
FINANCING AGREEMENT

among

CITY OF INDEPENDENCE, MISSOURI,

HUB DRIVE COMMUNITY IMPROVEMENT DISTRICT,

HUB DRIVE TRANSPORTATION DEVELOPMENT DISTRICT,

T-L HUB LLC

AND

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF INDEPENDENCE, MISSOURI**

Dated as of October 1, 2023

Relating to

[\$11,800,000]

Tax Increment and Special Districts Revenue Bonds

(Hub Drive Redevelopment Project)

Series 2023

FINANCING AGREEMENT

Table of Contents

	<u>Page</u>
Parties	1
Recitals.....	1
 <u>ARTICLE I</u> DEFINITIONS	
Section 1.1. Definitions of Words and Terms	2
 <u>ARTICLE II</u> THE CID	
Section 2.1. Representations by the CID	2
Section 2.2. Collection and Application of the CID Sales Tax and Special Assessment	3
Section 2.3. Appropriation; Budget	3
Section 2.4. Records of the CID	4
Section 2.5. Budget and Reporting Requirements	4
Section 2.6. Notice to Trustee of Operating Expenses.....	4
Section 2.7. Restriction on Transfer of CID's Interests	4
Section 2.8. Indemnification	4
 <u>ARTICLE III</u> THE TDD	
Section 3.1. Representations by the TDD.....	5
Section 3.2. Collection and Application of the TDD Sales Tax	5
Section 3.3. Appropriation; Budget	6
Section 3.4. Records of the TDD	6
Section 3.5. Budget and Reporting Requirements	6
Section 3.6. Notice to Trustee of Operating Expenses.....	6
Section 3.7. Restriction on Transfer of TDD's Interests	6
Section 3.8. Indemnification	6
 <u>ARTICLE IV</u> THE ISSUER	
Section 4.1. Representations by the Issuer.....	7
Section 4.2. Application of Proceeds	7
Section 4.3. Assignment by the Issuer	7
Section 4.4. Restriction on Transfer of Issuer's Interests	7
Section 4.5. Fees, Charges and Expenses of the Issuer.....	8

ARTICLE V

THE CITY; THE DEVELOPER; PROJECT ELIGIBILITY

Section 5.1.	Representations by the City	8
Section 5.2.	Application of Pledged Revenues; Pledge of Payments in Lieu of Taxes	8
Section 5.3.	Covenant to Request Appropriations; Limitation on Obligation of City	8
Section 5.4.	Enforcement of Bond Documents.....	9
Section 5.5.	Representations by the Developer	10
Section 5.6.	Project Eligibility; Revenue Limitations	11

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1.	Events of Default Defined	11
Section 6.2.	Remedies on an Event of Default	12
Section 6.3.	No Remedy Exclusive	12
Section 6.4.	Agreement to Pay Attorneys' Fees and Expenses.....	12
Section 6.5.	Issuer, City and District to Give Notice of an Event of Default	12
Section 6.7.	Remedial Rights Assigned to the Trustee	13

ARTICLE VII

MISCELLANEOUS

Section 7.1.	Terms of Financing Agreement.....	13
Section 7.2.	Notices	13
Section 7.3.	Performance Date Not a Business Day	13
Section 7.4.	Binding Effect.....	13
Section 7.5.	Amendments, Changes and Modifications	13
Section 7.6.	Execution in Counterparts.....	13
Section 7.7.	No Pecuniary Liability	13
Section 7.8.	Entire Agreement	14
Section 7.9.	Severability	14
Section 7.10.	Governing Law	14
Section 7.11.	Electronic Transmission.....	14

Signatures.....	S-1
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Exhibit A – Project Eligibility Budget

FINANCING AGREEMENT

This **FINANCING AGREEMENT** (this “Financing Agreement”) is dated as of October 1, 2023 by and among the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri (the “City”), **HUB DRIVE COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri (the “CID”), **HUB DRIVE TRANSPORTATION DEVELOPMENT DISTRICT**, a transportation development district and political subdivision of the State of Missouri (the “TDD”), **T-L HUB LLC**, a Delaware limited liability company (the “Developer”), and **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF INDEPENDENCE, MISSOURI**, a public corporation organized and existing under the laws of the State of Missouri (the “Issuer,” and collectively with the City, the CID, the TDD and the Developer, the “Parties”).

RECITALS:

1. The Issuer is a public corporation duly organized under the laws of the State of Missouri and empowered under the provisions of Chapter 349 of the Missouri Revised Statutes, as amended (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 upon such terms and conditions as the Issuer shall deem advisable.

2. The City and the Developer entered into a Redevelopment Agreement dated as of August 8, 2023 (the “Redevelopment Agreement”), that provides for the issuance of bonds for the purpose of financing the costs of constructing certain projects (the “Project”).

3. Pursuant to a resolution of the Board of Directors of the Issuer adopted on _____, 2023, the Issuer desires to issue its Tax Increment and Special Districts Revenue Bonds (HUB Drive Redevelopment Project), Series 2023 (the “Series 2023 Bonds,” together with any additional bonds which may be issued pursuant to the Indenture, being the “Bonds”), in the principal amount of \$[11,800,000], for the purpose of providing funds to finance a portion of the costs of the Project.

4. The Parties are entering into this Financing Agreement pursuant to which the City, the CID and the TDD will transfer certain funds to be used to pay debt service of the Bonds and the Parties agree to certain other terms and conditions relating to the issuance of the Bonds.

AGREEMENT:

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions of Words and Terms. Unless the context requires otherwise, capitalized terms used in this Financing Agreement but not defined herein shall have the same meanings as set forth in **Section 101** of the Trust Indenture dated as of October 1, 2023 between the Issuer and the Trustee, related to the Bonds.

ARTICLE II
THE CID

Section 2.1. Representations by the CID. The CID represents and warrants to the other Parties and the Trustee as follows:

(a) The CID is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.

(b) The CID has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder. By proper action of its Board of Directors, the CID has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(c) The execution and delivery of this Financing Agreement, the consummation of the transactions contemplated by this Financing Agreement and the performance of or compliance with the terms and conditions of this Financing Agreement by the CID will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the CID is a party or by which it or any of its property is bound, or by any of the constitutional or statutory laws, rules, regulations or orders applicable to the CID or any of its property, 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 CID under the terms of any instrument or agreement to which the CID is a party.

(d) There is no litigation or proceeding pending or threatened against the CID or any other person affecting the right of the CID to execute or deliver this Financing Agreement or the ability of the CID to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the CID, nor compliance by the CID with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(e) The CID has duly completed all required proceedings and approvals in connection with the establishment of the CID and the Project, [**the imposition of the CID Sales Tax**] and the imposition of the CID Special Assessment, all in accordance with the CID Act.

Section 2.2. Collection and Application of the CID Sales Tax and Special Assessment.

(a) The CID confirms that it has imposed [**subject to approval by the authorized voters of the CID**] the CID Sales Tax at the rate of 1.0%. The CID confirms that it has imposed [**, starting with calendar year 2024,**] the CID Special Assessment at the rate of \$0.50 per square foot of gross leasable area of each building within the CID. In no event while Bonds are Outstanding under the Indenture shall the CID take any action to repeal or reduce the amount of the CID Sales Tax or CID Special Assessment imposed; provided that nothing in this Financing Agreement shall require the imposition of the CID Sales Tax or CID Special Assessment after the expiration of the voted authority for imposition of the same or beyond the authorized term of the CID.

(b) The CID agrees that the administration, collection, enforcement and operation of its CID Sales Tax and CID Special Assessment shall be governed by the Redevelopment Agreement and the Cooperative Agreement.

(c) The records of CID Revenues kept pursuant to the Cooperative Agreement shall be open to the inspection of officers of the Issuer, the Trustee, the City, the Bondholders and the general public to the extent allowed under Missouri law.

(d) Subject to annual appropriation by the CID, the CID hereby directs the payment by the City to the Trustee of the CID Sales Tax Revenues on deposit in the CID Sales Tax Account (as defined in the Cooperative Agreement) on the tenth day (and if such day is not a Business Day, the next succeeding Business Day) of each calendar month during the term of this Financing Agreement.

(e) The CID hereby directs the payment by the City to the Trustee of the CID Special Assessment Revenues on deposit in the CID Special Assessment Account (as defined in the Cooperative Agreement) on the tenth day (and if such day is not a Business Day, the next succeeding Business Day) of each calendar month during the term of this Financing Agreement.

(f) The CID hereby pledges to the Trustee, for the benefit of the Owners of the Bonds, as security for the payment of the principal of and redemption premium, if any, and interest on the Bonds, all of its right, title and interest in to and under, and grants to the Trustee a lien upon and security interest in, the CID Special Assessment Revenues, to the extent that the same become and remain a part of the Trust Estate under the Indenture, meaning that amounts required by the terms of the Indenture to be deposited into the Surplus Fund are not pledged.

(g) CID Annual Operating Costs shall be retained by the CID from collections of the CID Sales Tax and not the CID Special Assessment.

Section 2.3. Appropriation; Budget. The CID, by approval of this Financing Agreement, appropriates the CID Sales Tax Revenues collected during the current fiscal year for application as provided in **Section 2.2(d)**. The CID hereby covenants and agrees that the officer of the CID at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the CID's Board of Directors for each fiscal year a request for an appropriation of the CID Sales Tax Revenues collected during such fiscal year for deposit in the Revenue Fund under the Indenture. The CID shall deliver written notice to the Trustee no later than 15 days after the commencement of its fiscal year if the Board of Directors of the CID has not appropriated the CID Sales Tax Revenues received during such fiscal year. The parties hereto acknowledge and agree that the payment of CID Sales Tax Revenues to the Trustee shall constitute currently budgeted expenditures of the

CID and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the CID in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the CID, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or moneys of the CID. The CID's obligations under this Financing Agreement with respect to the CID Sales Tax Revenues shall be from year to year only, and shall not constitute a mandatory payment obligation of the CID in any ensuing fiscal year beyond the then current fiscal year. If in any fiscal year the Board of Directors of the CID fails to adopt a budget, the budget for the prior fiscal year shall continue. Any CID Sales Tax Revenues so appropriated are pledged by the CID to payment of the Bonds and shall be transferred by the City to the Revenue Fund at the times and in the manner provided in **Section 2.2(d)**.

Section 2.4. Records of the CID. Records of the CID shall be kept in accordance with the Cooperative Agreement. The CID will furnish to the Trustee, the Developer and the City annually within 180 days of the end of the CID's fiscal year, a certificate of the Authorized CID Representative to the effect that during the preceding fiscal year the CID complied with the terms, covenants and provisions of this Financing Agreement.

Section 2.5. Budget and Reporting Requirements. The CID shall comply with the budgetary and reporting requirements contained in the Revised Statutes of Missouri, including without limitation the requirements of Section 67.1471 of the Revised Statutes of Missouri, as amended ("RSMO"), and Section 105.145, RSMO.

Section 2.6. Notice to Trustee of Operating Expenses. Promptly following the adoption of each annual budget by the Board of Directors of the CID, the CID shall provide written notice to the Trustee of the amount of CID Annual Operating Costs included in such budget.

Section 2.7. Restriction on Transfer of CID's Interests. The CID will not sell, assign, transfer or convey its interests in the CID Revenues or this Financing Agreement except pursuant to this Financing Agreement. Other than the Redevelopment Agreement and the Cooperative Agreement, the CID will not enter into any tax-sharing agreement or other similar arrangement with respect to the CID Revenues and agrees that any additional financing of the costs of the Project will be financed by the Issuer, or other issuer approved by the City. This Section shall not apply to any CID Revenues on deposit in the Surplus Fund.

Section 2.8. Indemnification. To the extent permitted by law, the CID agrees to indemnify the Issuer and any past, present or future director, trustee, officer, official, employee or agent of the Issuer for and to hold them harmless against all liabilities, claims, costs and expenses incurred without negligence or willful misconduct on the part of the Issuer or such past, present or future director, trustee, officer, official, employee or agent of the Issuer, on account of any action taken or omitted to be taken by the Issuer in accordance with the terms of this Financing Agreement, the Bonds or the Indenture or any action taken at the request of or with the consent of the CID, including the costs and expenses of the Issuer in defending itself against any such claim, action or proceeding brought in connection with the exercise or performance of any of its powers or duties under this Financing Agreement, the Bonds or the Indenture.

ARTICLE III

THE TDD

Section 3.1. Representations by the TDD. The TDD represents and warrants to the other Parties and the Trustee as follows:

(a) The TDD is a transportation development district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the TDD Act.

(b) The TDD has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder. By proper action of its Board of Directors, the TDD has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(c) The execution and delivery of this Financing Agreement, the consummation of the transactions contemplated by this Financing Agreement and the performance of or compliance with the terms and conditions of this Financing Agreement by the TDD will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the TDD is a party or by which it or any of its property is bound, or by any of the constitutional or statutory laws, rules, regulations or orders applicable to the TDD or any of its property, 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 TDD under the terms of any instrument or agreement to which the TDD is a party.

(d) There is no litigation or proceeding pending or threatened against the TDD or any other person affecting the right of the TDD to execute or deliver this Financing Agreement or the ability of the TDD to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the TDD, nor compliance by the TDD with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(e) The TDD has duly completed all required proceedings and approvals in connection with the establishment of the TDD and the Project, and the imposition of the TDD Sales Tax, all in accordance with the TDD Act.

Section 3.2. Collection and Application of the TDD Sales Tax.

(a) The TDD confirms that it has imposed the TDD Sales Tax at the rate of 1.0%. In no event while Bonds are Outstanding under the Indenture shall the TDD take any action to repeal or reduce the amount of TDD Sales Tax imposed; provided that nothing in this Financing Agreement shall require the imposition of the TDD Sales Tax after the expiration of the voted authority for imposition of the same or beyond the authorized term of the TDD.

(b) The TDD agrees that the administration, collection, enforcement and operation of its TDD Sales Tax shall be governed by the Redevelopment Agreement and the Cooperative Agreement.

(c) The records of TDD Revenues kept pursuant to the Cooperative Agreement shall be open to the inspection of officers of the Issuer, the Trustee, the City, the Bondholders and the general public to the extent allowed under Missouri law.

(d) Subject to annual appropriation by the TDD, the TDD hereby directs the payment by the City to the Trustee of the TDD Revenues on deposit in the TDD Sales Tax Account (as defined in the Cooperative Agreement) on the tenth day (and if such day is not a Business Day, the next succeeding Business Day) of each calendar month during the term of this Financing Agreement.

Section 3.3. Appropriation; Budget. The TDD, by approval of this Financing Agreement, appropriates the TDD Revenues collected during the current fiscal year for application as provided in **Section 3.2(d)**. The TDD hereby covenants and agrees that the officer of the TDD at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the TDD's Board of Directors for each fiscal year a request for an appropriation of the TDD Revenues collected during such fiscal year for deposit in the Revenue Fund under the Indenture. The TDD shall deliver written notice to the Trustee no later than 15 days after the commencement of its fiscal year if the Board of Directors of the TDD has not appropriated the TDD Revenues received during such fiscal year. The parties hereto acknowledge and agree that the payment of TDD Revenues to the Trustee shall constitute currently budgeted expenditures of the TDD and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the TDD in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the TDD, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or moneys of the TDD. The TDD's obligations under this Financing Agreement shall be from year to year only, and shall not constitute a mandatory payment obligation of the TDD in any ensuing fiscal year beyond the then current fiscal year. If in any fiscal year the Board of Directors of the TDD fails to adopt a budget, the budget for the prior fiscal year shall continue. Any TDD Revenues so appropriated are pledged by the TDD to payment of the Bonds and shall be transferred by the City to the Revenue Fund at the times and in the manner provided in **Section 3.2(d)**.

Section 3.4. Records of the TDD. Records of the TDD shall be kept in accordance with the Cooperative Agreement. The TDD will furnish to the Trustee, the Developer and the City annually within 180 days of the end of the TDD's fiscal year a certificate of the Authorized TDD Representative to the effect that during the preceding fiscal year the TDD complied with the terms, covenants and provisions of this Financing Agreement.

Section 3.5. Budget and Reporting Requirements. The TDD shall comply with the budgetary and reporting requirements contained in the Revised Statutes of Missouri, including without limitation the TDD Act and Section 105.145, RSMO.

Section 3.6. Notice to Trustee of Operating Expenses. Promptly following the adoption of each annual budget by the Board of Directors of the TDD, the TDD shall provide written notice to the Trustee of the amount of TDD Annual Operating Costs included in such budget.

Section 3.7. Restriction on Transfer of TDD's Interests. The TDD will not sell, assign, transfer or convey its interests in the TDD Revenues or this Financing Agreement except pursuant to this Financing Agreement. Other than the Redevelopment Agreement and the Cooperative Agreement, the TDD will not enter into any tax-sharing agreement or other similar arrangement with respect to the TDD Revenues and agrees that any additional financing of the costs of the Project will be financed by the Issuer, or other issuer approved by the City. This Section shall not apply to any TDD Revenues on deposit in the Surplus Fund.

Section 3.8. Indemnification. To the extent permitted by law, the TDD agrees to indemnify the Issuer and any past, present or future director, trustee, officer, official, employee or agent of the Issuer

for and to hold them harmless against all liabilities, claims, costs and expenses incurred without negligence or willful misconduct on the part of the Issuer or such past, present or future director, trustee, officer, official, employee or agent of the Issuer, on account of any action taken or omitted to be taken by the Issuer in accordance with the terms of this Financing Agreement, the Bonds or the Indenture or any action taken at the request of or with the consent of the TDD, including the costs and expenses of the Issuer in defending itself against any such claim, action or proceeding brought in connection with the exercise or performance of any of its powers or duties under this Financing Agreement, the Bonds or the Indenture.

ARTICLE IV

THE ISSUER

Section 4.1. Representations by the Issuer. The Issuer represents and warrants to the other Parties and the Trustee as follows:

(a) The Issuer (i) is a public corporation duly organized and validly existing under the laws of the State of Missouri, (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder, and (iii) by all necessary action has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) The execution and delivery of this Financing Agreement by the Issuer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the Issuer is a party, or by any of the constitutional or statutory laws, rules or regulations applicable to the Issuer.

(c) There is no litigation or proceeding pending or, to the knowledge of the Issuer, threatened against the Issuer or any other person affecting the right of the Issuer to execute this Financing Agreement or to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the Issuer, nor compliance by the Issuer with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(d) No director, officer or employee of the Issuer has any significant or conflicting interest, financial or otherwise, in the Project or in the transactions contemplated hereby.

Section 4.2. Application of Proceeds. The Issuer covenants and agrees to cause the proceeds of the Bonds and the Pledged Revenues to be applied in accordance with the Indenture and this Financing Agreement.

Section 4.3. Assignment by the Issuer. The Issuer, by means of the Indenture and as security for the payment of the principal of, and redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in all of its rights, title and interests in, to and under this Financing Agreement to the Trustee for the benefit of the Owners (reserving its rights to payments owed to the Issuer for its benefit).

Section 4.4. Restriction on Transfer of Issuer's Interests. The Issuer will not sell, assign, transfer or convey its interests in this Financing Agreement except pursuant to the Indenture and this Financing Agreement.

Section 4.5. Fees, Charges and Expenses of the Issuer. The Issuer shall be entitled to payment from the Pledged Revenues for the fees and expenses described in **Section 505(b)** of the Indenture; provided that if such fees or expenses are occasioned by the gross negligence or willful misconduct of the Issuer it shall not be entitled to compensation or reimbursement therefor. Each provision of this Financing Agreement or the Indenture that provides for compensation, reimbursement or indemnification of the Issuer is deemed to provide for the payment from the Pledged Revenues or, if the Pledged Revenues are not sufficient to make such payments, by the indemnifying party, unless the context clearly indicates otherwise.

ARTICLE V

THE CITY; THE DEVELOPER; PROJECT ELIGIBILITY

Section 5.1. Representations by the City. The City represents and warrants to the other Parties and the Trustee as follows:

(a) The City (i) is a constitutional charter city duly organized and validly existing under the laws of the State of Missouri, (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder, and (iii) by all necessary action has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) The execution and delivery of this Financing Agreement by the City will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the City is a party, or by any of the constitutional or statutory laws, rules or regulations applicable to the City.

(c) There is no litigation or proceeding pending or, to the knowledge of the City, threatened against the City or any other person affecting the right of the City to execute this Financing Agreement or to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the City, nor compliance by the City with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

(d) No director, officer or employee of the City has any significant or conflicting interest, financial or otherwise, in the Project or in the transactions contemplated hereby.

Section 5.2. Application of Pledged Revenues; Pledge of Payments in Lieu of Taxes. The City covenants and agrees to transfer the Pledged Revenues that it may receive to be applied in accordance with the Indenture and this Financing Agreement. The City hereby pledges the Payments in Lieu of Taxes to the payment of the Bonds, to the extent that the same become and remain a part of the Trust Estate under the Indenture, meaning that amounts required by the terms of the Indenture to be deposited into the Surplus Fund are not pledged. The City agrees that it will pay to the Trustee any of the Pledged Revenues it has received on or before the 10th day of each month.

Section 5.3. Covenant to Request Appropriations; Limitation on Obligation of City.

Annual Appropriation. The City intends, for each fiscal year, to budget and appropriate all Pledged Revenues consisting of EATS on deposit in the Special Allocation Fund for application as

provided in **Section 5.2**. The City hereby covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the City Council for each fiscal year a request for an appropriation of the Pledged Revenues consisting of EATS for deposit in the Revenue Fund under the Indenture or as otherwise provided in this Financing Agreement. The City shall deliver written notice to the Trustee no later than 15 days after the commencement of its fiscal year stating whether or not the City Council has appropriated such funds. If the City Council shall have made the appropriation, the failure of the City to deliver the foregoing notice on or before the 15th day after the commencement of its fiscal year shall not constitute an event of default and, on failure to receive such notice 15 days after the commencement of the City's fiscal year, the Trustee shall make independent inquiry of the fact of whether or not such appropriation has been made.

Payments to Constitute Current Expenses of the City. The City acknowledges that the transfers of Pledged Revenues consisting of EATS pursuant to this Financing Agreement shall constitute currently budgeted expenditures of the City, and shall not in any way be construed or interpreted as creating a liability or a general obligation or debt of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, nor shall anything contained in this Financing Agreement constitute a pledge of the general credit, tax revenues, funds or moneys of the City. The City's obligations to transfer Pledged Revenues consisting of EATS under this Financing Agreement shall be from year to year only, and shall not constitute a mandatory payment obligation of the City in any ensuing fiscal year beyond the then current fiscal year. Neither this Financing Agreement nor the issuance of the Bonds shall directly or indirectly obligate the City to levy or pledge any form of taxation or make any appropriation or make any payments beyond those appropriated for the City's then current fiscal year in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, but in each fiscal year the transfer of Pledged Revenues consisting of EATS shall be made solely from the amounts budgeted or appropriated therefor by the City for such year; provided, however, that nothing in this Financing Agreement shall be construed to limit the rights of the owners of the Bonds or the Trustee to receive any amounts which may be realized from the Trust Estate pursuant to the Indenture.

Limitation on Source of Payments from City. The monetary obligation of the City under this Financing Agreement is strictly limited to the transfer of Pledged Revenues to the Trustee. Under no circumstances shall the City be asked to make any payment from a source other than the Pledged Revenues consisting of PILOTS, EATS, CID Revenues and TDD Revenues (to the extent held or controlled by the City) and no general funds or other funds of the City shall be payable with respect to this Financing Agreement or the Bonds.

Section 5.4. Enforcement of Bond Documents.

(a) The City may enforce the provisions of the Bond Documents to which it is a party in such manner as the City deems prudent and advisable in its good faith discretion.

(b) The City shall notify the Trustee in writing as to any material failure of performance of another party under the Bond Documents to which the City is a party, and at the time of such notification the City shall also advise the Trustee what action the City proposes to take in enforcing available remedies. If (1) the enforcement relates to the collection or application of Pledged Revenues, and (2) in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee shall so advise the City promptly in writing. If, within 30 days following advice by the Trustee that some additional or other action would be more effective, the City has not taken such other or additional action, and the Trustee has not, after consultation with the City, withdrawn such advice,

upon receipt of indemnification satisfactory to it, the Trustee is hereby authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of the rights granted to the Trustee by this Section, the City hereby assigns to the Trustee all of the rights it may have in the enforcement of the Bond Documents with respect to the collection or application of Pledged Revenues, further authorizing the Trustee in its own name or in the name of the City to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate. The City reserves exclusive control over enforcement of all terms of the Bond Documents to which it is a party that do not directly relate to the collection or application of Pledged Revenues.

(c) The City shall not modify, amend or waive any provision of the Bond Documents to which it is a party, to the extent that such provisions relate to the collection or application of Pledged Revenues, without the prior written consent of the Trustee, whose consent shall not be unreasonably withheld or delayed. The Trustee may withhold its consent to any such proposed modification, amendment or waiver of the Bond Documents if the proposed modification, amendment or waiver may adversely affect the security for the Bonds or the interests of the Owners thereof or may adversely affect the exclusion of interest on any Bonds from gross income of the Owners thereof for federal income tax purposes for any Tax Exempt Bonds or as may impose additional duties on the Trustee that were not contemplated upon the original execution of the Indenture.

Section 5.5. Representations by the Developer.

(a) The Developer (i) is a Delaware limited liability company duly authorized to conduct business in the State of Missouri, (ii) has lawful power and authority to enter into, execute and deliver this Financing Agreement and to carry out its obligations hereunder, and (iii) by all necessary action has been duly authorized to execute and deliver this Financing Agreement, acting by and through its duly authorized officers.

(b) The execution and delivery of this Financing Agreement by the Developer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any agreement or instrument to which the Developer is a party.

(c) There is no litigation or proceeding pending or, to the knowledge of the Developer, threatened against the Developer or any other person affecting the right of the Developer to execute this Financing Agreement or to otherwise comply with the obligations under this Financing Agreement. Neither the execution and delivery of this Financing Agreement by the Developer, nor compliance by the Developer with its obligations under this Financing Agreement, require the approval of any regulatory body or any other entity, which approval has not been obtained.

Section 5.6. Project Eligibility; Revenue Limitations.

(a) In order to establish the Revenue Limitations applied under the Indenture to the CID Revenues and the TDD Revenues, which Revenue Limitations are necessary to ensure the proper application of such Pledged Revenues in accordance with the CID Act and the TDD Act, the City and the Developer hereby agree that the amounts to be requisitioned from the account of the Project Fund established for the Series 2023 Bonds are anticipated to be eligible for payment from CID Revenues and TDD Revenues as set forth on the “Project Eligibility Budget” attached as **Exhibit A** to this Financing Agreement. The City and the Developer will act in good faith and use their best efforts to submit Requisitions for payment from the Project Fund that result in total expenditures eligible for payment from CID Revenues and TDD Revenues in amounts at least equal to those shown on the Project Eligibility Budget. To the extent that implementation of the Redevelopment Plan requires deviation from the Project Eligibility Budget, the City and the Developer may amend the Project Eligibility Budget by providing to the Trustee, the CID and the TDD a revised Project Eligibility Budget signed by an Authorized City Representative and an Authorized Developer representative.

(b) Within 180 days after the Completion Date (as defined in **Section 503(c)** of the Indenture), the City shall deliver to the Trustee a certification of the Revenue Limitations in a form approved by Bond Counsel.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default Defined. The term “Event of Default” shall mean any one or more of the following events:

(a) Failure by the CID, the TDD or the City to timely transfer any Pledged Revenues as provided herein.

(b) Failure to make any payment on the Bonds when due.

(c) Failure by any of the Parties to observe and perform any covenant, condition or agreement under this Financing Agreement, the Indenture or any other Bond Document to which they are a party (other than the Continuing Disclosure Agreement), other than as referred to in the preceding subparagraphs (a) and (b) of this Section, for a period of 30 days after written notice of such default has been given to the defaulting party, during which time such default is neither cured by the defaulting party nor waived in writing by the Trustee, provided that, if the failure stated in the notice cannot be corrected within said 30-day period, the Trustee may consent in writing to an extension of such time prior to its expiration if corrective action is instituted by the defaulting party within the 30-day period and diligently pursued to completion and if such consent, in the judgment of the Trustee, does not materially adversely affect the security of the Owners of the Bonds.

(d) Any representation or warranty by one of the Parties herein or in any certificate or other instrument delivered under or pursuant to this Financing Agreement or the Indenture or in connection with the Bond Documents shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Trustee

or cured by the defaulting party within 30 days after notice thereof has been given to the defaulting party.

Section 6.2. Remedies on an Event of Default. Whenever any Event of Default shall have occurred and be continuing, the Trustee, as the assignee of the Issuer, shall give written notice to the defaulting party of such Event of Default and after five (5) Business Days after such notice, the Trustee may immediately proceed to take whatever other action at law or in equity is necessary and appropriate to exercise or to cause the exercise of the rights and powers set forth herein or in the Indenture, as may appear necessary or desirable to collect the amounts payable pursuant to this Financing Agreement then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement or covenant under this Financing Agreement or the Indenture.

Any amount collected pursuant to action taken under this Section shall be paid to the Trustee and applied, first, to the payment of any reasonable costs, expenses and fees incurred by the Trustee as a result of taking such action and, next, any balance shall be transferred to the Revenue Fund and applied in accordance with the Indenture and, then, to cure any other Event of Default.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until indemnity satisfactory to it has been furnished to the Trustee at no cost or expense to the Trustee, except as otherwise provided in **Section 901(I)** of the Indenture.

Section 6.3. No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 6.4. Agreement to Pay Attorneys' Fees and Expenses. In connection with any Event of Default, if the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements herein contained, the defaulting party agrees, subject to appropriation of funds, that they will, to the extent they are the defaulting party or caused the Issuer to be the defaulting party, on demand therefor, pay to the Trustee (but only from Pledged Revenues if the City, the CID or the TDD is the defaulting party) the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Trustee. In connection with any Event of Default, if the Issuer employs attorneys or incurs other expenses for the enforcement of the performance or observance of any covenants or agreements herein contained, the defaulting party agrees that they will, to the extent they are the defaulting party or caused the Issuer to be the defaulting party, on demand therefor, pay to the Issuer (but only from Pledged Revenues if the City, the CID or the TDD is the defaulting party) the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer.

Section 6.5. Notice of an Event of Default. The parties hereto shall each promptly give to the Trustee written notice of any Event of Default of which they shall have actual knowledge or written notice, but the parties hereto shall not be liable for failing to give such notice.

Section 6.6. Remedial Rights Assigned to the Trustee. Upon the execution and delivery of the Indenture, the Issuer will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Issuer by this Financing Agreement, reserving only the Issuer's rights to payments for its own benefit. The Trustee shall have the exclusive right to exercise such rights and remedies conferred upon or reserved to the Issuer by this Financing Agreement in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Owners of the Bonds shall be deemed third party creditor beneficiaries of all representations, warranties, covenants and agreements contained herein.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Terms of Financing Agreement. This Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until all of the principal of, redemption premium, if any, 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 the Indenture, and provision shall also be made for paying all other sums payable under the Indenture, including the fees, costs and expenses of the Trustee and the Paying Agent to the date of retirement of the Bonds. Notwithstanding the above, neither the CID nor the TDD shall be subject to this Financing Agreement beyond its respective authorized term of existence.

Section 7.2. Notices. All notices required by this Financing Agreement shall be provided in the manner and to the addresses as set out in the Indenture.

Section 7.3. Performance Date Not a Business Day. If any date for the taking of any action hereunder is on a Saturday, Sunday or business holiday of the State, then such action shall be taken on the first Business Day thereafter with the same force and effect as if made on the date fixed for payment or performance.

Section 7.4. Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns.

Section 7.5. Amendments, Changes and Modifications. This Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the prior concurring written consent of all the parties hereto and compliance with the requirements of **Article XI** of the Indenture.

Section 7.6. Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.7. No Pecuniary Liability. All covenants, obligations and agreements contained in this Financing Agreement shall be effective to the extent authorized and permitted by applicable law. No provision hereof shall be construed to impose any personal or pecuniary liability upon any present or future director, officer, agent or employee of the parties hereto, and all such liability is hereby expressly waived and released as a condition of and consideration for the execution of this Financing Agreement and the issuance of the Bonds. With respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Issuer nor any of its directors, trustees, officers, officials, employees or agents shall be liable for any action taken by the Issuer, or for any failure to take action, in accordance with the terms of this Financing Agreement.

Section 7.8. Entire Agreement. This Financing Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior oral agreements or written agreements, arrangements, and understandings related thereto.

Section 7.9. Severability. If any provision of this Financing Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Financing Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.10. Governing Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State.

Section 7.11. Electronic Transmission. The transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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**THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF
INDEPENDENCE, MISSOURI**

By: _____
President

ATTEST:

By: _____
Secretary

**HUB DRIVE COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
_____, Executive Director

Attest:

_____, Secretary

**HUB DRIVE TRANSPORTATION
DEVELOPMENT DISTRICT**

By: _____
_____, Executive Director

(SEAL)

Attest:

_____, Secretary

CITY OF INDEPENDENCE, MISSOURI

By: _____
Zachary Walker, City Manager

(SEAL)

ATTEST:

_____, City Clerk

T-L HUB LLC,
a Delaware limited liability company

By: _____
Name: Richard F. Dube
Its: President

