST:

By _____
City Clerk

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

<u>Date</u>	Principal Amount Deposited or Deemed Deposited Into <u>Project Fund</u>	Principal Amount Paid Pursuant to Redemption <u>Provisions</u>	Cumulative Outstanding Principal <u>Amount</u>	Notation Made <u>By</u>
-------------	--	---	---	-------------------------------

(FORM OF ASSIGNMENT)
(NOTE RESTRICTIONS ON TRANSFERS)

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

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept by the Trustee for
the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular and must be guaranteed by an eligible guarantor.

Medallion Signature Guarantee:

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Revenue Bond (KCI Raymore Phase 2, LLC Project), Series 2022, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

**SECURITY BANK OF KANSAS CITY, as
Trustee**

Date

By _____
Name: _____
Title: _____

EXHIBIT B
PROJECT EQUIPMENT

The Project Equipment consists of the following, to the extent paid for in whole with Bond proceeds:

None

EXHIBIT C

PROJECT IMPROVEMENTS

All buildings, structures, improvements and fixtures located on or to be acquired or purchased for the construction, improvement, equipping or remodeling of the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds and all additions, alterations, modifications and improvements thereof made pursuant to this Lease.

EXHIBIT D
PROJECT SITE

Lot 3, Raymore Commerce Center, Second Plat, a subdivision in the City of Raymore, Cass County, Missouri.

**CITY OF RAYMORE, MISSOURI,
As Lessor,**

AND

**KCI RAYMORE PHASE 2, LLC,
As Lessee**

LEASE AGREEMENT

Dated as of [DATED DATE], 2022

Relating to:

**\$58,100,000
(Aggregate Maximum Principal Amount)
City of Raymore, Missouri
Taxable Industrial Revenue Bonds
(KCI Raymore Phase 2, LLC Project)
Series 2022**

The interest of the City of Raymore, Missouri (the “Issuer”), in this Lease Agreement has been pledged and assigned to Security Bank of Kansas City, as Trustee under the Trust Indenture dated as of [DATED DATE], 2022, between the Issuer and the Trustee.

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of [DATED DATE], 2022 (the “**Lease**”), between the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city duly organized and validly existing under the laws of the State of Missouri (the “**Issuer**”), as lessor, and **KCI RAYMORE PHASE 2, LLC**, a Missouri limited liability company (the “**Tenant**”), as lessee;

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “**Act**”), to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the Issuer deem advisable;

WHEREAS, pursuant to the Act, the governing body of the Issuer has heretofore passed an ordinance (the “**Ordinance**”) on [MEETING DATE], 2022, authorizing the Issuer to issue its Taxable Industrial Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022, in the maximum principal amount of \$58,100,000 (the “**Bonds**”), for the purpose of acquiring, constructing, installing, equipping and fixturing an approximately 1,024,290 square foot industrial distribution warehouse and commercial facility, including land, buildings, structures, improvements, and fixtures, as hereinafter more fully described (the “**Project**”), and authorizing the Issuer to lease the Project to the Tenant;

WHEREAS, pursuant to the Ordinance, the Issuer is authorized to enter into a Trust Indenture of even date herewith (the “**Indenture**”), with Security Bank of Kansas City (the “**Trustee**”), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease with the Tenant under which the Issuer will acquire, purchase, construct, improve, equip and fixture the Project and will lease the Project to the Tenant in consideration of rental payments by the Tenant which will be sufficient to pay the principal of and interest on the Bonds;

WHEREAS, pursuant to the foregoing, the Issuer desires to lease the Project to the Tenant and the Tenant desires to lease the Project from the Issuer, for the rentals and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Issuer and the Tenant do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in **Section 101** of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

“Additional Rent” means the additional rental described in **Sections 5.2** and **6.2** of this Lease.

“Basic Rent” means the rental described in **Section 5.1** of this Lease.

“Deed of Trust” means the Deed of Trust and Security Agreement dated as of the date of this Lease granted by the Issuer to secure payment of the Bonds.

“Environmental Reports” means that certain environmental report prepared by Environmental Work, Inc. dated September 20, 2021 as project number 212619 in connection with the property.

“Environmental Law” means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous materials, as now or at any time hereafter in effect and affecting the Project.

“Event of Default” means any Event of Default as described in **Section 12.1** of this Lease.

“Full Insurable Value” means an amount at least sufficient to avoid the effect of any coinsurance provisions of the applicable fire and casualty insurance policy.

“Indenture” means the Trust Indenture dated as of [DATED DATE], 2022, between the Issuer and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

“Lease” means this Lease Agreement, between the Issuer and the Tenant, as from time to time amended and supplemented in accordance with the provisions of **Article XIV** of this Lease and **Article XII** of the Indenture.

“Lease Term” means the period from the effective date of this Lease until the Lease Termination Date.

“Lease Termination Date” means December 1, 2043.

“Lender” means any financial institution or lender providing financing to Tenant and its successors or assigns secured by a Mortgage from Tenant to Lender with respect to the Project.

“Mortgage” means any mortgage, deed of trust, leasehold deed of trust or other security granted by the Tenant to secure a loan to the Tenant by the Lender, which mortgage, deed of trust, leasehold deed of trust or other security collectively constitute a lien on a portion or all of the Project.

“Net Proceeds” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including reasonable attorneys’ fees, trustee’s fees and any extraordinary expenses of the Issuer and the Trustee) incurred in the collection of such gross proceeds.

“Plans and Specifications” means the plans and specifications prepared for and showing the Project, as amended by the Tenant from time to time prior to the Completion Date, the same being duly certified by the Tenant, and on file at the principal office of the Tenant and which shall be available for reasonable

inspection by the Issuer, the Trustee and their duly appointed representatives upon advanced notice to the Tenant.

“Project Equipment” means all items of machinery, equipment and parts or other personal property installed or acquired or to be acquired for installation in the Project Improvements or elsewhere on the Project Site pursuant to **Article IV** hereof and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit C** attached hereto and by this reference made a part hereof, and all replacements thereof and substitutions therefor made pursuant to this Lease.

“Project Improvements” means all buildings, structures, improvements and fixtures located on or to be acquired, purchased, constructed, improved or remodeled on the Project Site pursuant to **Article IV** hereof, as described in **Exhibit B** attached hereto and by this reference made a part hereof, and all additions, alterations, modifications and improvements thereof made pursuant to this Lease.

“Project Site” means all of the real estate described in **Exhibit A** attached hereto and by this reference made a part hereof.

“Trustee” means Security Bank of Kansas City, a state banking corporation duly organized and validly existing under the laws of the State of Kansas and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under the Indenture.

Section 1.2. Rules of Interpretation.

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

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including governmental entities, as well as natural persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease Agreement as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a constitutional charter city duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the Issuer has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its governing body, the Issuer has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(b) The Issuer proposes to acquire, purchase, construct, improve, equip and fixture or cause to be acquired, purchased, constructed, improved, equipped and fixtured on the Project Site the Project Improvements, and proposes to acquire and install, or cause to be acquired and installed, the Project Equipment in the Project Improvements or on the Project Site. The Issuer proposes to lease the Project to the Tenant and sell the Project to the Tenant if the Tenant exercises its option, or is required, to purchase the Project, all for the purpose of furthering the public purposes of the Act, and the governing body of the Issuer has found and determined that the acquisition, purchase, construction, improving, equipping and fixturing of the Project will further the public purposes of the Act.

(c) To finance the costs of the Project, the Issuer proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(d) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, including all rents, revenues and receipts to be derived by the Issuer from the leasing or sale of the Project, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds.

(e) The Issuer will not mortgage the Project or pledge the revenues derived therefrom for any bonds or other obligations other than the Bonds except for the Deed of Trust or with the written consent of the Authorized Tenant Representative and Lender.

(f) The Issuer shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof and except as may be necessary or desirable subsequent to an Event of Default.

(g) The acquisition, purchase, construction, improvement, equipping and fixturing of the Project and the leasing of the Project by the Issuer to the Tenant will further the public purposes of the Act.

(h) No member of the governing body of the Issuer or any other officer of the Issuer has any significant or conflicting interest, financial, employment or otherwise, in the Tenant or in the transactions contemplated hereby.

Section 2.2. Representations by the Tenant. The Tenant makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri, and authorized to do business in the State of Missouri.

(b) The Tenant has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper corporate action of its members, the Tenant has been duly authorized to execute and deliver this Lease.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Tenant will not conflict with or result in a material breach of any of the terms, conditions or provisions of, or constitute a material default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Tenant is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the Tenant or any of its property of any court or governmental body, or constitute a material default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Tenant under the terms of any instrument or agreement to which the Tenant is a party.

(d) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws, and to the best of its knowledge, without independent investigation, the Project will comply with all other applicable laws, rules and regulations.

(e) To the best of Tenant's knowledge, the Project is located wholly within the corporate limits of the City of Raymore, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The Issuer hereby exclusively rents, leases and lets the Project to the Tenant, subject to Permitted Encumbrances, and the Tenant hereby rents, leases and hires the Project from the Issuer, subject to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained. The Issuer and the Tenant agree and acknowledge that title to the Project is or will be subject to the lien granted to the Lender by the Tenant prior to or following the Tenant's conveyance of the Project Site to the Issuer in connection with the Project.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have an initial term commencing as of the date of this Lease and terminating on the Lease Termination Date.

Section 3.3. Possession and Use of the Project.

(a) The Issuer covenants and agrees that as long as neither the Issuer nor the Trustee has exercised any of the remedies set forth in **Section 12.2(c)** following the occurrence and continuance of an uncured Event of Default, the Tenant shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the Issuer's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The Issuer covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** of this Lease, to prevent the Tenant from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Tenant, cooperate with the Tenant in order that the

Tenant may have quiet and peaceable possession and enjoyment of the Project and will defend the Tenant's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Tenant shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the Act. The Tenant shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or to any adjoining public ways, as to the manner of use or the condition of the Project or of adjoining public ways. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Tenant will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Tenant shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Tenant shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Tenant to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Tenant shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Tenant may refrain from complying therewith.

ARTICLE IV

PURCHASE, CONSTRUCTION, RENOVATION, INSTALLATION AND EQUIPPING OF THE PROJECT

Section 4.1. Issuance of the Bonds.

(a) In order to provide funds for the payment of the Project Costs, the Issuer agrees that it will issue, sell and cause to be delivered to the purchaser thereof the Bonds in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the Issuer. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Article and in the Indenture.

(b) The Issuer may authorize the issuance of Additional Bonds from time to time upon the terms and conditions provided in **Section 209** of the Indenture for the purposes described therein.

(c) If no Event of Default by Tenant exists hereunder, the Issuer will, at the request of the Tenant, from time to time, use its best efforts to issue the amount of Additional Bonds specified by the Tenant; provided that the terms of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Tenant; provided further that the Tenant and the Issuer shall have entered into an amendment to this Lease to provide for rent in an amount at least sufficient to pay principal and interest on the Additional Bonds when due and the Issuer shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds.

Section 4.2. Purchase, Construction, Renovation, Installation, Equipping and Fixturing of the Project. The Issuer and the Tenant agree that the Issuer will and the Tenant as the agent of the Issuer

shall, but solely from the Project Fund except as otherwise provided herein, acquire, purchase, construct, improve, equip and fixture the Project as follows:

(a) Concurrently with the execution of this Lease, the Issuer will acquire the Project Site and any Project Improvements and Project Equipment located on the Project Site which the Tenant desires to convey to the Issuer. Concurrently with the execution of this Lease (1) a deed and any other necessary instruments of transfer will be delivered to the Issuer, (2) said deed and a memorandum of this Lease (the “Memorandum of Lease”) will be placed of record, and (3) the title insurance policies required by **Article VII** hereof or commitments to issue such policies will be delivered to the Trustee.

(b) The Tenant will, on behalf of the Issuer, acquire, purchase, construct, improve and fixture the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications, as may be modified as set forth herein. The Tenant agrees that the aforesaid acquisition, purchase, construction, improvement and fixturing will, with such changes and additions as may be made hereunder, result in a Project suitable for use by the Tenant for its purposes, and that all real and personal property described therein is necessary in connection with the Project.

(c) The Tenant will, on behalf of the Issuer, purchase and install the Project Equipment in the Project Improvements or on the Project Site in accordance with the Plans and Specifications, as may be modified as set forth herein. The Issuer and the Tenant recognize that the Project Equipment is subject to change during the Construction Period and thereafter pursuant to the provisions of this Lease and agree that the definitive list of the Project Equipment shall be the list maintained by the Trustee pursuant to this Lease. The Tenant shall transfer title to the Project Equipment and the Project Improvements to the Issuer from time to time by bills of sale or other instruments of transfer (including requisition certificates in the form of **Exhibit D**). On or before March 1 of each year or such other date required by law for reporting personal property declarations, the Tenant shall furnish to the Issuer, Cass County, Missouri (the “County”) and the Trustee a list of items (based on the Tenant’s internal record keeping) comprising the Project Equipment and Project Improvements as of January 1 of such year. The improper inclusion or exclusion of any Project Equipment or Project Improvements pursuant to such list may be rectified by the Tenant within 30 days after notice of such improper inclusion or exclusion. The improper inclusion or exclusion of an item on or from such list shall not affect the items comprising the Project Equipment or Project Improvements for the purpose of this Lease or title thereto as intended by the parties hereto. The Tenant shall provide such information to the Issuer, the County and the Trustee as may be requested by the Issuer or the Tenant in order to ensure that such list corresponds to the list of Project Equipment and Project Improvements maintained by the Trustee pursuant to **Section 10.8**. Each bill of sale or other instrument of transfer and each personal property declaration form shall be of sufficient specificity so as to enable the County’s officials (including representatives of the Assessor’s office) to determine which personal property as reported on the annual personal property declaration constitutes Project Equipment and/or Project Improvements (and therefore is owned by the Issuer) and which personal property does not constitute Project Equipment or Project Improvements (and therefore is owned by the Tenant). The Issuer and the Tenant agree that, pursuant to **Section 4.8**, property purchased in whole or in part by the Tenant with its own funds, and not Bond proceeds, shall not constitute part of the Project Equipment or Project Improvements and shall remain the property of the Tenant and therefore subject to taxation.

(d) The Tenant agrees that it will use its reasonable efforts to cause the acquisition, purchase, construction, improvement, equipping and fixturing of the Project to be completed as soon as practicable with all reasonable dispatch. In the event such acquisition, purchase, construction, improvement, and equipping and fixturing commences prior to the receipt of proceeds from the sale of the Bonds, the Tenant agrees to

advance all funds necessary for such purpose. The Tenant may seek reimbursement from the proceeds of the Bonds for all such funds advanced.

(e) Notwithstanding anything to the contrary contained herein, the Tenant may make changes in and to the Construction Contracts and the Plans and Specifications incorporated therein without the consent of the Issuer.

Section 4.3. Project Costs. The term Project Costs shall have the meaning set forth in the Indenture. The Issuer hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate or certificates pursuant to **Section 4.4** hereof. The Tenant may not submit any requisition certificates for Project Costs incurred after the Completion Date.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund as more fully provided in the Indenture. The Issuer hereby authorizes and directs the Trustee to make disbursements from the Project Fund, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit D**, signed by an Authorized Tenant Representative:

(a) requesting payment or reimbursement of a specified amount of such funds (which amount shall not exceed the value of the property being transferred to the Issuer simultaneously with any request) and directing to whom such amount shall be paid (which may include the Tenant in the event of a reimbursement);

(b) describing each item of Project Costs for which payment is being requested, including, if applicable, for each item of Project Equipment or Project Improvement, a description of the item and, for each item of Project Equipment, a serial or other identifying number, if any, for such item;

(c) stating that each item for which payment is requested is or was desirable and appropriate in connection with the purchase, installation or equipping of the Project has been properly incurred and is a proper charge against the Project Fund, that the amount requested either has been paid by the Tenant, or is justly due, and has not been the basis of any previous requisition from the Project Fund; and

(d) stating that, except for the amounts, if any, stated in said certificate, to the best of the knowledge of the Authorized Tenant Representative there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase, installation or equipping of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof, or setting out (i) all disputed statements and the reason for such disputes, and (ii) all statements in process but not yet presented to the Trustee for payment.

The Trustee may rely conclusively on any such certificate and shall not be required to make any independent inspection or investigation in connection therewith. The approval of any requisition certificate by the Authorized Tenant Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payments requested have been completed. The Trustee shall retain copies of all requisition certificates for the same period of record retention described in **Section 703** of the Indenture.

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Tenant Representative stating (a) that the acquisition, purchase, construction, improvement, equipping and fixturing of the Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the acquisition, purchase, construction, improvement, equipping and fixturing of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Tenant, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Tenant and the Issuer agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Tenant solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Tenant, to the purchase of Bonds, to the extent practical, pursuant to the appropriate written instructions of the Tenant, at such earlier date or dates as the Tenant may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete the Project lien free, the Tenant shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Tenant shall save the Issuer and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Property of the Issuer. The Project Site and all Project Improvements located thereon at the execution hereof and which the Tenant desires to convey to the Issuer, all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, including Project Equipment, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Tenant under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the Issuer, subject only to Permitted Encumbrances.

Section 4.8. Machinery and Equipment Purchased by the Tenant. Any item of machinery or equipment the entire purchase price of which is paid for by the Tenant with the Tenant's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Tenant.

Section 4.9. Environmental Matters.

(a) The Tenant acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Tenant fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the Issuer or the Trustee, thirty days after written notice to the Tenant, may elect (but shall not be required) to undertake such compliance if the Tenant has not undertaken such compliance or is otherwise not prosecuting the same to completion with reasonable diligence. Any moneys expended by the Issuer or the

Trustee in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and reasonable attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the rate of interest per annum on the Bonds from the date such cost is incurred. There shall be unlimited recourse to the Tenant to the extent of any liability incurred by the Issuer or the Trustee with respect to any breaches of the provisions of this section.

(b) As between the Issuer and Trustee on the one hand, and the Tenant on the other, the Tenant shall be solely responsible for and shall complete any cleanup of the Project Site if and to the extent required by any Environmental Law or federal or state regulatory authority with respect to, all "Recognized Environmental Conditions" identified in any Environmental Reports.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Tenant covenants and agrees to pay to the Trustee in same day funds for the account of the Issuer during this Lease Term, on or before 11:00 a.m., Trustee's local time, on or before each December 1 (each a "Payment Date"), commencing December 1, 2022 and continuing until the principal of and interest on the Bonds shall have been fully paid, as "Basic Rent" for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of and interest on the Bonds (except as offset pursuant to the right of the Tenant described herein). On December 1, 2043 (or such earlier date as the Tenant may elect to redeem all of the Bonds), the Tenant shall also pay an amount equal to all remaining principal due on the Bonds in connection with such maturity or redemption (subject to the right of the Tenant to surrender the Bonds in lieu of such payment). All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. In furtherance of the foregoing, and notwithstanding any other provision in this Lease, the Indenture, the Bond Purchase Agreement or the Performance Agreement to the contrary, and provided that the Tenant is the sole holder of the Bonds, the Tenant may set-off the then-current Basic Rent payment against the Issuer's obligation to the Tenant as Bondholder under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Tenant to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Tenant will (a) if the Trustee holds the Bonds, notify the Trustee of the Bonds not previously paid that are to be cancelled or (b) if an entity other than the Trustee holds the Bonds, deliver or cause to be delivered to the Trustee for cancellation Bonds not previously paid. The Tenant shall receive a credit against the Basic Rent payable by the Tenant in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 5.2. Additional Rent. The Tenant shall pay as Additional Rent, within thirty (30) days after receiving an itemized invoice therefor, the following amounts:

(a) all reasonable fees, agreed upon charges and expenses, including, without limitation, agent and counsel fees and expenses, of the Trustee and the Paying Agent incurred under the Indenture, this Lease or any other document entered into in connection with the Bonds, as and when the same become due;

(b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;

(c) all fees, costs, charges and expenses reasonably incurred in connection with the enforcement of any rights against the Tenant or the Project under this Lease, the Performance Agreement or the Indenture by the Issuer, the Trustee or the Bondowners, except for such expenses as may be incurred solely as a result of the negligence or wrongful misconduct of the Issuer, the Trustee or both;

(d) an amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer hereunder and in connection with the performance of its obligations under this Lease or the Indenture and agreed upon by Tenant; and

(e) all other payments of whatever nature which the Tenant has agreed to pay or assume under the provisions of this Lease, the Indenture, the Performance Agreement or any other document entered into in connection with the Bonds.

Section 5.3. Obligations of Tenant Absolute and Unconditional.

(a) The obligations of the Tenant under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand (except as expressly provided herein), and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project shall have been started or completed, or whether the Issuer's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any failure of consideration or frustration of commercial purpose, legal curtailment of the Tenant's use thereof, the eviction or constructive eviction of the Tenant, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any action of the Issuer, and regardless of the invalidity of any portion of this Lease.

(b) Nothing in this Lease shall be construed to release the Issuer from the performance of any agreement on its part herein contained or as a waiver by the Tenant of any rights or claims the Tenant may have against the Issuer under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this Lease that the Tenant shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Bondowners. The Tenant may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Tenant deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Tenant and to take all action necessary to effect the substitution of the Tenant for the Issuer in any such action or proceeding if the Tenant shall so request.

Section 5.4. Prepayment of Basic Rent. The Tenant may at any time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301** of the Indenture relating to the partial redemption of the Bonds), provided such prepayment shall not be effective until notice thereof shall have been delivered to the Trustee (whether such prepayment is deemed to be paid, paid by set-off, or

paid through a transfer of funds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Tenant shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

Section 5.5. Redemption of Bonds. The Issuer and the Trustee, at the written direction of the Tenant, at any time the aggregate moneys in the Bond Fund are sufficient for such purposes, shall (a) if the same are then redeemable under the provision of **Article III** of the Indenture, take all steps that may be necessary under the applicable redemption provisions of the Indenture to effect the redemption of all or such part of the then Outstanding Bonds as may be specified by the Tenant, on such redemption date as may be specified by the Tenant or (b) cause such moneys in the Bond Fund or such part thereof as the Tenant shall direct, to be applied by the Trustee, to the extent practical, pursuant to the appropriate written instructions of the Tenant, for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof, or (c) a combination of (a) and (b) as provided in such direction.

Section 5.6. Payments In Lieu of Taxes. The Tenant covenants and agrees to make payment of PILOTS to the Issuer upon issuance of the Bonds and on or before each December 1 thereafter, in the following amounts and in the years as set forth below:

Year	Fixed PILOT
0, during construction	*
1	\$30,729
2	30,729
3	30,729
4	30,729
5	30,729
6	61,457
7	61,457
8	61,457
9	81,943

Year	Fixed PILOT
10	\$81,943
11	112,672
12	112,672
13	471,173
14	471,173
15	471,173
16	727,246
17	727,246
18	727,246
19	727,246
20	727,246

*The PILOT Payment during construction (expected to be 2022 and 2023) shall be the taxes that would otherwise be due for the Project Site. The Fixed Pilot will begin in the first year subsequent to substantial completion of construction of the Project.

The PILOTS payment shall be applicable to the PILOTS due under the Performance Agreement the year after payment required herein and shall be held in escrow by the Issuer and disbursed to the affected taxing districts on December 1 in the year following the receipt of the PILOTS payment from the Tenant by the Issuer as provided in the Performance Agreement. The payment of the PILOTS payments as required hereunder shall satisfy the obligation to make such payments under the Performance Agreement.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Tenant shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Tenant shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against the Project, or any part thereof or interest therein (including the leasehold estate of the Tenant therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Tenant, or Basic Rent and other amounts payable under this Lease, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would materially impair the security of the Bonds or materially encumber the Issuer's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Tenant shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Tenant shall have the right, in its own name or in the Issuer's name, to contest the validity or amount of any tax, assessment or other governmental charge which the Tenant is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Tenant, before instituting any such contest, gives the Issuer and the Trustee written notice of its intention so to do, (2) the Tenant diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Tenant promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The Issuer agrees to cooperate fully with the Tenant in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Tenant shall hold the Issuer and the Trustee whole and harmless from any costs and expenses the Issuer may incur related to any of the above. Tenant shall receive a credit under the Performance Agreement to the extent of any taxes so paid or reimbursed by the Tenant. Nothing in this Lease shall be construed to require the Tenant to make duplicate tax payments.

Section 6.3. Utilities. All utilities and utility services used by the Tenant in, on or about the Project shall be paid for by the Tenant and shall be contracted by the Tenant in the Tenant's own name, and the Tenant shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. The Issuer and the Tenant expect and intend that while the Project is owned by the Issuer and is subject to this Lease, the Project will be exempt from all ad valorem real and personal property taxes by reason of such ownership, and the Issuer agrees that it will (at the expense of the Tenant) cooperate with the Tenant to defend such exemption against all parties. The Issuer and the Tenant further acknowledge and agree that the Issuer's obligations hereunder are contingent upon

the Tenant making the payments due under and otherwise complying with the terms of the Performance Agreement during the term of this Lease. The terms and conditions of the Performance Agreement are incorporated herein as if fully set forth herein.

ARTICLE VII

INSURANCE

Section 7.1. Title Insurance. The Tenant will provide to the Issuer and the Trustee, at its expense, a copy of the owner's title insurance policy purchased by Tenant upon its acquisition of the Project Site or other reasonable evidence, such as a current title report, of the current ownership of the Project Site. The Tenant shall not be required to purchase a title insurance policy with respect to the interests of the Issuer or the Trustee in the Project Site.

Section 7.2. Casualty Insurance.

(a) Subject to the right of the Tenant to increase the deductibles described herein and to provide for self-insurance as provided in subparagraph (c) of this Section, the Tenant shall at all times during the Construction Period in which vertical improvements exist maintain at its sole cost and expense, or cause the contractors under the Construction Contracts to maintain, in full force and effect a policy or policies of Builder's Risk-Completed Value Form Insurance special causes of loss form policy then in use in the State of Missouri to the Full Insurable Value of the Project (subject to reasonable loss deductible clauses not to exceed 5% of the total building value or such other amount reasonably approved by the Issuer).

Subject to the rights of the Tenant provided in subparagraph (c) of this Section, prior to or simultaneously with the expiration of said Builder's Risk Insurance, the Tenant shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible clauses not to exceed 5% of the total building value or such other amount reasonably approved by the Issuer). The initial determination of Full Insurable Value shall be made at the Completion Date, and thereafter, the Full Insurable Value of the Project shall be provided once in every three years and from time to time at the written request of the Issuer (but not more frequently than once in every three years) by the certificate of an Authorized Tenant Representative or the chief financial officer of the Tenant. The insurance required pursuant to this Section shall be maintained at the Tenant's sole cost and expense, shall be maintained with an insurance company or companies authorized to do business in the State of Missouri and rated not less than AM Best A- VII as may be selected by the Tenant. Certificates of insurance providing for the type and amount of insurance obtained required under this Section shall be delivered by the Tenant to the Trustee and copies of the insurance policies will be provided by Tenant to the Issuer and the Trustee upon request. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Issuer, the Tenant and the Trustee as insureds as their respective interests may appear, subject to the rights of Lender pursuant to the Mortgage and the other documents executed in favor of the Lender, and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days' advance written notice to the Issuer, the Tenant and the Trustee (provided such endorsement is then generally available in the commercial insurance market), and shall be payable to the Trustee (to the extent not payable to the Lender).

(b) Subject to the provisions of the documents of the Lender (if any) evidencing and securing the loan to the Tenant which shall otherwise control, in the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be paid over to the Trustee and shall be applied as provided in **Article IX** of this Lease, or as may be directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds outstanding.

(c) In lieu of obtaining all or any part of the insurance required by subparagraph (a) and/or Section 7.3 hereof, the Tenant may elect to be self-insured for all or any part of such requirements (which right to self-insure shall include the right of the Tenant to increase the deductibles on such policies to an amount not to exceed 5% of the total building value) provided the Tenant complies with each of the following: (i) the Tenant notifies the Issuer and the Trustee in writing that it has elected to increase one or more of the deductibles on such policies or to provide such coverages through a self-insurance program, (ii) if the self-insurance program is maintained by a legal entity other than the Tenant, the Tenant notifies the Issuer and the Trustee in writing of an address to which the Issuer and the Trustee may submit claims under such self-insurance program, and (iii) the Tenant, or the Tenant in combination with its parent company and affiliates, has a net worth in excess of \$200,000,000, as determined by generally accepted accounting principles.

Section 7.3. Commercial General Liability Insurance.

(a) Subject to the right of the Tenant to increase the deductibles described herein and to provide for blanket insurance policies as provided in **Section 7.4** of this Lease, the Tenant shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Issuer and the Trustee shall be named as additional insureds, properly protecting and indemnifying the Issuer and the Trustee, in an amount not less than \$2,000,000 adjusted for inflation pursuant to Section 537.610 of the Revised Statutes of Missouri, as amended for bodily injury (including death) in any one occurrence (subject to reasonable loss deductible clauses not to exceed \$1,000,000), and not less than \$1,000,000 for property damage in any one occurrence (subject to reasonable loss deductible clauses not to exceed \$1,000,000). The policies of said insurance shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days' advance written notice to the Issuer, the Tenant and the Trustee (provided such endorsement is then generally available in the commercial insurance market). Such policies or copies or certificates thereof shall be furnished to the Trustee and the Issuer upon request, and certificates of insurance for such policies shall be furnished to the Trustee.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Blanket Insurance Policies. The Tenant may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements of the Project. The Tenant shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Tenant from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Tenant pursuant to the authority of this Section shall (a) be made in workmanlike manner and in material compliance with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery and equipment installed in the Project by the Tenant not purchased or acquired from funds deposited with the Trustee hereunder and not constituting repairs, renewals or replacements of Project Equipment under **Section 8.2** hereof shall remain the property of the Tenant and may be removed by the Tenant.

Section 8.2. Removal of Project Equipment. The Tenant shall have the right, provided the Tenant is not in default (beyond any applicable notice and cure period) in the payment of Basic Rent or Additional Rent hereunder, to remove from the Project and (on behalf of the Issuer) sell, exchange or otherwise dispose of, without responsibility or accountability to the Issuer or the Trustee with respect thereto, any items of machinery and equipment which constitute a part of the Project Equipment and which have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or which, in the sound discretion of the Tenant, are otherwise no longer useful to the Tenant in its operations conducted on or in the Project; provided that, if the aggregate value of Project Equipment sold, exchanged or disposed of in any fiscal year (on a non-cumulative basis) exceeds \$100,000, then with respect to the proposed removal in such fiscal year of such items of Project Equipment that originally cost \$25,000 or more, the Tenant shall either:

(a) Prior to any such removal, deliver to the Issuer, the Lender and the Trustee a certificate signed by the Tenant (1) containing a description of any machinery or equipment constituting a part of the Project Equipment which it proposes to remove from the Project, (2) stating the reason for such removal, and (3) setting forth the estimated market value of such machinery or equipment; and pay the estimated value of such machinery or equipment as set forth in said certificate to the Trustee for deposit in the Bond Fund or obtain a written waiver from the Owners of all of the Bonds of the requirement that the estimated value be deposited into the Bond Fund; or

(b) Promptly replace any such Project Equipment so removed with machinery and equipment of the same or a different kind but with a value equal to or greater than the fair market value of the Project Equipment so removed, and such machinery and equipment shall be deemed a part of the Project Equipment; within 30 days after any such replacement, deliver to the Trustee a certificate signed by the Tenant (1) setting forth a complete description, including make, model and serial numbers, if any, of the machinery and equipment which the Tenant has acquired to replace the Project Equipment so removed by the Tenant, (2) stating the cost thereof, and (3) stating that the machinery and equipment described in said certificate are fully paid for and have been installed on the Project.

The Trustee shall amend the list of Project Equipment maintained by it pursuant to **Section 10.8** hereof upon receipt of such certificate. Upon request, the Issuer will execute and deliver a bill of sale that transfers full and complete title to the Tenant of such portion of the Project Equipment removed. Notwithstanding anything to the contrary contained herein, title to any item of the Project Equipment so

removed from the Project Site for purposes of sale, exchange, replacement or disposal shall automatically vest in the Tenant without further instrument or action, and such vesting of title shall be self-operative effective upon removal. All machinery and equipment that replaces Project Equipment removed from the Project by the Tenant pursuant to paragraph (b) of this Section shall become and be deemed a part of the Project.

In all cases, the Tenant shall pay all the costs and expenses of any such removal and shall immediately repair at its expense all damage to the Project caused thereby. The Tenant's rights under this Section to remove from the Project machinery and equipment constituting a part of the Project Equipment is intended only to permit the Tenant to maintain an efficient operation by the removal of machinery and equipment which is no longer suitable to the Tenant's use of the Project for any of the reasons set forth in this Section, and such right is not to be construed to permit a removal under any other circumstances and specifically is not to be construed to permit the Tenant to make a wholesale removal of the Project Equipment.

Section 8.3. Additional Improvements on the Project Site. The Tenant shall have and is hereby given the right, at its sole cost and expense, to construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements other than the Project Improvements as the Tenant from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Tenant pursuant to the authority of this Section shall, during the life of this Lease, remain the property of the Tenant and may be added to, altered or razed and removed by the Tenant at any time. The Tenant covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, (b) to keep and maintain said additional buildings and improvements in good condition and repair, ordinary wear and tear excepted, and (c) to promptly and with due diligence either raze and remove in a good and workmanlike manner, or repair, replace or restore any of said additional buildings and improvements as may from time to time be permanently damaged by fire or other casualty. The Tenant shall pay all *ad valorem* taxes and assessments due and owing with respect to such additional buildings and improvements which remain the property of the Tenant. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to *ad valorem* taxes based upon Issuer ownership of the Project, the Tenant shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due as reflected in a written statement from the County Assessor and/or Issuer, subject to the rights of the Tenant to contest the same in accordance with applicable laws.

Section 8.4. Permits and Authorizations. The Tenant shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII** hereof.

Section 8.5. Mechanics' Liens.

(a) Neither the Issuer nor the Tenant shall do or suffer anything to be done whereby the Project, or any part thereof, may be encumbered by any mechanics' or other similar lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Tenant shall discharge the same of record within 90 days after the date of filing, unless otherwise contested in accordance with **Section 8.4(b)** hereof. Notice is hereby given that the Issuer shall not be liable

for any labor or materials furnished to the Tenant or anyone claiming by, through or under the Tenant upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Issuer in and to the Project or any part thereof. Notwithstanding the foregoing, Tenant shall not be liable for any labor or materials furnished to the Issuer or anyone claiming by, through or under the Issuer and Issuer shall be responsible for ensuring that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Tenant in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, and subject to the terms of the Mortgage or other documents executed by the Tenant in favor and for the benefit of the Lender, the Tenant may contest any such mechanics' or other similar lien if within said 90-day period stated above it notifies the Issuer and the Trustee in writing of its intention so to do, and provided the Tenant diligently prosecutes such contest, at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, and pays or otherwise satisfies any final judgment enforcing such contested lien claim and thereafter promptly procures record release or satisfaction thereof. The Tenant shall hold the Issuer, the Lender and the Trustee whole and harmless from any loss, costs or expenses the Issuer may incur related to any such contest. The Issuer shall cooperate fully with the Tenant in any such contest.

Section 8.6. Option to Purchase Unimproved Portions of the Project Site. The Issuer hereby grants to the Tenant the right at any time and from time to time to purchase any unimproved portion or portions of the Project Site. For the purposes of this Section "unimproved" shall mean real property upon which no improvements are located, excluding improvements relating to streets, sidewalks, bridges, stormwater, grading, utility or other similar improvements. As conditions to such purchase the Issuer, the Lender and the Trustee shall receive from the Tenant at least 30 days prior to the proposed date for completing the purchase the following (1) a written certificate from the Tenant to the effect (i) that the Tenant desires to purchase an unimproved portion of the Project Site, (ii) the proposed date for completing the purchase, and (iii) that no Event of Default by Tenant exists under the provisions of this Lease or the Indenture, (2) providing the Issuer and the Trustee with an adequate legal description of that portion (together with the interest in such portion) of the property to be purchased and a copy of a title commitment with respect to such property, (3) a certificate of an independent engineer or surveyor, dated not more than 30 days prior to the date of the request stating that, in the opinion of the person signing such certificate, (i) the unimproved portion of the Project Site is unimproved within the definition contained in this Section (ii) the unimproved portion of the Project Site so proposed to be purchased is not needed for the operation of the Project, and (iii) the proposed purchase will not impair the usefulness of the Project for its intended purposes and will not destroy the means of ingress thereto and egress therefrom, and (4) the written consent of the Owners of all of the Bonds.

The purchase price for such unimproved portion of the Project Site shall be determined by the Owners of all of the Bonds and shall be received in writing by the Issuer and the Trustee at least 10 days prior to the proposed date for completing the purchase. Such purchase price shall be paid to the Trustee at the time the Issuer executes and delivers a Special Warranty Deed conveying the property which is to be purchased to the Tenant. The Trustee shall deposit such amount (if any) into the Bond Fund. If such amount is more than \$1,000, such amount shall be used by the Trustee to redeem Bonds in accordance with **Section 302** of the Indenture. If such amount is \$1,000 or less the Trustee shall apply such amount to the next interest payment on the Bonds.

Upon the Issuer's receipt of written notice from the Trustee that the Trustee has received all of the items required by this Section, any duly authorized officers of the Issuer shall execute a Special Warranty Deed conveying such property to the Tenant and shall deliver such deed to the Tenant. Such Special Warranty Deed shall be subject to the following: (1) those liens and encumbrances, if any, to which title to that portion

of the Project Site was subject when conveyed to the Issuer; (2) those liens and encumbrances created by the Tenant or to the creation or suffering of which the Tenant consented; (3) those liens and encumbrances resulting from the failure of the Tenant to perform or observe any of the agreement on its part contained in this Lease; (4) Permitted Encumbrances other than the Indenture and this Lease; and (5) if the unimproved portion of the Project Site or any part thereof is being condemned, the rights and title of any condemning authority.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project shall be damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Tenant, as promptly as practicable, shall either repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding such Project shall be of a value not less than the value thereof immediately prior to the occurrence of such damage or destruction or, at the Tenant's option, shall construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (i) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements and/or Project Equipment immediately prior to the occurrence of such damage or destruction and (ii) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Tenant shall elect to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof and any reference to the words "Project Equipment" shall be deemed to include any such new machinery, equipment and fixtures which are either attached to or are used in connection with the operation or maintenance of such new buildings and improvements and all additions or replacements thereof.

The Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Project, shall be disbursed in accordance with the Mortgage. If there is no Mortgage or the Lender thereunder does not require receipt of the Net Proceeds and the Net Proceeds are less than \$1,000,000, the Net Proceeds shall be paid to the Tenant. If the Net Proceeds equal or exceed \$1,000,000, the Net Proceeds shall be paid to the Trustee and shall be applied in the following manner:

(i) there shall be paid to the Tenant from the Net Proceeds such part thereof as shall equal the cost to the Tenant of making such temporary repairs or doing such other work, as, in the Tenant's reasonable opinion, may be necessary in order to protect the Project pending adjustment of the insurance loss or the making of permanent repairs, restoration, replacement or rebuilding;

(ii) there shall be paid to the Tenant from the Net Proceeds such part thereof as shall equal the cost to the Tenant of repairing, restoring, replacing or rebuilding the Project or any part thereof;

(iii) payment to the Tenant pursuant to subdivisions (i) or (ii) of this subsection (a) from such Net Proceeds shall be made to the Tenant from time to time as the work progresses, in amounts equal to the cost of labor and material incorporated into and used in such work, the buildings', architects' and engineers' fees, and other charges in connection with such work, upon delivery to the Trustee of a certificate of the Tenant's architect or general contractor, as the case may be, in charge of such work, certifying: (1) that the amounts so to be paid to the Tenant are payable to the Tenant in accordance with the provisions of this Article and that such amounts are then due and payable by the Tenant or have theretofore been paid by the Tenant; (2) the progress of the work; (3) that the work has been done in accordance with the plans and specifications therefor and all insurance requirements of **Article VII** hereof; (4) that the sum requested when added to all sums previously paid out under this Article for the work does not exceed the value of the work done to the date of such certificate; (5) the estimated cost of completing the work, in reasonable detail; and (6) that the remaining Net Proceeds are sufficient to pay the estimated cost of completing the work (the Trustee may rely conclusively upon each such certificate and shall not be required to make any inquiry or investigation with respect thereto);

(iv) the Tenant shall furnish to the Trustee at the time of any such payment, an official search, or other evidence reasonably satisfactory to the Trustee, that there has not been filed with respect to the Project Site or the Project Improvements any mechanic's or other lien which has not been discharged of record, in respect of any work, labor, services or materials performed, furnished or supplied, in connection with the work and that all of said materials have been purchased free and clear of all security interest or other encumbrances. The Trustee shall not pay out any such sum when the Project Site or the Project Improvements shall be encumbered with any such security interest or encumbrance. Upon the termination of this Lease and the payment in full of the Bonds or any monies then held by the Trustee shall be paid over to the Tenant.

(b) The insurance monies, if any, paid to the Tenant as provided under this Article, on account of any loss or destruction to the Project, shall be held by it in trust and applied only for the purposes of repairing, reconstructing or restoring the Project or constructing new buildings and improvements and installing new machinery, equipment and fixtures thereto.

(c) If any of the insurance monies paid by the insurance company to the Trustee or the Tenant as hereinabove provided, shall remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of the Lender under the terms of the Mortgage and the other documents executed in favor of the Lender, except as otherwise provided by law. If the Net Proceeds shall be insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Tenant shall pay the deficiency.

(d) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected except that the payment of all Basic Rent required hereunder to be paid by the Tenant shall be abated until such time as the Project is restored.

(e) The Issuer and the Tenant agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(f) The Tenant agrees to give prompt notice to the Issuer and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project.

(g) If the Tenant shall determine that rebuilding, repairing, restoring or replacing the Project is not practicable and desirable, or if the Tenant does not have the right under the Mortgage and the other documents executed in favor of the Lender, then any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of the mortgagee (including the Lender) under any Mortgage. The Tenant agrees to be reasonable in exercising its judgment pursuant to this subsection (g).

(h) The Tenant shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Issuer, the Trustee or the Bondowners or to any abatement or diminution of the rentals payable by the Tenant under this Lease or of any other obligations of the Tenant under this Lease except as expressly provided in this Section.

(i) Notwithstanding the foregoing, the provisions of the Mortgage or any other document for the benefit of Lender (if any) shall control the application of Net Proceeds of casualty insurance in the event of loss or damage to the Project.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project shall be condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$1,000,000, the Tenant shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the Issuer, the Trustee and the mortgagee (including the Lender) under any Mortgage in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Tenant shall determine that such substitution is practicable and desirable, the Tenant shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed prior to the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Tenant's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Tenant without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the Issuer subject to no liens, security interests or encumbrances prior to the lien and/or security interest afforded by the Indenture other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Tenant shall determine that it is not practicable or desirable to acquire or construct substitute improvements, or if the Tenant does not have the right under the Mortgage and the other documents

executed in favor of the Lender to use any Net Proceeds of condemnation awards received by the Tenant, then any Net Proceeds of condemnation awards received by the Tenant shall be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the mortgagee (including the Lender) under any Mortgage, provided that if the Tenant is the sole owner of the Bonds and it has determined that acquiring and constructing substitute improvements is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount up to an amount equal to the Net Proceeds of the condemnation awards, and retain such proceeds for its own account, all subject to the rights of the mortgagee (including the Lender) under any Mortgage.

(d) The Tenant shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the Issuer, the Trustee or the Bondowners or to any abatement or diminution of the rentals payable by the Tenant under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The Issuer shall cooperate fully with the Tenant in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Tenant to litigate in any such proceeding in the name and on behalf of the Issuer. In no event will the Issuer voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Tenant and Lender (if any).

(f) Notwithstanding the foregoing, the provisions of the Mortgage or any other document for the benefit of the Lender (if any) shall control the application of Net Proceeds of condemnation awards received in connection with the Project.

Section 9.3. Bondowner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, subject to the rights of the mortgagee under the Mortgage, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may, prior to the application thereof by the Issuer or the Trustee, be applied as directed by the Owners of 100% of the principal amount of Bonds outstanding, subject and subordinate to the rights of the Issuer and the Trustee to be paid all their expenses (including reasonable attorneys' fees, trustee's fees and any extraordinary expenses of the County and the Trustee) incurred in the collection of such gross proceeds and the rights of the Issuer to any amounts then due and payable under the Performance Agreement. For purposes of this Section only, any person to whom Bonds have been pledged in good faith shall be deemed to be the Owner of the Bonds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the Issuer; Exculpation and Indemnification. The Issuer makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Tenant's purposes or needs. The Tenant releases the Issuer from, agrees that the Issuer shall not be liable for and agrees to hold the Issuer harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof; unless such loss is the result of the Issuer's gross negligence or willful misconduct.

Section 10.2. Surrender of Possession. Upon accrual of the Issuer's right of re-entry because of the Tenant's uncured default (beyond any applicable notice and cure period) hereunder or upon the cancellation or termination of this Lease for any reason other than the Tenant's purchase of the Project pursuant to **Article XI** hereof, the Tenant shall peacefully surrender possession of the Project to the Issuer in good condition and repair, ordinary wear and tear excepted; provided, however, the Tenant shall have the right within 90 days (or such later date as the Issuer may agree to) after the termination of this Lease to remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Tenant and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Tenant, and the Tenant shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment in connection with such removal by Tenant. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Tenant and which are not so removed from the Project prior to the expiration of said period shall be the separate and absolute property of the Issuer.

Section 10.3. Issuer's Right of Access to the Project. In addition to the inspection rights of the Issuer pursuant to the Performance Agreement, the Tenant agrees that the Issuer and the Trustee and their duly authorized agents shall have the right at reasonable times during business hours, subject to 48 hours' prior written notice and the Tenant's usual safety and security requirements, to enter upon the Project Site after delivering written notice to the Tenant (a) as may be reasonably necessary to cause to be completed the acquisition, purchase, construction, improving, equipping or fixturing provided for in **Section 4.2** hereof, (b) to perform such work in and about the Project made necessary by reason of the Tenant's uncured default (beyond any applicable notice and cure period) under any of the provisions of this Lease, and (c) following an uncured Event of Default, to exhibit the Project to prospective purchasers, lessees or trustees, provided in all instances Issuer shall not interfere with the operations on or occupants of the Project. The Tenant shall have the right to have representatives present during any such examination or inspection, including legal counsel.

Section 10.4. Granting of Easements; Mortgages

(a) If no uncured Event of Default under this Lease shall have happened and be continuing, the Tenant may at any time or times (1) grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, licensee, etc., (2) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Tenant shall determine, or (3) incur Permitted Encumbrances. The Tenant may take such actions and may execute any applicable documents in the Tenant's own name. No separate signature of or authorization from the Issuer shall be required for the execution and delivery of any such document, although the Issuer agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Tenant chooses to make such a request. All third parties entering into agreements with the Tenant or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the Issuer, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the Issuer to the Tenant has been terminated by the Issuer because of an uncured Event of Default hereunder. The Issuer agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Issuer and the Trustee of: (i) a copy of the instrument of grant or release or of the agreement or other arrangement, (ii) a written application signed by an Authorized Tenant Representative requesting such instrument, and (iii) a certificate executed by an Authorized Tenant

Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Tenant, will not impair the effective use or interfere with the efficient and economical operation of the Project, and will not materially adversely affect the security intended to be given by or under the Indenture, the Lease or the Deed of Trust. If no Event of Default shall have happened and be continuing beyond any applicable grace period, any payments or other consideration received by the Tenant for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Tenant, but, in the event of the termination of this Lease or during the continuation of an uncured Event of Default, all rights then existing of the Tenant with respect to or under such grant shall inure to the benefit of and be exercisable by the Issuer and the Trustee.

(b) The Issuer acknowledges and consents to the interests that the Tenant may grant pursuant to the Mortgage and the other documents executed in favor of the Lender related to this Lease. The right of Lender to foreclose upon the lien of the Mortgage and the other documents executed in favor of the Lender, or accept a deed in lieu of foreclosure from the Tenant, shall not require the consent of the Issuer.

(c) Notwithstanding anything contained to the contrary in this Lease, (a) the Tenant shall have the right to assign this Lease and any subleases to the Lender or to the designee or nominee of Lender, without the consent of the Issuer, and (b) if the Lender or its designee or nominee shall acquire ownership of the leasehold estate, either following foreclosure of the Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof, the Lender or its designee or nominee shall have the further right to assign this Lease and any subleases and any purchase money mortgage accepted in connection therewith, subject to the terms of the Performance Agreement and this Lease Agreement. In accordance with applicable law and the terms of the Mortgage, as applicable, the Lender may accept an assignment of the Project in lieu of foreclosure and may appoint a receiver for the Project, all without obtaining the prior written consent of the Issuer but subject to the provisions of this Article.

(d) During the term of any existing or hereafter existing Mortgage, the following provisions shall apply:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the Issuer and the Tenant, without the prior written consent of Lender;

(ii) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same person or persons, without the prior written consent of Lender;

(iii) the Issuer shall serve upon Lender a copy of each notice of default and each notice of termination given to the Tenant under this Lease, at the same time as such notice is served upon the Tenant. No such notice to the Tenant shall be effective unless a copy thereof is thus served upon Lender;

(iv) Lender shall have the same period of time after the service of such notice upon it within which the Tenant may remedy or cause to be remedied the default which is the basis of the notice plus twenty (20) days; and the Issuer shall accept performance by Lender as timely performance by the Tenant;

(v) Lender shall not be required to continue possession or continue foreclosure proceedings under paragraph (vii) of this subsection if the particular default has been cured;

(vi) the Issuer may exercise any of its rights or remedies with respect to any other default by the Tenant occurring during the period of such forbearance provided under said paragraph (vii), subject to the rights of the Lender under this Section as to such other defaults. Without limiting the generality of the foregoing, the Lender may (1) foreclose upon the lien of the Mortgage and the other documents executed in favor of the Lender, or (2) cause the sale of the fee simple or leasehold interest of the Tenant to be sold, pursuant to a foreclosure sale conducted or (3) to accept assignment of this Lease in lieu of foreclosure and to appoint a receiver for the Project; provided, however, that any transfer or assignment by the Lender shall comply with the terms of the Performance Agreement and this Lease Agreement;

(vii) in case of default by the Tenant under this Lease, other than a default in the payment of money, the Issuer shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving to Lender a reasonable time within which either to obtain possession of the Project and to remedy such default in the case of a default which is susceptible of being cured when Lender has obtained possession of the Project, or to institute and with reasonable diligence to complete foreclosure proceedings or otherwise acquire the Tenant's leasehold estate under this Lease in the case of a default which is not susceptible of being remedied by Lender, provided that the Lender shall deliver to the Issuer within thirty (30) days after the expiration of the grace period applicable to the particular default, an instrument unconditionally agreeing to remedy such default other than a default not susceptible of being remedied by Lender. The Issuer's right to terminate this Lease by reason of a default which is not susceptible of being remedied by Lender shall end with respect to such default when the Lender obtains possession of the Project as aforesaid, which possession shall be deemed to include possession by a receiver;

(viii) if this Lease shall terminate prior to the expiration of the Lease Term as the result of an uncured Event of Default (and not due to Tenant's right to purchase the Project pursuant to Section 11.1 of this Lease), the Issuer shall enter into a new lease for the Project with Lender or its designee or nominee, for the remainder of the term, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, except that such new lease shall not guarantee possession of the Project to the new tenant as against the Tenant and/or anyone claiming under the Tenant, the new lease or transfer shall comply with the terms of the Performance Agreement and this Lease Agreement, and the Issuer, simultaneously with the execution and delivery of such new lease, shall turn over to the new tenant all monies, if any, then held by the Issuer under the Lease on behalf of the Tenant, on condition that:

(A) Lender shall make written request for such new lease within thirty (30) days after the date of such termination, and

(B) on the commencement date of the term of the new lease, Lender shall cure all defaults of the Tenant under the Lease (susceptible of being cured by Lender) which remain uncured on that date, and shall pay or cause to be paid all unpaid sums which at such time would have been payable under this Lease but for such termination, and shall pay or cause to be paid to the Issuer on that date all fees, costs, charges and expenses, including, without limitation, reasonable counsel fees, court costs and disbursements, incurred by the Issuer or the Trustee in connection with any such default and termination as well as in connection with the execution and delivery of such new lease; and

(ix) if Lender or its designee or nominee shall become the owner of this Lease either following foreclosure of the Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof and the Lender or its designee or nominee shall have assigned this Lease, Lender or its

designee or nominee so assigning shall be released from all liability accruing from and after the date of such assignment.

(e) In connection with the execution of one or more documents for the benefit of Lender related to financing or refinancing the Project, upon the request of the Tenant, the Issuer agrees to execute such documents as shall be reasonably requested by Lender and which are usual and customary in connection with the closing of the financing or refinancing pursuant to such documents so long as such documents do not impact any of the rights of the Issuer. The Tenant agrees to reimburse the Issuer for any and all costs and expenses incurred by the Issuer pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

Section 10.5. Indemnification of Issuer, Lender and Trustee. The Tenant shall indemnify and save the Issuer, the Lender and the Trustee harmless from and against all claims, losses, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and expenses) by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done in, on or about, the Project during the Lease Term, and against and from all claims, losses, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and expenses) arising during the Lease Term from (a) any condition of the Project caused by the Tenant, (b) any breach or default on the part of the Tenant in the performance of any of its obligations under this Lease or the Performance Agreement, (c) any contract entered into by the Tenant in connection with the acquisition, purchase, construction, improving, equipping or remodeling of the Project, (d) any act of negligence of the Tenant or of any of its agents, contractors, servants, employees or licensees, (e) any act of negligence of any assignee or sublessee of the Tenant, and (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project; provided, however, the indemnification contained in this **Section 10.5** shall not extend to the Issuer, the Lender or the Trustee if (i) such claim is the result of work performed, or being performed, at the Project by employees of the Issuer, or (ii) such claim is the result of the Issuer's, Lender's or the Trustee's negligence or willful misconduct. The Tenant shall indemnify and save the Issuer, the Lender and the Trustee harmless from and against all costs and expenses, including, without limitation, reasonable attorney's fees and expenses, (except those which have arisen from the willful misconduct or negligence of the Issuer, the Lender or the Trustee) incurred in or in connection with any action or proceeding brought in connection with claims arising from circumstances described in clauses (a) through (e), and upon notice from the Issuer, the Lender or the Trustee, the Tenant shall defend them or either of them in any such action or proceeding.

The Tenant agrees to indemnify and reimburse the Issuer, the Lender and the Trustee, and their respective members, directors, officers, and employees (the "Indemnified Parties") for any liability, loss, damage, expense or cost, including, without limitation, reasonable attorney's fees and expenses, arising out of or incurred by them which is the result of any liability, loss, damage, expense or cost sustained as a result of any failure by Tenant to comply with any Environmental Laws or of there being located in, on or about the Project Site or the Project any hazardous, dangerous, or toxic pollutants, wastes or chemicals, together with reasonable attorney's fees and expenses incurred in connection with the defense of any action against the Issuer or the Trustee arising out of the above; provided, however, the indemnification contained in this **Section 10.5** shall not extend to any Indemnified Party if such claim is the result of an Indemnified Party's negligence or willful misconduct. Other than as identified in any Environmental Reports provided to the Issuer, the Tenant represents and warrants to the Issuer, the Lender and the Trustee that, to the Tenant's actual knowledge, the Project Site and the Project and their respective prior and existing uses have at all times complied with and will comply with all Environmental Laws.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The Issuer agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part

thereof shall be made available to the Tenant, and the Issuer will fully cooperate with the Tenant in any effort by the Tenant to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Tenant to Maintain its Corporate Existence. The Tenant agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, Tenant will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Tenant may, without violating the agreement contained in this Section, consolidate with or merge into another domestic entity (i.e., an entity incorporated or organized and existing under the laws of one of the states of the United States) or permit one or more other domestic entities to consolidate with or merge into it, or may sell or otherwise transfer to another domestic entity all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee entity expressly assumes in writing all the obligations of the Tenant contained in this Lease; and, further provided, that the surviving, resulting or transferee entity, as the case may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least equal to or greater than that of the Tenant immediately prior to said consolidation, merger or transfer, has the financial capability to fulfill the obligation of the Tenant under this Lease Agreement and possesses the management experience to operate the Project. The term “net worth”, as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Tenant and all of its subsidiaries. In any such consolidation, merger or transfer the Tenant shall comply with the provisions of **Section 10.1** hereof to the extent applicable.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the Issuer and the Tenant agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the Issuer and the Trustee in the Project. Upon the written instructions of the Owner of the Bonds, the Trustee shall file, at the expense of the Tenant, all instruments the Owner of the Bonds shall deem necessary to be filed and the Trustee shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be Outstanding. The Issuer and the Tenant shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens. The Trustee shall, at the expense of the Tenant, maintain a file showing a description of all Project Equipment, said file to be compiled from the certificates furnished to the Trustee pursuant to **Section 4.4** and **Section 8.2** hereof.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Tenant shall have, and is hereby granted, the option to purchase the Project at any time, prior to the expiration of the Lease Term upon payment in full of all Bonds then Outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Tenant shall give written notice to the Issuer, the Lender and the Trustee, if any, of the Bonds as shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 30 nor more than 180 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture the Tenant shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the forgoing, subsequent to the occurrence of an uncured Event of Default, if the Issuer or the Trustee provides notice of its intent to exercise its remedies hereunder (a "**Remedies Notice**"), the Tenant shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies

Notice without any further action by the Tenant; provided said notice of intent to exercise remedies hereunder has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Tenant may rescind such exercise by providing written notice to the Issuer and the Trustee on or prior to the 29th day. The purchase price payable by the Tenant in the event of its exercise or deemed exercise of the option granted in this Section shall be the sum of the following:

- (a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then Outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus
- (b) an amount of money equal to the Trustee's and the Paying Agent's agreed to and reasonable fees and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus
- (c) an amount of money equal to all payments due and payable pursuant to the Performance Agreement through the end of the calendar year in which the date of purchase occurs; plus
- (d) the sum of \$1,000.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Tenant may deliver to the Trustee for cancellation Bonds not previously paid, and the Tenant shall receive a credit against the purchase price payable by the Tenant in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the Issuer will upon receipt of the purchase price deliver to the Tenant the following:

- (a) If the Indenture shall not at the time have been satisfied in full, a release from the Trustee of the Project from the lien and/or security interest of the Indenture or the Lease and appropriate termination of financing statements.
- (b) A special warranty deed conveying to the Tenant legal title to the Project, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the Issuer; (2) those liens and encumbrances created by the Tenant or to the creation or suffering of which the Tenant consented; (3) those liens and encumbrances resulting from the failure of the Tenant to perform or observe any of the agreement on its part contained in this Lease; (4) Permitted Encumbrances other than the Indenture and this Lease, as applicable; and (5) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.
- (c) A bill of sale conveying to the Tenant legal title to all personal property located at the Project.

Section 11.3. Relative Position of Option and Indenture. The options and obligation to purchase the Project granted to the Tenant in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Tenant is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option.

Section 11.4. Obligation to Purchase the Project. The Tenant hereby agrees to purchase, and the Issuer hereby agrees to sell, the Project for the Purchase Price at the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof and all other fees, charges and expenses having been made in accordance with the provisions of the Indenture, this Lease and all other documents entered into with respect to the Bonds; provided, however, that the Tenant may deliver to the Trustee for cancellation Bonds not previously paid, and the Tenant shall receive a credit against the purchase price payable by the Tenant in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon, if any. If Tenant has not sooner elected to exercise the option to purchase pursuant to this **Article XI**, Tenant shall be automatically deemed to have exercised such option on the day before the expiration date of this Lease, unless Tenant shall have rescinded such election by written notice given to Issuer or Trustee on or before such day.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an “Event of Default” or “default” under this Lease:

(a) Default in the due and punctual payment of Basic Rent, or the payment of PILOTS, for a period of 5 days following written notice to the Tenant by the Issuer or the Trustee or default in the due and punctual payment of Additional Rent for a period of 30 days following written notice to the Tenant and the Lender by the Issuer or the Trustee; or

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Tenant’s part to be observed or performed, and such default shall continue for 60 days after the Issuer or the Trustee has given the Tenant and the Lender written notice specifying such default (or such longer period as shall be reasonably required to cure such default; provided that (1) the Tenant or the Lender, as applicable, has commenced such cure within said 60-day period, and (2) the Tenant or the Lender, as applicable, diligently prosecutes such cure to completion); or

(c) The Tenant shall: (1) admit in writing its inability to pay its debts as they become due; or (2) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or file a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have the appointment of any trustee, receiver or liquidator made without the Tenant’s consent or acquiescence, vacated or set aside; or (5) be finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) be subject to any proceeding, or suffer the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, shall not be dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant

of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The Tenant shall vacate or abandon the Project, or shall have been ejected from the Project or any portion thereof by reason of a defect in title to the Project, and the same shall remain uncared for and unoccupied for a period of 60 days (or such longer period as is reasonably required to cure such defect in title); or

(e) The occurrence and continuance of an “Event of Default” by the Tenant under the Performance Agreement, following any applicable notice and grace period provided in the Performance Agreement, and such default shall continue for 90 days after the Issuer has given the Tenant written notice specifying such default.

The Trustee shall give the Lender notice of the occurrence of any Event of Default of which the Trustee has notice pursuant to the terms of the Indenture. The Lender may, at its election, but shall have no obligation to, cure such Event of Default.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** hereof shall have occurred and be continuing beyond any applicable notice and cure period, then the Issuer may at the Issuer’s election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such Event of Default shall continue beyond any applicable notice and cure period, take any one or more of the following actions as the Issuer’s sole and exclusive remedies (except as otherwise expressly provided herein):

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture (unless the Owners of 100% of the principal amount of such Bonds determine otherwise when permitted as provided in the Indenture); provided that if all obligations due and owing under the Indenture, this Lease and the Performance Agreement have been paid, the Issuer shall convey the Project to the Tenant in accordance with **Section 11.2** hereof;

(b) give the Tenant written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 60 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Tenant’s rights to possession of the Project shall cease and this Lease shall thereupon be terminated, and the Issuer may re-enter and take possession of the Project (unless Tenant shall have exercised or be deemed to have exercised Tenant’s option to purchase under **Article XI** hereof, in which event the terms of such **Article XI** shall control).

Section 12.3. Survival of Obligations. The Tenant covenants and agrees with the Issuer and Bondowners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Tenant shall continue to pay the Basic Rent and Additional Rent and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease; provided, however, that upon the payment of all Basic Rent and Additional Rent required under **Article V** hereof, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, the Tenant’s obligation under this Lease shall thereupon cease and terminate in full.

Section 12.4. Performance of the Tenant’s Obligations by the Issuer. If the Tenant shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or

performance of any obligation, then the Issuer, or the Trustee in the Issuer's name, or the Lender may (but shall not be obligated so to do) upon the continuance of such failure on the Tenant's part for 30 days after written notice of such failure is given to the Tenant and the Lender by the Issuer or the Trustee, and without waiving or releasing the Tenant from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the Issuer, or the Trustee and all necessary incidental reasonable costs and expenses (including, without limitation, attorney's fees and expenses) incurred by the Issuer or the Trustee in performing such obligations shall be deemed Additional Rent and shall be paid to the Issuer or the Trustee on demand, and if not so paid by the Tenant, the Issuer or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Tenant in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Issuer and the Tenant hereunder shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Issuer and the Tenant shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Tenant of any covenant, agreement or undertaking by the Tenant, the Issuer or the Trustee may nevertheless accept from the Tenant any payment or payments hereunder without in any way waiving the Issuer's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Tenant which were in existence at the time such payment or payments were accepted by the Issuer or the Trustee.

Section 12.7. Trustee's Exercise of the Issuer's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the Issuer under this Article, upon notice as required of the Issuer unless the Issuer has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture and this Lease.

Section 12.8. Notice of Defaults Under Section 12.1; Opportunity of Tenant to Cure Defaults.

(a) Anything herein to the contrary notwithstanding, no default specified in **Section 12.1(c), (d) or (e)** shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Issuer, the Trustee or by the Owners of 25% in aggregate principal amount of all Bonds Outstanding to the Tenant and the Lender and the Tenant and the Lender shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within such period; provided, however, if any such default shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Tenant or the Lender within such period and diligently pursued until the default is corrected.

(b) With regard to any alleged default concerning which notice is given to the Tenant and the Lender under the provisions of this Section, the Issuer hereby grants the Tenant and the Lender full authority for account of the Issuer to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Issuer, with full power to do any and all things

and acts to the same extent that the Issuer could do and perform any such things and acts in order to remedy such default.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) *Prior to Completion of Construction.* The Tenant shall have the right to assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof, with the written consent of the Issuer (unless such assignment, transfer, encumbrance, or disposition is an assignment to the Lender, in which case no such written consent of the Issuer is required), for any lawful purpose under the Act, and consistent with the Performance Agreement. The Issuer shall not withhold its consent if it is reasonably satisfied that the proposed assignee has significant experience developing, owning or managing industrial buildings and the financial ability to complete and operate the Project. Notwithstanding the foregoing, so long as the Tenant is not in default under the Performance Agreement or this Lease, the Tenant may consummate a transfer to an affiliate without the necessity of obtaining the Issuer's consent but only upon providing a certificate or letter evidencing that the affiliate has a net worth (determined in accordance with accounting principles generally accepted in the United States) of at least \$3,000,000. With respect to any assignment pursuant to this **Section 13.1(a)**, the Tenant shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease;

(3) A duplicate original of such assignment shall be delivered to the Issuer and the Trustee within ten (10) days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Tenant to be performed and observed;

(4) Any assignee of all the rights of the Tenant shall agree to be bound by the terms of this Lease, the Performance Agreement and any other documents related to the issuance of the Bonds; and

(6) Issuer shall be satisfied that the assignee has the financial resources to perform its obligations under **Section 10.5** hereof or the Issuer and the Trustee shall be provided indemnification from another party acceptable to the Issuer that has the financial resources to perform such obligations.

Upon the satisfaction of the conditions set forth herein, the assignor shall be relieved of all further liability occurring on and after the effective date of such assignment. The consent of the Issuer to any assignment, transfer, encumbrance or disposition described in this subsection (a) shall not be unreasonably withheld or delayed.

(b) *After Completion of Construction.* Following completion of construction of the Project, the Performance Agreement, this Lease and the rights, duties and obligations as they relate to the Project may be fully and freely assigned by the Tenant subject to the following:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease;

(3) A duplicate original of such assignment shall be delivered to the Issuer and the Trustee within ten (10) days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Tenant to be performed and observed;

(4) Any assignee of all the rights of the Tenant shall agree to be bound by the terms of this Lease, the Performance Agreement and any other documents related to the issuance of the Bonds;

(5) The Tenant shall represent to the Issuer, and the Issuer shall conclude that, in the sole reasonable opinion of the Issuer the assignee has the financial capability to fulfill the obligations of the Tenant under the Performance Agreement and this Lease and possesses the management experience to operate the Project; and

(6) The Tenant shall notify the Issuer of any assignment including presentation of the assumption of obligation instrument at least fifteen (15) days prior to closing on such assignment.

Upon the satisfaction of the conditions set forth herein, the assignor shall be relieved of all further liability occurring on and after the effective date of such assignment. The consent of the Issuer to any assignment, transfer, encumbrance or disposition described in this subsection (b) shall not be unreasonably withheld or delayed.

(c) The Tenant shall have the right to sublet all or any portion of the Project to an entity or entities for any lawful purpose under the Act. No sublease of the Project shall release or discharge the Tenant from its primary liability for the payment of the Basic Rent and Additional Rent hereunder and the performance of each and all of the covenants and agreements herein contained, and its duties and obligations under this Lease or the Performance Agreement shall continue as if no such sublease had been made.

If for any reason this Lease and the leasehold estate of the Tenant hereunder is terminated by the Issuer by summary proceedings or otherwise in accordance with the terms of this Lease, the Issuer covenants and agrees that such termination of this Lease shall not result in a termination of any sublease (so long as no event has occurred that by notice or with the passage of time would be a default in the terms of such sublease) affecting the Project or any part or parts thereof and that they shall all continue for the duration of their respective terms and any extensions thereof as a direct lease between the Issuer hereunder and the sublessee thereunder, with the same force and effect as if the Issuer hereunder had originally entered into such sublease as landlord thereunder. Any such sublessee shall not be named or joined in any action or proceeding by the Issuer under this Lease to recover possession of the Project or for any other relief if such sublessee is not then in default under the terms of its sublease beyond any applicable grace period for curing the same. The Issuer shall, upon request, execute, acknowledge and deliver such agreements evidencing and agreeing to the foregoing in a form reasonably satisfactory to the Tenant.

Any consent of the Issuer required by this subsection (c) shall not be unreasonably withheld or delayed.

Section 13.2. Assignment of Revenues by Issuer. The Issuer shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Tenant hereby consents to such pledge and assignment.

Section 13.3. Prohibition Against Fee Mortgage of Project. The Issuer shall not mortgage its fee or leasehold interest in the Project other than the Deed of Trust, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by Issuer. During this Lease Term, the Issuer agrees that, except to secure the Bonds to be issued pursuant to the Indenture and the Deed of Trust, it will not sell, assign, encumber, mortgage, transfer or convey the Project or any interest therein.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee and the Lender (if any), given in accordance with the provisions of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when (i) mailed by registered or certified mail, postage prepaid, or (ii) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed as follows:

- (a) To the Issuer:

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Manager

(b) To the Tenant:

KCI Raymore Phase 2, LLC
C/o VanTrust Real Estate, LLC
4900 Main Street, Suite 400
Kansas City, Missouri 64112
Attention: Grant Harrison

(c) To the Trustee:

Security Bank of Kansas City
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(d) To the Lender:

US Bank

Attention: _____

Any notice or demand hereunder shall be deemed given when received. Any notice or demand which is rejected, the acceptance of delivery of which is refused or which is incapable of being delivered during normal business hours at the address specified herein or such other address designated pursuant hereto shall be deemed received as of the date of the attempted delivery. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer, the Trustee or the Tenant shall also be given to the others and to the Lender. The Issuer, the Tenant, the Lender and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent. Any notice of default given to Tenant hereunder must include a statement that Tenant's failure to cure said default and/or rescind its automatic exercise of the option will result in an automatic exercise of the option to purchase by Tenant under **Article XI** hereof.

Section 15.2. Issuer Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the Issuer shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Issuer shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the Issuer's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the Issuer.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the Issuer and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, and (c) that if after the principal of and interest on the Bonds and all fees, expenses and costs incident to the payment of the Bonds have been paid in full the Trustee or the Issuer holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Tenant under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Tenant.

Section 15.4. No Pecuniary Liability. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon the general credit or taxing powers of the City of Raymore, Missouri or the State of Missouri. Such limitation shall not apply to any liability or charge directly resulting from the Issuer's breach of any provision, covenant or agreement contained herein.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the Issuer and the Tenant and their respective successors and assigns. The Lender shall be recognized as a third-party beneficiary of this Lease with the right to enforce its rights hereunder.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Storage. The parties agree that the transactions described herein may be conducted and related documents may be received, sent or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. Issuer Consent. The Mayor or the City Manager are authorized to execute all documents on behalf of the Issuer (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Tenant) as may be required to carry out and comply with the intent of the Ordinance, the Indenture and this Lease. The Mayor or the City Manager are also authorized, unless expressly prohibited herein, to grant on behalf of the Issuer such consents, estoppels and waivers relating to the Bonds, the Indenture, this Lease or the Performance Agreement as may be requested during the term hereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of this Lease or the property tax exemption as provided for herein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the City Council, and provided further, that the Mayor or the City Manager may seek the input or a decision from the City Council on any matter.

Section 15.11. Satisfaction of Tenant's Obligations. Any obligation of the Tenant under this Lease, including, but not limited to, the obligations of the Tenant to pay Basic Rent, Additional Rent and to maintain insurance pursuant to **Article VII**, may be performed by a member of the Tenant or a sublessee of Tenant, and such performance by a member or sublessee of the Tenant shall be treated as though the obligation were performed by the Tenant.

Section 15.12 Complete Agreement. **THE TENANT AND THE ISSUER UNDERSTAND THAT ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT**

INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT THE TENANT AND THE ISSUER FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE TENANT AND THE ISSUER REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS LEASE AND THE PERFORMANCE AGREEMENT, WHICH ARE THE COMPLETE AND EXCLUSIVE STATEMENTS OF THE AGREEMENT BETWEEN THE TENANT AND THE ISSUER, EXCEPT AS THE TENANT AND THE ISSUER MAY LATER AGREE IN WRITING TO MODIFY THIS LEASE OR THE PERFORMANCE AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be duly executed as of the date first above written.

CITY OF RAYMORE, MISSOURI

By: _____
Mayor

(Seal)

ATTEST:

By: _____
City Clerk

KCI RAYMORE PHASE 2, LLC,

a Missouri limited liability company

By: _____
Name: David M. Harrison, Manager

GUARANTEE WITH RESPECT TO CERTAIN INDEMNITY PROVISIONS

In consideration of the agreement by the City of Raymore, Missouri, (the “Issuer”) to take title to the Project Site (as defined in the Lease) and to enter into the foregoing Lease Agreement (the “Lease”) with KCI Raymore Phase 2, LLC (the “Company”), the undersigned hereby unconditionally guarantees to the Issuer and its elected officials, officers, and employees, the full and prompt performance of the indemnity obligations of the Tenant under **Section 10.5** of the Lease, but solely to the extent provided in such Section.

VTRE DEVELOPMENT, LLC

By: _____
Name: David M. Harrison
Title: Manager

EXHIBIT A
PROJECT SITE

Lot 3, Raymore Commerce Center, Second Plat, a subdivision in the City of Raymore, Cass County, Missouri.

EXHIBIT B

PROJECT IMPROVEMENTS

All buildings, structures, improvements and fixtures located on or to be acquired or purchased for the construction, improvement, equipping or remodeling of the Project Site pursuant to **Article IV** hereof and paid for in whole or in part from the proceeds of Bonds and all additions, alterations, modifications and improvements thereof made pursuant to this Lease.

EXHIBIT C
PROJECT EQUIPMENT

None

EXHIBIT D

[FORM OF REQUISITION CERTIFICATE]

Requisition No. _____

Date: _____

REQUISITION CERTIFICATE

TO: SECURITY BANK OF KANSAS CITY, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF [DATED DATE], 2022, BETWEEN THE CITY OF RAYMORE, MISSOURI, AND THE TRUSTEE, AND LEASE AGREEMENT DATED AS OF [DATED DATE], 2022, BETWEEN THE CITY OF RAYMORE, MISSOURI, AND KCI RAYMORE PHASE 2, LLC

Pursuant to **Section 503** of the Trust Indenture dated as of [DATED DATE], 2022 (the “Indenture”) relating to the City of Raymore, Missouri, Taxable Industrial Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022, (the “Bonds”), the undersigned Authorized Tenant Representative hereby requests payment of Project Costs from the Project Fund in accordance with this request, and hereby certifies as follows:

Capitalized terms not defined herein shall have the meanings set forth in the Indenture.

1. The Trustee is requested and directed to pay Project Costs from the proceeds of the Bonds deposited in the Project Fund said Project Costs to be paid in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

2. **Schedule 2** contains a description of each item of Project Costs for which payment is being requested, including, if applicable (a) for each item of Project Equipment or Project Improvement, a description of the item and, for each item of Project Equipment, a serial or other identifying number, if any, for such item.

3. The amounts requested are or were necessary and appropriate in connection with the acquisition, purchase, construction, installation, equipping and fixturing of the Project, have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Tenant or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase, construction, installation and equipping of the Project which, if unpaid, might become the basis of a vendors’, mechanics’, laborers’ or materialmen’s statutory or similar lien upon the Project or any part thereof.

5. With respect to any personal property described in this Requisition Certificate and for which Project Costs are disbursed pursuant to this Requisition Certificate, in consideration of such disbursement, such personal property is hereby BARGAINED and SOLD, and the Tenant by these presents does now GRANT and CONVEY, unto the CITY OF RAYMORE, MISSOURI, and its successors and assigns, all of its right, title and interest, if any, in and to such personal property, and such personal property shall constitute a portion of the “Project” as defined under the Lease Agreement dated as of [DATED DATE], 2022, between the Tenant and the Issuer. The property is being conveyed “as is,” “where is” and

“with all faults” as of the date of this Requisition Certificate, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

KCI RAYMORE PHASE 2, LLC,
a Missouri limited liability company,
as Purchaser

By: _____
Name: _____
Title: Authorized Tenant Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

<u>Amount</u>	<u>Payee and Address</u>	<u>Description</u>
\$ _____		

SCHEDULE 2 TO REQUISITION CERTIFICATE

IDENTIFICATION OF PROJECT COMPONENTS

FOR WHICH PROJECT COSTS ARE REQUESTED

<u>Description of Project Cost</u>	Amount Constituting Project Improvements (Real Property)	Amount Constituting Project <u>Equipment</u>	Serial Number or Other Identification (for Project <u>Equipment</u>)
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\$58,100,000
Maximum Principal Amount

CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL REVENUE BONDS
(KCI RAYMORE PHASE 2, LLC PROJECT)
SERIES 2022

Dated as of [DATED DATE], 2022

BOND PURCHASE AGREEMENT

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement (the “Agreement”), KCI Raymore Phase 2, LLC, a Missouri limited liability company (the “**Purchaser**”) offers to purchase from the City of Raymore, Missouri (the “**Issuer**”), the above-referenced Taxable Industrial Revenue Bonds, dated as provided in the Indenture (hereinafter defined), in the maximum aggregate principal amount of \$58,100,000 (the “**Bond**”), to be issued by the Issuer, under and pursuant to an ordinance adopted by the governing body of the Issuer on [MEETING DATE], 2022 (the “**Ordinance**”) and a Trust Indenture dated as of [DATED DATE], 2022 (the “**Indenture**”), by and between the Issuer and Security Bank of Kansas City, a Kansas state banking corporation authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, with a corporate trust office located in Kansas City, Kansas, as Trustee (the “**Trustee**”).

SECTION 1. REPRESENTATIONS AND AGREEMENTS

By the Issuer’s acceptance hereof, the Issuer hereby represents to the Purchaser that:

(a) The Issuer is a constitutional charter city duly organized and existing under the laws of the State of Missouri. The Issuer is authorized pursuant to the Constitution and laws of the State of Missouri, and the ordinances and resolutions of the Issuer, and all necessary actions have been taken to authorize, issue and deliver the Bond and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease Agreement dated as of [DATED DATE], 2022 (the “**Lease Agreement**”), by and between the Issuer and the Purchaser, the Development and Performance Agreement dated as of December 23, 2019, between the Issuer and the Purchaser (as assignee of VTRE Development, LLC) (the “**Performance Agreement**”) and the Deed of Trust and Security Agreement dated as of [DATED DATE], 2022 (the “**Deed of Trust**”) granted by the Issuer to secure payment of the Bonds and other obligations, and any and all other agreements relating thereto. The proceeds of the Bond shall be used to finance the Project as defined in the Indenture and to pay for the costs incurred in connection with the issuance of the Bond.

(b) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Issuer or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bond or the constitutionality or validity of the indebtedness represented by the Bond or the validity of the Bond, the Lease Agreement, the Indenture, the Performance Agreement, the Deed of Trust, the Ordinance or this Bond Purchase Agreement.

(c) Any certificate signed by an authorized representative of the Issuer and delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to such party as to the statements made therein.

The Purchaser represents as follows:

(1) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri, and authorized to do business in the State of Missouri;

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound;

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies; and

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the Issuer shall be deemed a representation and warranty by the Purchaser to such party as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BOND

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the Issuer and the Issuer agrees to sell to the Purchaser the Bond on the terms and conditions set forth herein.

The Bond shall be sold to the Purchaser by the Issuer on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease Agreement. From time to time after the Closing Date, the Purchaser may make additional payments with respect to the Bond ("**Additional Payments**") to the Trustee under the Indenture, which Additional Payments shall be

deposited in the Project Fund and applied to the payment of Project Costs and the outstanding principal amount of the Bond shall increase by each such Additional Payment; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$58,100,000.

As used herein, the term “**Closing Date**” shall mean the date of this Agreement, or such other date as shall be mutually agreed upon by the Issuer and the Purchaser; the term “**Closing Price**” shall mean that certain amount specified in writing by the Purchaser and agreed to by the Issuer as the amount required to fund the initial disbursement from the Project Fund on the Closing Date.

The Bond shall be issued under and secured as provided in the Ordinance and in the Indenture, the Lease Agreement and the Deed of Trust authorized by the Ordinance and the Bond shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bond shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of \$58,100,000; provided, that the principal amount of the Bond outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bond only on the outstanding principal amount of the Bond, as more fully provided in the Indenture.

The Purchaser agrees to indemnify and hold harmless the Issuer and the Trustee, including any member, officer, official or employee of the Issuer or of the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the “**Indemnified Parties**”), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Purchaser or failure by the Purchaser to comply with any federal or state securities laws in connection with the Bond; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party’s negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Purchaser or the owner of the Bond.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Purchaser, the Indemnified Parties shall promptly notify the Purchaser in writing and the Purchaser shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ 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 or Indemnified Parties unless employment of such counsel has been specifically authorized in writing by the Purchaser. The Purchaser shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Purchaser or if there be a final judgment (not subject to appeal) for the plaintiff in any such action against the Purchaser or any of the Indemnified Parties, with or without the consent of the Purchaser, then provided that the Purchaser was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Purchaser agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER’S OBLIGATIONS

The Purchaser’s obligations hereunder shall be subject to the due performance by the Issuer of the Issuer’s obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the Issuer’s representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Indenture, the Lease Agreement, the Performance Agreement, the Deed of Trust and this Bond Purchase Agreement and any other instrument contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The Issuer shall confirm on the Closing Date by a certificate that at and as of the Closing Date the Issuer has taken all action necessary to issue the Bond and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the Issuer or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bond, or the constitutionality or validity of the indebtedness represented by the Bond or the validity of the Bond or any proceedings in relation to the issuance or sale thereof. The form and substance of such certificate shall be satisfactory to the Purchaser.

(c) Receipt by the Purchaser of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser.

(d) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Purchaser or, to the knowledge of the Purchaser, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bond, (B) in any way contest the existence or powers of the Purchaser, or (C) reasonably be expected to adversely affect its ability to perform its obligations under the Lease Agreement, the Performance Agreement or this Bond Purchase Agreement, (ii) the representations and warranties of the Purchaser herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iii) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bond.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bond by notifying the Issuer in writing sent by first class mail, facsimile or reputable overnight delivery service, of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., bond counsel, with respect to the validity of the authorization and issuance of the Bond.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bond to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Purchaser shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bond from Bond proceeds or otherwise. To the best of the Issuer's knowledge and belief, the only expenses payable by the Purchaser in connection with the issuance of the Bond

are the following: (1) the legal fees of Gilmore & Bell, P.C. in the amount of \$22,500 and (2) the Trustee's initial acceptance fee and first year's administrative fee totaling \$1,000.

SECTION 8. NOTICE

Any notice or other communication to be given to the Issuer or the Purchaser under this Agreement may be given by mailing or delivering the same in writing as provided in the Indenture; and any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to Purchaser at c/o VanTrust Real Estate, LLC, 4900 Main Street, Suite 400, Kansas City, Missouri 64112, Attention: Grant Harrison.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser in whole as to all or any part of the Bond to any Person that expressly assumes in writing all of the obligations of the Purchaser contained in the Lease Agreement and the Performance Agreement; provided that the consent of the Issuer for the assignment of this Agreement shall not be required if the consent of the Issuer is not required for such Person's assumption of the Lease Agreement and the Performance Agreement. Any such assignee shall agree to be bound by the terms of this Agreement. This Agreement may be assigned, without approval of but with notice to the Issuer, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by a Mortgage (as defined in the Indenture) of the Project and the Bond may be pledged, without approval of the Issuer, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by a Mortgage (as defined in the Indenture) of the Project.

SECTION 10. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[The remainder of this page is left intentionally blank]

KCI RAYMORE PHASE 2, LLC,
a Missouri limited liability company

By: _____
David M. Harrison, Manager

Accepted and Agreed as of the Closing Date.

CITY OF RAYMORE, MISSOURI

By: _____
Mayor

(Seal)

ATTEST:

By: _____
City Clerk

DEED OF TRUST AND SECURITY AGREEMENT

BY

**CITY OF RAYMORE, MISSOURI,
as Grantor**

to

**E. SID DOUGLAS III
as Grantee**

for the benefit of

**SECURITY BANK OF KANSAS CITY,
as Trustee**

Grantor Address: 100 Municipal Circle, Raymore, Missouri 64083
Grantee Address: 2405 Grand Boulevard, Suite 1100, Kansas City, Missouri 64108
Legal Description on Exhibit A.

DEED OF TRUST AND SECURITY AGREEMENT

THIS DEED OF TRUST AND SECURITY AGREEMENT (the “Deed of Trust”), made and entered into as of [DATED DATE], 2022, by and among the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city organized under the laws of the State of Missouri, having its principal office located at 100 Municipal Circle, Raymore, MO 64083 (the “City”), **E. SID DOUGLAS III**, an individual citizen of the State of Missouri, who resides in Cass County, Missouri, and whose mailing address is 2405 Grand Boulevard, Ste. 1100, Kansas City, Missouri 64108, as Grantee (together with his successors in trust collectively referred to as the “Mortgage Trustee”), for the benefit of **SECURITY BANK OF KANSAS CITY**, a state banking corporation duly organized and existing under the laws of the State of Kansas, having an office located at 701 Minnesota Ave, Suite 206, Kansas City, Kansas 66101, and its successors and assigns, as trustee under a Trust Indenture dated as of [DATED DATE], 2022 (the “Trustee”).

WITNESSETH:

WHEREAS, the City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “Act”), to purchase, construct, extend, improve and equip certain “projects” (as defined in the Act) either within or without the limits of the City and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, research and development, warehousing, distribution and industrial development purposes upon such terms and conditions as the City shall deem advisable;

WHEREAS, pursuant to the Act, the City Council passed an ordinance (the “Ordinance”) on [MEETING DATE], 2022, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (KCI Raymore Phase 2, LLC Project), Series 2022, in the maximum principal amount of \$58,100,000 (the “Bonds”), for the purpose of acquiring, constructing, improving, equipping and installing a warehouse and commercial facility located on land in the City (the “Project Site,” as more fully described on **Exhibit A** hereto), including such land and the associated buildings, structures and fixtures (the “Project Improvements,” as more fully described on **Exhibit B** hereto) and equipment (the “Project Equipment,” as more fully described on **Exhibit B** hereto, the Project Site, the Project Improvements, and the Project Equipment collectively being the “Project”);

WHEREAS, the Ordinance authorizes the City to lease the Project to KCI Raymore Phase 2, LLC, a Missouri limited liability company (the “Company”); and

WHEREAS, the City is authorized to execute and deliver a Trust Indenture, as amended from time to time (the “Indenture”) for the purpose of issuing and securing the Bonds, and to enter into a Lease Agreement, as amended from time to time (the “Lease”), with the Company under which the City as Lessor, will acquire, purchase, construct, extend, improve, equip and fixture the Project and will lease the Project to the Company, as Lessee, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds;

NOW, THEREFORE, in consideration of the purchase of the Bonds by the Company, the trust hereinafter created and the sum of ONE DOLLAR (\$1.00) to it paid by the Mortgage Trustee, and of other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and as security for the prompt payment when due of the principal and interest on the Bonds, whether at the stated maturity thereof, or upon maturity by acceleration, and all other amounts payable by the City or the Company under the Indenture, the Bonds, the Lease, the Development and Performance Agreement dated as of December 23, 2019 (as amended and partially assigned to the Company, the “Performance

Agreement”) between the City and the Company, and this Deed of Trust, according to their respective terms and conditions, and for the performance by the City of the agreements, conditions, covenants, provisions and stipulations contained herein and therein, the City does hereby **GRANT, BARGAIN AND SELL, CONVEY, ASSIGN AND CONFIRM** unto the Mortgage Trustee, and unto his successors and assigns forever, in trust, and assigns and grants to the Trustee for the benefit of the legal owner from time to time of the Bonds a security interest in, all of the hereinafter described properties whether now owned or hereafter acquired situated on the Project Site (the “Property”):

1. The City’s right, title, and interest in and to the real estate described in **Exhibit A** hereto (the “Project Site”).

2. All right, title and interest of the City in and to all buildings, improvements and fixtures, and all other property constituting real property or real estate under the laws of the State of Missouri now located, or hereafter erected, upon the Project Site, including without limitation the Project, and all right, title and interest of the City, in and to any and all strips and gores of land, in and to all land upon which any such buildings or improvements may now or hereafter encroach, and in, to and under the land within the streets, roads and alleys adjoining all such real property, and in and to all and singular the tenements, hereditaments, appurtenances, privileges, easements, franchises, rights, appendages and immunities whatsoever belonging to or in any wise appertaining to all such real property.

3. All right, title and interest of the City (now owned or hereafter acquired) in and to the equipment, and other articles of property (real, personal or mixed) at any time now or hereafter installed in, attached to or situated in or upon the Project Site or other real estate described above or the buildings and improvements to be erected thereon, or the buildings and improvements, plant, business or dwelling situated thereon, whether or not the said property is or shall be affixed thereto, including, without limiting the generality of the foregoing, all during the course of, or in connection with, any construction of any buildings and improvements related to the Project.

4. All right, title and interest of the City in and to all leases or subleases of the Property, or any part or portion thereof, now or hereafter entered into or presently in existence and all right, title and interest of the City thereunder, including, without limitation, the Lease (with the exception of the rights or indemnification or rights to payments to the City), as the same may be amended from time to time, and including cash and securities deposited under said leases or subleases.

5. With the exception of the certain rights retained by the City related to indemnification and payments to or for the benefit of the City as provided in the Indenture, the City’s right, title, and interest in and to all rents from, all issues, uses, profits, proceeds (including insurance proceeds) and condemnation awards, and products of, all replacements and substitutions for, and other rights and interests now or thereafter belonging to, any of the foregoing.

6. All right, title and interest of the City under any and all construction and architectural or design contracts, and all right, title and interest of the City to surveys, plans and specifications and information, and any and all other items to be used in connection with the construction of the Project.

7. Any and all proceeds of any and all of the foregoing Property.

TO HAVE AND TO HOLD THE SAME, with all appurtenances thereto, unto the Mortgage Trustee, and unto his successor or successors and assigns forever in trust, however, for the purpose of securing the City’s payments and performance under the Indenture and the Bonds.

AND TO FURTHER SECURE its payments and performance under the Indenture and the Bonds, the City has covenanted and agreed and does hereby covenant and agree, herein and in the Indenture and the Bonds, as follows:

1. In addition to any words and terms defined elsewhere in this Deed of Trust, capitalized terms not otherwise defined herein shall have the meanings set forth in **Section 101** of the Indenture and **Section 1.1** of the Lease.

2. The security hereof shall not affect or be affected by any other security taken for the indebtedness represented by the Indenture and the Bonds or any part thereof. The taking of additional security, or the extension or renewal of the indebtedness represented by the Indenture and the Bonds or any part thereof shall not release or impair the security hereof or improve the right of any junior lienholder; and this Deed of Trust as well as any instrument given to secure any renewal or extension hereof, shall be and remain a first and prior lien on all parts of the Project (subject to Permitted Encumbrances as defined under the Indenture and expressly subordinate to any Mortgage permitted by the Lease) until the indebtedness represented by the Indenture and the Bonds is paid.

Notwithstanding the foregoing, the City, Mortgage Trustee and Trustee agree that this Deed of Trust and the security interests contained herein, shall, without further action, automatically be subordinate to, in all respects, any and all security interests granted by Company against the Property (including but not limited to deeds of trust or mortgages) (a "Mortgage") and, further, that the City, Mortgage Trustee and Trustee shall execute any and all documentation required to confirm and/or effectuate the subordination of this Deed of Trust in connection therewith. Notwithstanding the foregoing subordination of this Deed of Trust, any future Mortgage granted by the Company shall contain a provision requiring that, in the event of a foreclosure under any such Mortgage, the proceeds resulting from such foreclosure shall be applied as follows:

(i) First, to the City the amount of all PILOTS relating to the Property due and owing under the Performance Agreement for the year during which the foreclosure occurs and prior years that remain unpaid;

(ii) Second, to the reasonable cost and expenses of executing such trust, including compensation to the Trustee and to any attorneys employed by the Trustee for their services and the cost of procuring evidence of title;

(iii) Third, to reimburse Mortgage Trustee or Trustee for all monies paid for insurance, taxes, lien claims and other charges, together with interest thereon as provided in the Mortgage;

(iv) Fourth, to the City in the amount of all reasonable fees and costs (including reasonable attorneys' fees) of the City actually incurred in connection with the foreclosure sale, not to exceed \$10,000 in the aggregate; and

(v) Fifth, the remainder, if any, to the holders of any lien granted pursuant to the Mortgage.

Written notice shall be provided to the City, Mortgage Trustee and the Trustee of any intended foreclosure sale under the Mortgage concurrently with the notice given to the Company. Such notice shall be provided to the City and the Trustee at the addresses provided in the Indenture and the Lease, and to the Mortgage Trustee at Gilmore & Bell, P.C., 2405 Grand Boulevard, Suite 1100, Kansas City, Missouri 64108.

3. In the event of any failure or default in the performance of any of the covenants or agreements of the City contained in this Deed of Trust or in the event of the occurrence of an uncured “Event of Default” under the Indenture, the Bonds, the Lease or the Performance Agreement, the Trustee, its successors or assigns, may, without notice, subject to the rights of the City, the Company and any Lender (as defined in the Indenture) to cure such default, if any, declare the whole of the unpaid debt due thereunder, or any part thereof, to be immediately due and payable. Notwithstanding any provision herein to the contrary, this Deed of Trust is nonrecourse against the City except to the extent of the Property.

4. This Deed of Trust secures future advances and future obligations within the meaning of §443.055, RSMo., and this Deed of Trust shall be governed by said §443.055. The “Face Amount”, as defined in §443.055, is \$58,100,000. The total amount of obligations that may be secured by this Deed of Trust may decrease or increase from time to time, but the total principal amount of the obligations secured at any given time may not exceed the Face Amount as stated above, except as to advances made pursuant to subsection 3 of §443.055 (dealing with future advances and/or future obligations made or incurred for the reasonable protection of the beneficiary’s lien and security interest under this Deed of Trust). The priority of any lien hereunder securing such future advances and future obligations shall date from the time this Deed of Trust is recorded in the applicable real property records, all in accordance with §443.055. The City, for itself and its successors and assigns as owner of the real property encumbered by this Deed of Trust (not including the Mortgage Trustee), to the maximum extent permissible under Missouri law, hereby waives any rights that it may otherwise have under Section §443.055, and hereby agrees not to terminate or give notice to terminate the operation of this security instrument as security for future advances or future obligations made or incurred after the date of such termination or notice. Any such termination or notice of termination shall, at the election of the Mortgage Trustee and subject to the notice and cure provisions provided for in the Indenture, constitute an Event of Default under the Indenture. In no event, however, shall any such termination affect the continued security or priority of this security instrument as security for the obligations outstanding on the date of such notice or termination.

PROVIDED, HOWEVER, if the amounts due under the Indenture, the Lease, the Performance Agreement and the Bonds be paid when due, and the agreements therein and herein contained be faithfully performed as aforesaid, these presents (including the lease hereinafter set forth) shall be void, and the Property shall be released at the cost of the Company. If the amounts due from the Company under the Performance Agreement, the Lease, the Indenture and the Bonds, or any part thereof, be not so paid when due according to the terms of the Indenture, the Lease, the Performance Agreement, the Bonds or this Deed of Trust, or if an uncured default shall be made by the Company in the faithful performance of said covenants and agreements, or any of them, as therein and herein set forth, beyond all applicable notice and cure periods, then the whole of the Bonds shall become due and be paid as hereinafter provided, and this Deed of Trust shall remain in force and effect and the Mortgage Trustee or his successors in trust as hereinafter provided shall at the request of the holder of the Bonds proceed to sell the property hereinbefore described at public venue to the highest bidder for cash at a front door (to be designated by the Mortgage Trustee) of the building then appointed for holding foreclosure sales in Cass County, Missouri at Harrisonville, Missouri, first giving notice of such sale in the manner now prescribed by statute. The sale of the Property may be by one or more parcels and in such order as the Mortgage Trustee may determine. The Mortgage Trustee may postpone or adjourn the sale of all or any parcel of the Property to any later time by public announcement at the time and place of any previously scheduled sale. Upon such sale, the Mortgage Trustee shall execute and deliver to the purchaser or purchasers thereof a deed of conveyance of the Property sold, and shall receive the proceeds of said sale or sales, and out of the same shall pay: **FIRST**, the reasonable costs and expenses of executing this trust including compensation to the Mortgage Trustee for his services; **SECOND**, to the Trustee or to the Mortgage Trustee or their respective successors or assigns, upon the delivery of the usual vouchers therefor, all moneys paid for insurance or taxes or judgments upon statutory liens, claims and interest thereon, together with interest thereon as hereinbefore provided; **THIRD**, to the City any amounts which may be

owing to the City under the Lease or the Performance Agreement, **FOURTH**, the principal due under the indebtedness represented by the Indenture and Bonds with all interest due thereunder to the time of such payment; provided, payments shall be credited first to interest and then to principal; **AND THE BALANCE** of such proceeds, if any, shall be paid to the City or its successors and assigns, or those lawfully entitled thereto.

The Trustee, its successors or assigns, at any time it or they may desire, may, by an instrument in writing executed and recorded according to law appoint a substitute trustee to act instead of the Mortgage Trustee named herein; and is further authorized so to appoint other substitute mortgage trustees successively, during the life of this Deed of Trust, and such mortgage trustees shall each and all succeed to the rights and power of the Mortgage Trustee named herein, and the City does hereby ratify and confirm any and all acts the said Mortgage Trustee, or successor or successors in trust, may lawfully do by virtue hereof.

In case of any sale hereunder, it is agreed that the recitals in any deeds to the purchasers shall be accepted in any court as *prima facie* evidence of the truth of the matters therein stated, and it shall be presumed that all acts essential to the validity of the sale have been performed.

The Mortgage Trustee hereby covenants faithfully to perform the trust herein created, and hereby lets the Property unto the City until a sale be had under the foregoing provisions upon the following terms and conditions to wit: The City, its successors and assigns, will pay rent therefor during said term at the rate of one cent (1¢) per month, payable monthly upon demand, and shall and will surrender peaceable possession of the Property, and every part thereof, sold under said provisions, to the Mortgage Trustee, its successors or assigns, or any purchaser or purchasers under such sale, within ten (10) days after the making of such sale, without notice or demand therefor.

To the extent any of the property covered by this Deed of Trust consists of property, rights or interests covered by the Missouri Uniform Commercial Code, this Deed of Trust shall constitute a security agreement and a present unconditional assignment of, and is intended to create a security interest in, such property in favor of the Trustee. During the continuance of any default hereunder, under the Bonds, the Lease, the Performance Agreement or the Indenture or any other document or instrument evidencing, securing or otherwise relating to the debt hereby secured, the Trustee shall have all the rights of and remedies with regard to such property available to a secured creditor under the Missouri Uniform Commercial Code. This Deed of Trust shall be self-operative with respect to such property, but the City agrees to execute and deliver on demand such security agreements, financing statements, continuation statements and other documents necessary to perfect a security interest in such property as the Trustee may request in order to impose or continue the lien and security interest hereof more specifically in any such property. In the event that the City fails to execute any of such instruments within ten (10) days after demand to do so, the City does hereby make, constitute and irrevocably appoint the Trustee as its attorney-in-fact and in its name, place and stead so to do.

This Deed of Trust shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City has caused this Deed of Trust to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and to be attested to by its City Clerk, all as of the day and year first above written.

CITY OF RAYMORE, MISSOURI

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) **SS.**
COUNTY OF CASS)

On this _____ day of _____, 2022, before me, the undersigned, a Notary Public, appeared **KRISTOFER P. TURNBOW**, to me personally known, who, being by me duly sworn, did say that he is the **MAYOR** of the **CITY OF RAYMORE, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A
PROJECT SITE

Lot 3, Raymore Commerce Center, Second Plat, a subdivision in the City of Raymore, Cass County, Missouri.

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

All buildings, structures, improvements and fixtures located on or to be acquired or purchased for the construction, improvement, equipping or remodeling of the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds and all additions, alterations, modifications and improvements thereof made pursuant to this Lease.

PROJECT EQUIPMENT

None.

Miscellaneous

THE RAYMORE CITY COUNCIL HELD A WORK SESSION ON MONDAY, NOVEMBER 7, 2022, AT 7:00 P.M., AT RAYMORE CITY HALL, 100 MUNICIPAL CIRCLE. PRESENT: MAYOR PRO TEMPORE TOWNSEND, COUNCILMEMBERS ABDELGAWAD, BARBER, BERENDZEN, BURKE III, FORSTER, HOLMAN, AND WILLS. ALSO PRESENT: CITY MANAGER JIM FEUERBORN, ASSISTANT CITY MANAGER RYAN MURDOCK, CITY ATTORNEY JONATHAN ZERR, AND CITY STAFF.

A. Development Presentation - The Grove Mixed Use Development Presentation

Jeff Berg and the development team representing Elevate Property Advisors presented information on a proposed 40-acre mixed-use development located south of 58 Highway, between Mott Drive and Foxridge Drive. Council, staff, and the development team discussed the project.

B. Other

MOTION: By Councilmember Holman, second by Councilmember Barber to enter into executive session to discuss litigation matters as authorized by § 610.021 (1).

ROLL CALL VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Barber	Aye
	Councilmember Berendzen	Aye
	Councilmember Burke III	Aye
	Councilmember Forster	Aye
	Councilmember Holman	Aye
	Councilmember Townsend	Aye
	Councilmember Wills	Aye

The work session of the Raymore City Council adjourned to Executive Session at 8:18 p.m.

THE RAYMORE PARKS AND RECREATION BOARD MET IN REGULAR SESSION TUESDAY, October 25, 2022, IN COUNCIL CHAMBERS AT 100 MUNICIPAL CIRCLE, RAYMORE, MISSOURI.

MEMBERS PRESENT: Chairman Trautman; Members Clark, Collier, Cooper, Manson, and Mapes. Members Hoover and Scott are absent.

STAFF PRESENT: Director Musteen and Park Superintendent Rulo. Recreation and Facility Superintendent Gibbs and Office Assistant Naab are absent.

1. Call to Order: Chairman Trautman called the meeting to order at 6:01 pm.

2. Roll Call

3. Pledge of Allegiance

4. Personal Appearances

5. Consent Agenda

The items on the Consent Agenda are approved by a single action of the Park Board. If any Board Member would like to have an item removed from the Consent Agenda and considered separately, he/she may so request.

A. Park Board Minutes

August 23, 2022

Motion: Member Manson moved to approve the Park Board minutes of August 23, 2022. Member Clark seconded the motion.

Discussion:

Vote:	6 Aye	Member Clark	Aye
	0 Nay	Member Collier	Aye
	2 Absent	Member Cooper	Aye
		Member Hoover	Absent
		Member Manson	Aye
		Member Mapes	Aye
		Member Scott	Absent
		Member Trautman	Aye

6. Staff Reports

- Recreation/Facilities Superintendent Gibbs highlighted his written report.
- Parks Superintendent Rulo highlighted his written report.
- Director Musteen highlighted his written report.

7. Unfinished Business - None

8. New Business

A. Award of Contract-J & M Displays

Action Item

Staff is presenting a contract for the fireworks display for the annual Spirit of America Celebration.

APPROVED: November 23, 2022 (6-0)

Motion: Member Manson motioned to award the firework display contract to J &M Displays for June 30, 2023 with the option to renew that contract for 2, one year extensions in 2024 and 2025.
Member Clark seconded the motion

Discussion: None

Vote:	6 Aye	Member Clark	Aye
	0 Nay	Member Collier	Aye
	2 Absent	Member Cooper	Aye
		Member Hoover	Absent
		Member Manson	Aye
		Member Mapes	Aye
		Member Scott	Absent
		Member Trautman	Aye

9. Public Comments

10. Board Member Comment

11. Adjournment

Motion: Member Manson moved to adjourn the regular meeting.
Member Mapes seconded the motion.

Discussion: None

Vote:	6 Aye	Member Clark	Aye
	0 Nay	Member Collier	Aye
	2 Absent	Member Cooper	Aye
		Member Hoover	Absent
		Member Manson	Aye
		Member Mapes	Aye
		Member Scott	Absent
		Member Trautman	Aye

The regular meeting of the Raymore Park Board adjourned at 6:19 pm.

Respectfully submitted,

Greta Naab
Office Assistant

THE **PLANNING AND ZONING COMMISSION** OF THE CITY OF RAYMORE, MISSOURI, MET IN REGULAR SESSION **TUESDAY, NOVEMBER 1, 2022**, IN THE COUNCIL ROOM AT RAYMORE CITY HALL, 100 MUNICIPAL CIRCLE, RAYMORE, MISSOURI WITH THE FOLLOWING COMMISSION MEMBERS PRESENT: WILLIAM FAULKNER, KELLY FIZER, JIM PETERMANN, MAYOR KRIS TURNBOW, JEREMY MANSUR, ERIC BOWIE, AND MATTHEW WIGGINS. ABSENT WAS MARIO URQUILLA, TOM ENGERT AND ADMINISTRATIVE ASSISTANT EMILY JORDAN. . ALSO PRESENT WAS DIRECTOR OF DEVELOPMENT SERVICES DAVID GRESS, DIRECTOR OF PUBLIC WORKS MIKE KRASS, CITY ATTORNEY JONATHAN ZERR, CITY PLANNER DYLAN EPPERT AND ASSISTANT CITY ENGINEER TRENT SALSBURY.

1. **Call to Order** – Chairman Wiggins called the meeting to order at 6:00 p.m.
2. **Pledge of Allegiance**
3. **Roll Call** – Roll was taken and Chairman Wiggins declared a quorum present to conduct business.
4. **Personal Appearances - none**
5. **Consent Agenda**

- a. **Approval of Minutes from October 4, 2022 meeting**

Motion by Commissioner Faulkner, Seconded by Commissioner Bowie, to approve the Consent Agenda.

Vote on Motion:

Chairman Wiggins	Aye
Commissioner Faulkner	Aye
Commissioner Bowie	Aye
Commissioner Fizer	Aye
Commissioner Engert	Absent
Commissioner Petermann	Aye
Commissioner Urquilla	Absent
Commissioner Mansur	Abstain
Mayor Turnbow	Aye

Motion passed 6-0-1.

6. **Unfinished Business - none**
7. **New Business -**

- a. **Election of Officers**

City Planner Dylan Eppert provided a brief report explaining that per the Planning Commission Rules and Procedures, the Commission must elect a slate of officers on or after the first meeting in the month of November. Mr. Eppert provided the current slate of officers for the positions of Chair, Vice-chair, and Secretary. The current slate of officers did state they would accept the officer positions again after being asked by Mr. Zerr if they would accept the nomination.

Motion by Mayor Turnbow to retain the current slate of officers, including Commissioner Wiggins as Chairman, Commissioner Fizer as Vice-Chair, and

Commissioner Petermann as Secretary, Seconded by Commissioner Faulkner, to accept the election of officers.

Vote on Motion:

Chairman Wiggins	Aye
Commissioner Faulkner	Aye
Commissioner Bowie	Aye
Commissioner Fizer	Aye
Commissioner Engert	Absent
Commissioner Petermann	Aye
Commissioner Urquilla	Absent
Commissioner Mansur	Aye
Mayor Turnbow	Aye

Motion passed 7-0-0.

b. 2023 Meeting Calendar

City Planner Dylan Eppert provided a brief report on the meeting calendar for the upcoming year, including meeting dates and deadlines.

Commissioner Bowie asked about the various columns on the spreadsheet, and Mr. Eppert clarified the various timelines that exist for different applications.

Commissioner Mansur asked about the July 4th meeting. Mr. Eppert explained that City Hall would be closed on July 4th, 2023, and that we would not have a Planning and Zoning meeting that evening.

Commissioner Bowie asked about the updated list of information for Board and Commission members. Mr. Eppert explained that the information is now listed online

Motion by Mayor Turnbow, to accept the meeting and deadlines schedule as proposed by staff, Seconded by Commissioner Faulkner, to accept the 2023 Meeting Calendar.

Vote on Motion:

Chairman Wiggins	Aye
Commissioner Faulkner	Aye
Commissioner Bowie	Aye
Commissioner Fizer	Aye
Commissioner Engert	Absent
Commissioner Petermann	Aye
Commissioner Urquilla	Absent
Commissioner Mansur	Aye
Mayor Turnbow	Aye

Motion passed 7-0-0.

c. Case #22026 - Starbucks Site Plan - 1631 W Foxwood Dr.

Matt Werner representing Batis Development, 2933 SW Woodside Dr, Topeka, KS, explained that Starbucks is excited to be locating in Raymore, and they have been working with staff

over the past few months. Staff has been great to work with, and they look forward to the Commission's input.

City Planner Dylan Eppert gave a staff report, including the property location at 1631 W. Foxwood Drive. Mr. Eppert provided the existing surrounding zoning including adjacent properties, as well as the history of the subject property. The property is zoned PUD, and was approved by the City in 2008.

Mr. Eppert provided the UDC special conditions for the property including provision for Restaurants, Drive-thru lanes, and outdoor patios. Mr. Eppert indicated that all special conditions had been met by the applicant.

Mr. Eppert stated that South Metro Fire District SMFD reviewed the application and no comments were submitted. Staff recommends approval of the application.

Commissioner Wiggins inquired about the proposed removal of existing parking that Culver's utilizes. Mr. Eppert clarified that was 'extra' parking that has always been located off-site from Culver's, but made available for Culver's customers. Culver's is aware that the parking will be removed as part of this site plan, and still has adequate parking on site.

Commissioner Bowie asked about signage, and whether or not the Commission would have approval over signage. Mr. Eppert explained that signage is not approved as part of the site plan, with the exception of proposed monument signs that must meet certain standards. Signage would be approved by staff.

Commissioner Faulkner asked about the existing parking along 58 Highway and whether or not those spaces were included in the parking calculations. Chase Kohler, Renaissance Infrastructure Consulting, explained that this parking was not included in the parking calculation, and that it is extra parking that is remaining with the site. Only new parking added by the proposed Starbucks was included in the parking calculations.

Commissioner Faulkner asked about the 12 conditions that were proposed, in that they were misnumbered in the staff report. Mr. Eppert clarified and revised the number of conditions.

Commissioner Faulkner asked about the proposed species of trees, and whether they complied with the City Tree List. Mr. Eppert and Mr. Gress clarified that they did, and were not included on the list of prohibited trees.

Matt Werner, with Batis Development, approached the podium and indicated that they were open to planting the appropriate species of trees.

Commissioner Fizer asked about other Starbucks locations that have closed due to unionization efforts, and if there was anything the City could do to prevent the closing of this location due to similar circumstances in the future. City Attorney Jonathan Zerr clarified that the City could not control that.

Commissioner Mansur asked about the existing PUD zoning, and whether or not we were discussing the appropriateness of the proposed use. Mr. Zerr clarified that the zoning has already been determined, and the Commission is only reviewing the proposed layout, and not the proposed use in this case.

Commissioner Mansur asked about the setbacks between properties, and if the remaining land was suitable for development given its size. Mr. Zerr stated that the Commission must only consider the subject property, and not the remaining properties that are not being purchased by the applicant.

Mr. Eppert clarified that the setback in question only applied to restaurant uses with patios and drive-thru facilities with regard to separation from residential uses. The remaining land is still a developable property.

Motion by Commissioner Bowie, Seconded by Mayor Turnbow, to accept the Staff proposed findings of fact and approve Case #22026, Starbucks Site Plan - 1631 W. Foxwood Drive subject to the 12 conditions outlined by Staff.

Vote on Motion:

Chairman Wiggins	Aye
Commissioner Faulkner	Aye
Commissioner Bowie	Aye
Commissioner Fizer	Aye
Commissioner Engert	Absent
Commissioner Petermann	Aye
Commissioner Urquilla	Absent
Commissioner Mansur	Aye
Mayor Turnbow	Aye

Motion passed 7-0-0.

8. City Council Report

City Attorney Jonathan Zerr gave an overview of the two City Council meeting that has taken place since the Planning & Zoning Commission last met.

9. Staff Report

Mr. Eppert provided an overview of upcoming meetings and agenda items for the Commission, and Mr. Gress provided a department staff report for the end of the fiscal year.

10. Public Comment

No public comment.

11. Commission Member Comment

Commissioner Petermann thanked staff.

Commissioner Faulkner thanked staff.

Commissioner Fizer thanked staff and appreciated the reminder of the new 6:00 pm start time.

Commissioner Mansur thanked staff.

Commissioner Bowie thanked staff.

Chairman Wiggins thanked the staff.

Mayor Turnbow thanked staff and mentioned that the proposed Grove development located at 58 Highway and Foxridge Drive will be in work session next Monday with the City Council, and encouraged the commission to watch the meeting.

12. Adjournment

Motion by Commissioner Mansur, Seconded by Commissioner Petermann, to adjourn the November 1, 2022 Planning and Zoning Commission meeting.

Vote on Motion:

Chairman Wiggins	Aye
Commissioner Faulkner	Aye
Commissioner Bowie	Aye
Commissioner Fizer	Aye
Commissioner Petermann	Aye
Commissioner Engert	Absent
Commissioner Urquilla	Aye
Commissioner Mansur	Absent
Mayor Turnbow	Aye

Motion passed 7-0-0.

The November 1, 2022 meeting adjourned at 6:41 p.m.

Respectfully submitted,

Emily Jordan